Toro Energy Ltd

ASX:TOE

Scoping Study Success Based on Back to Basics R&D

Global Uranium Conference, Adelaide, Australia, 15th November 2023

Powering a Clean Energy Future

DISCLAIMER

toro energy
AUSTRALIA'S URANIUM

- This presentation has been prepared by Toro Energy Limited ("**Toro**"). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though Toro has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Toro.

- This presentation is not to be construed as legal, financial or tax advice and any recipients of this information ("**Recipients**") or prospective investors should contact their own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

- Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and maybe unknown to, Toro. In particular, they speak only as of the date of this document, they assume the success of Toro's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. No assurance can be given by Toro that the assumptions reflected in any forward looking statements will prove to be correct and actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based. Recipients are cautioned to not place undue reliance on such forward-looking statements.

- Toro and its officers, employees, related bodies corporate and agents ("**Agents**") make no representation or warranty, express or implied, as to the accuracy, reliability or completeness of information or opinions in this document and do not take responsibility for updating any information, providing recipients with access to additional information or correcting any error or omission which may become apparent after this document has been issued.

- To the extent permitted by law, Toro and its Agents disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Toro and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information. All amounts are in A$ unless stated otherwise.

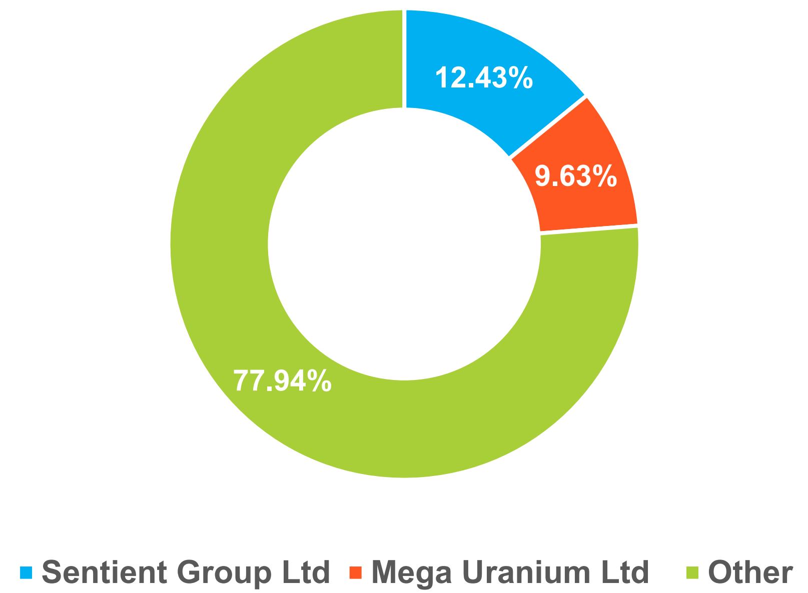
CORPORATE SNAPSHOT

toro energy
AUSTRALIA'S URANIUM

Capital Structure

ASX Code	TOE
Shares on issue	4,781,297,635
ASX Share price (14 Nov 2023)	$0.01
Cash and Securities (30 September 2023)	$5.65m
Market Cap	$48m

Substantial Shareholders



Board of Directors

Richard Homsany	Executive Chairman
Michel Marier	Non–Executive Director
Richard Patricio	Non–Executive Director

WILUNA URANIUM PROJECT

toro energy
AUSTRALIA'S URANIUM

Resources

- 96% of 62.7Mlb permitted resources is Measured & Indicated supporting long life operations (at 200ppm U_3O_8 cut-off).

Approvals

- State and Federal government environmental approvals obtained (require amendment).

Mining leases

- All granted.

Mining

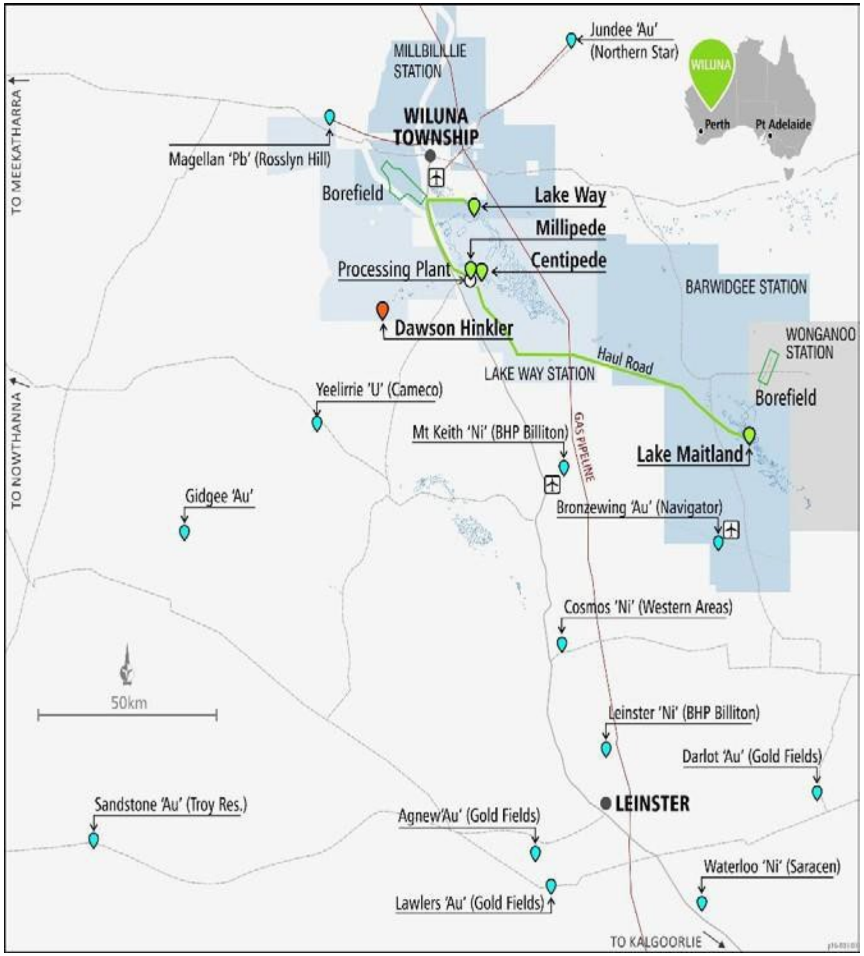
- Simple mining – mineralisation from surface to max of 15m.

Infrastructure

- Established mining centre – access to water, power and services.

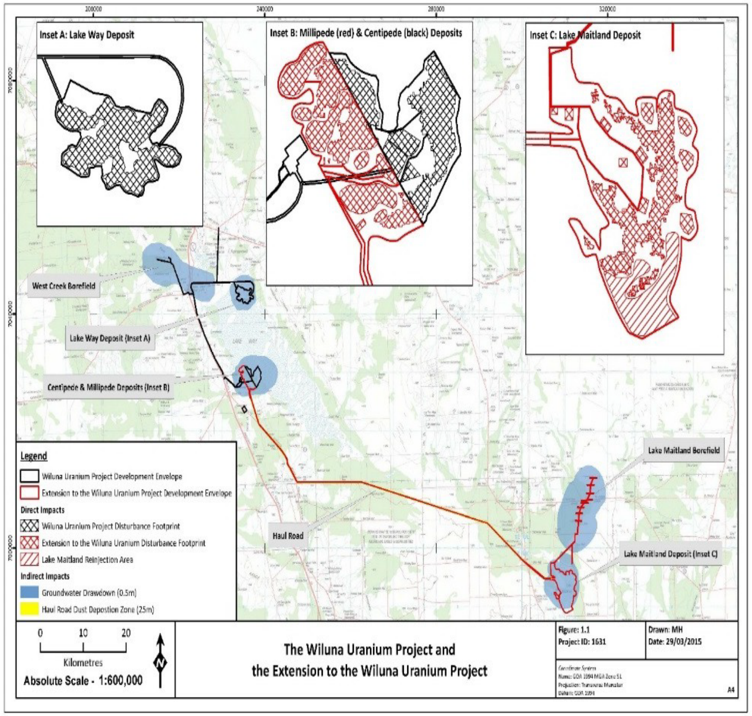
Vanadium Potential

- Vanadium – potential valuable by-product with low marginal production cost - Maiden V_2O_5 JORC 2012 Resource of 68.3Mlbs.



LAKE MAITLAND ONLY SCOPING STUDY RESULT

toro energy
AUSTRALIA'S URANIUM



In 2014

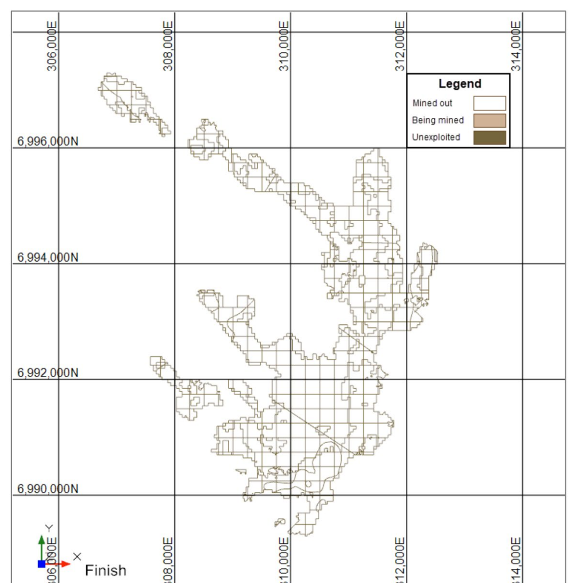
- Three deposits – Lake Way, Centipede-Millipede and the newly incorporated Lake Maitland.

- 16 year mine life.
- 20.1Mt of potential ore mined.
- 10 years of high grade.
- 30.2 Mlbs of potential U_3O_8 production.

In 2023

- Single Deposit – Lake Maitland Only

- 17.5 year mine life.
- 35.2Mt of potential ore mined.
- 8 years of high grade.
- 22.8Mlbs of potential U_3O_8 production.
- 11.9Mlbs of potential V_2O_5 production.



End of LOM Pit
2023 SCOPING LEVEL ONLY

LAKE MAITLAND ONLY SCOPING STUDY RESULT PROJECT NPV

toro energy
AUSTRALIA'S URANIUM

	U_3O_8 US$Price/lb	A$:US$	NPV (Pre-tax)
Scenario 1 (Base Case)	$70	0.70	$609.6M
Scenario 2	$70	0.65	$676.6M
Scenario 3	$65	0.70	$506.5M
Scenario 4	$65	0.65	$570.6M
Scenario 5	$60	0.70	$423.2M
Scenario 6	$60	0.65	$484.9M

U_3O_8 Price and exchange rate impacts on Lake Maitland Uranium Project NPV

LAKE MAITLAND ONLY SCOPING STUDY RESULT PROCESSING COST ESTIMATE

toro energy
AUSTRALIA'S URANIUM

SCOPING STUDY COSTS

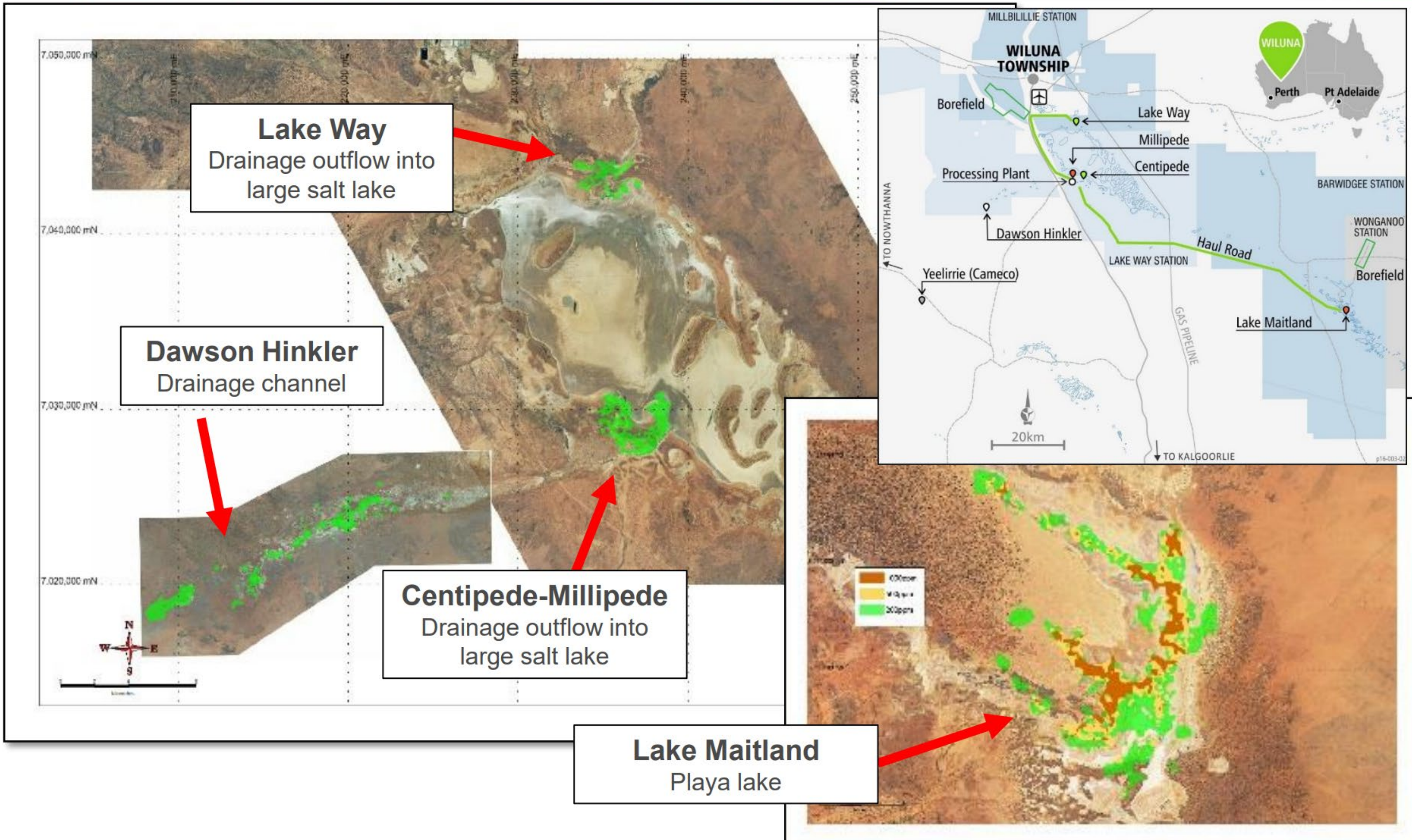
- Operating cost increases from 2018 to 2022 are largely attributed to inflation as well as associated operating costs for the vanadium recovery circuit

	PROCESSING COST (A$ / lb U_3O_8)		
Description	**Historical**	**Updated Scoping Study (2018)**	**Updated Scoping Study (2022)**
Reagents	14.4	3.45	3.53
Power & Steam	5.85	2.87	3.54
Process Plant Labour	5.42	4.50	5.49
Maintenance & Consumables	3.63	0.85	1.00
General & Administration	2.79	2.92	3.22
TOTAL	**A$32.13**	**A$14.59**	**A$16.78**

Substantial and continuous reduction in costs driven by development work

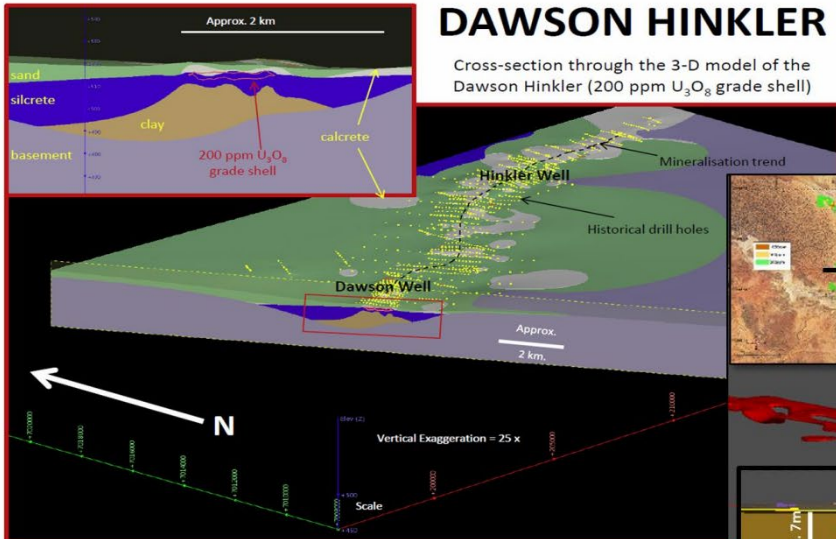
GENESIS STUDIES

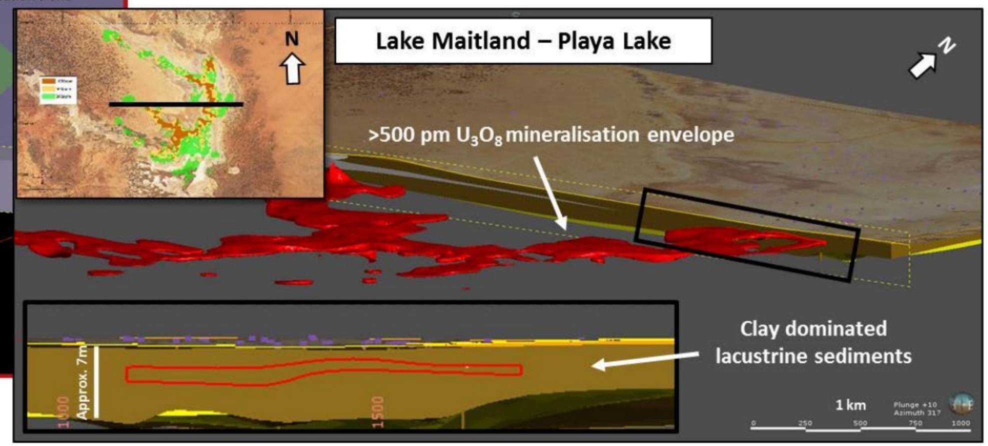
toro energy
AUSTRALIA'S URANIUM



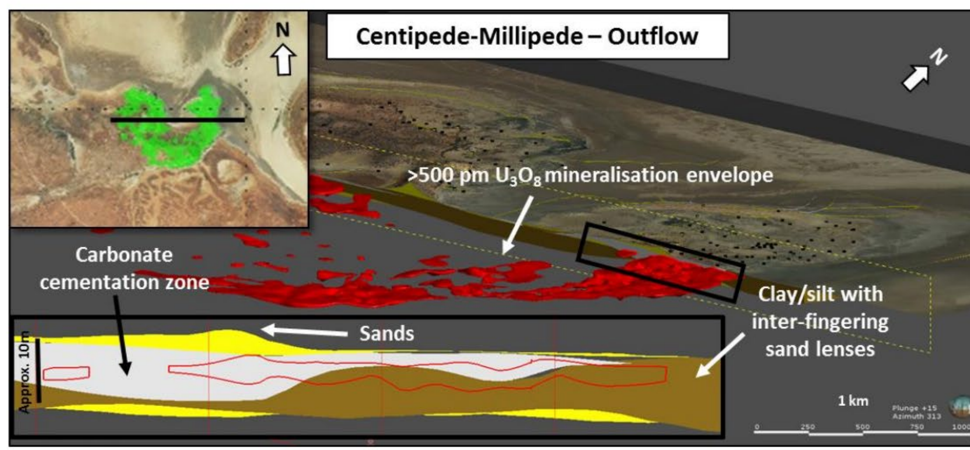
DETAILED GEOLOGICAL ANALYSIS OF WILUNA DEPOSITS

toro energy
AUSTRALIA'S URANIUM





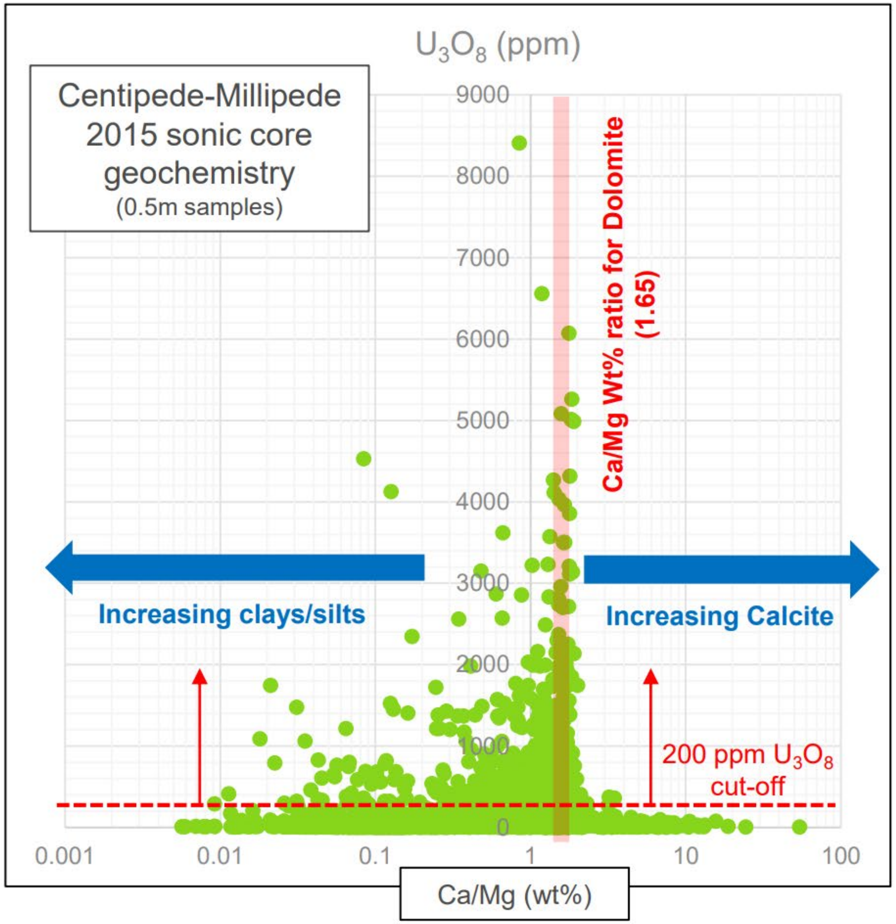
Geological models based on lithology logs (after the 2015/16 re-interpretation) show the differences between the deposits hosted in the three different geomorphic positions – silcrete dominant with dolomitic carbonate and clays at Dawson Hinkler - complex semi-consolidated nodular dolomitic carbonate dominant with clays/silts at Centipede-Millipede – clay dominant at Lake Maitland.

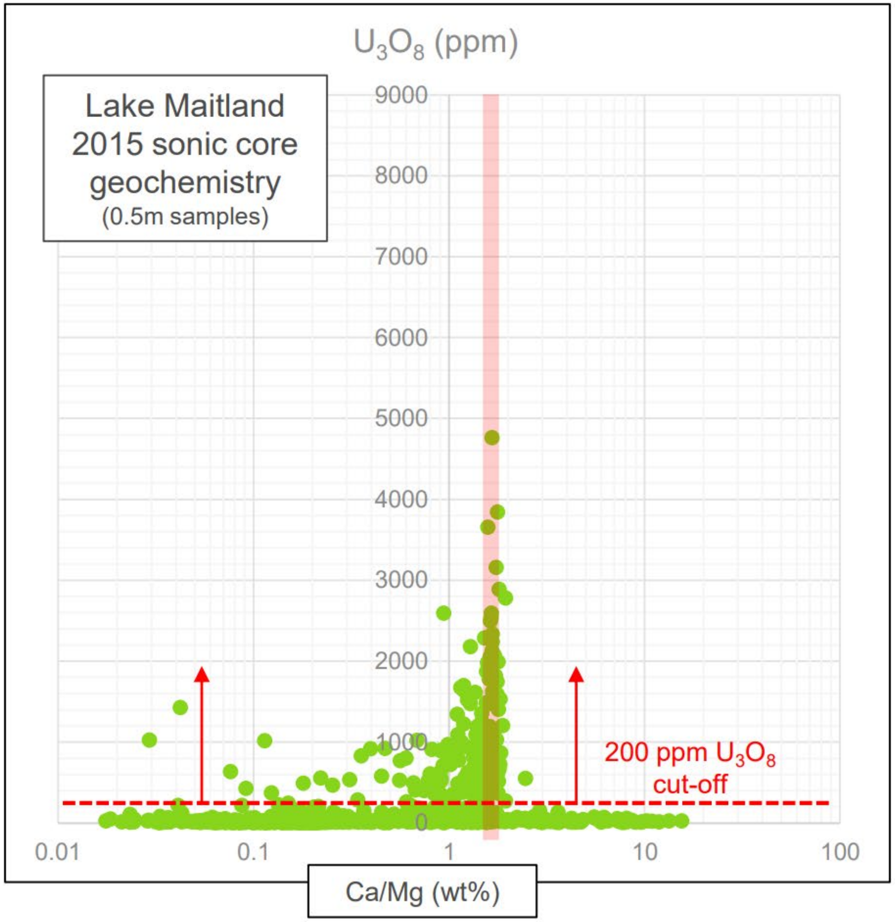


GEOCHEMICAL ANALYSIS

toro energy
AUSTRALIA'S URANIUM

Dolomite Chemistry v Uranium Mineralisation Shows Significant Mg Enrichment in Many Potential Ore Zones (Mg Clays)





SONIC CORE GEOLOGICAL ANALYSIS
CENTIPEDE-MILLIPEDE

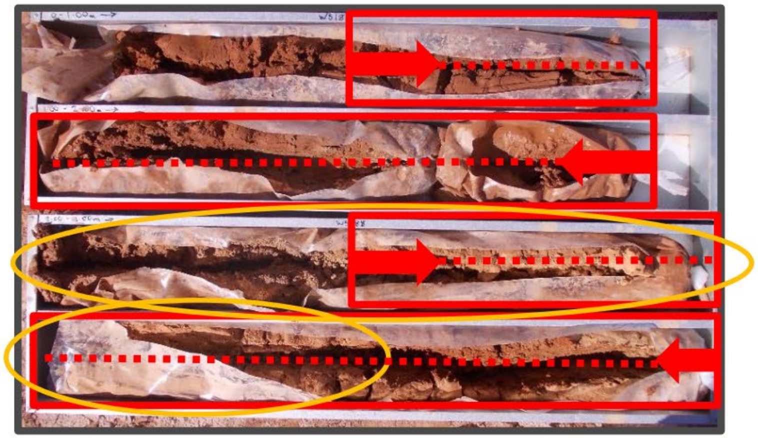
toro energy
AUSTRALIA'S URANIUM

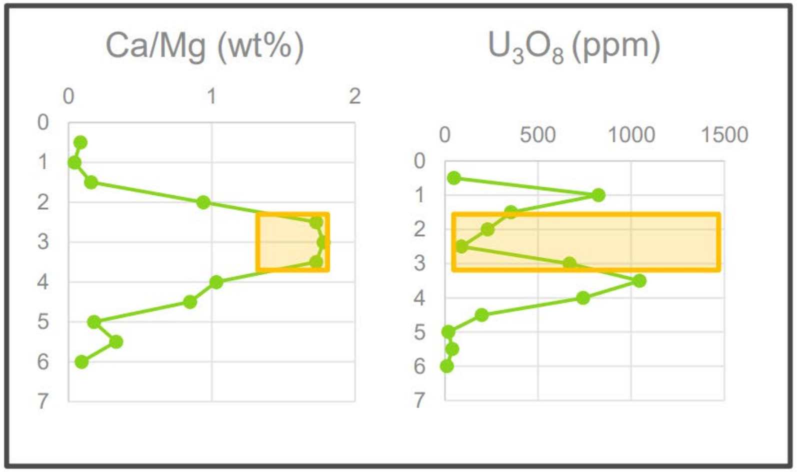
WS188

Two lenses

An upper lens in clay

Lower thicker lens at base of and extending below a layer of semi-consolidated dolocrete nodules with clay





Product	Mass	U	
	%	ppm	%dist
+12.5mm	24.2	908	19.6
+2mm	17.8	1,289	20.5
+500 μm	16.2	994	14.4
+125 μm	10.4	920	8.54
+75 μm	4.59	825	3.39
+38 μm	4.06	994	3.61
-38 μm	22.7	1,474	29.9
Calc. head	**100**	**1,119**	**100**

METS 32

Size fraction analysis of mineralised sample in zone of nodular dolomite from twinned hole shows a relatively bi-modal distribution of U - 40% associated with >2mm size fraction and 30% in the <38 micron size fraction.

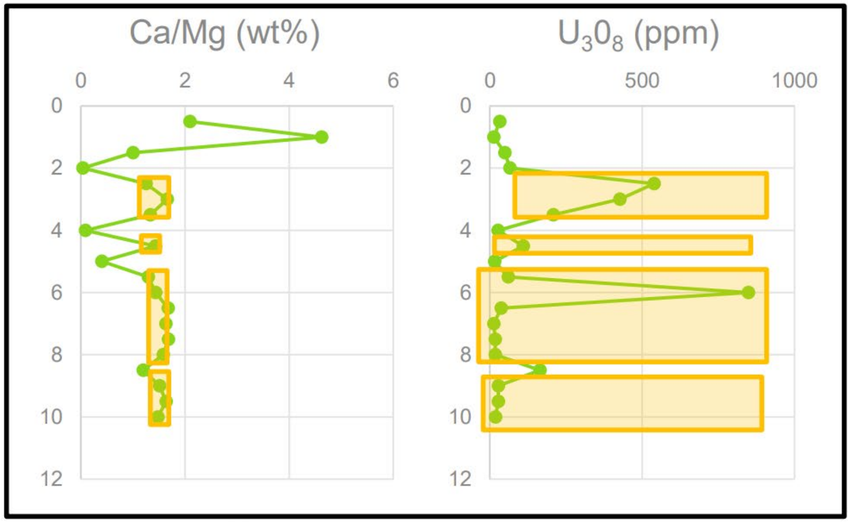
SONIC CORE GEOLOGICAL ANALYSIS
LAKE MAITLAND

toro energy
AUSTRALIA'S URANIUM

WS218

The chemistry shows the presence of pedogenic calcite dominated carbonate precipitation at the surface overlying a thick sequence of dolomite precipitation.

Although a whitish colour to the sediments probably reveals the presence of the carbonate, hand specimen identification techniques cannot identify any 'concretion', just clay and some silt.



Product	Mass	U	
	%	ppm	%dist
+500 μm	15.0	94.0	0.79
+125 μm	8.45	415	1.97
+75 μm	3.34	713	1.34
+38 μm	4.64	1,669	4.34
-38 μm	68.6	2,380	91.6
Calc. head	**100**	**1,783**	**100**

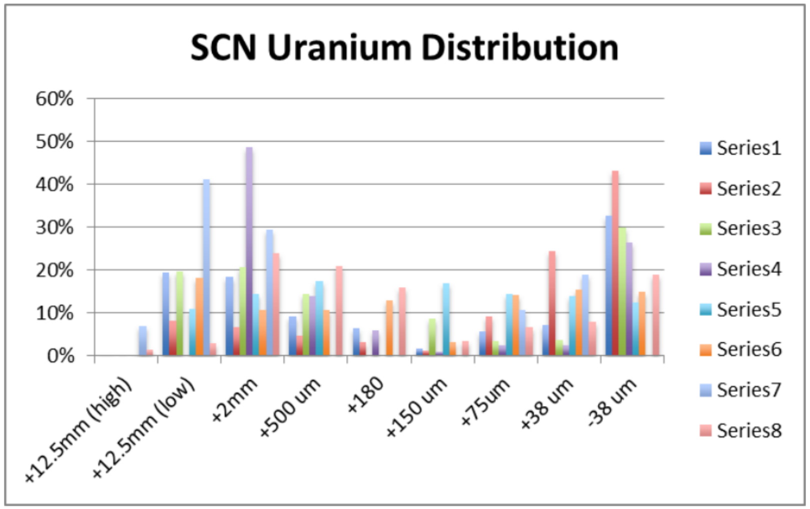
METS 61

Size fraction analysis of a sample from the ore zone shows that some 70% of the material by weight is <38 micron in size and that portion contains over 90% of the uranium.

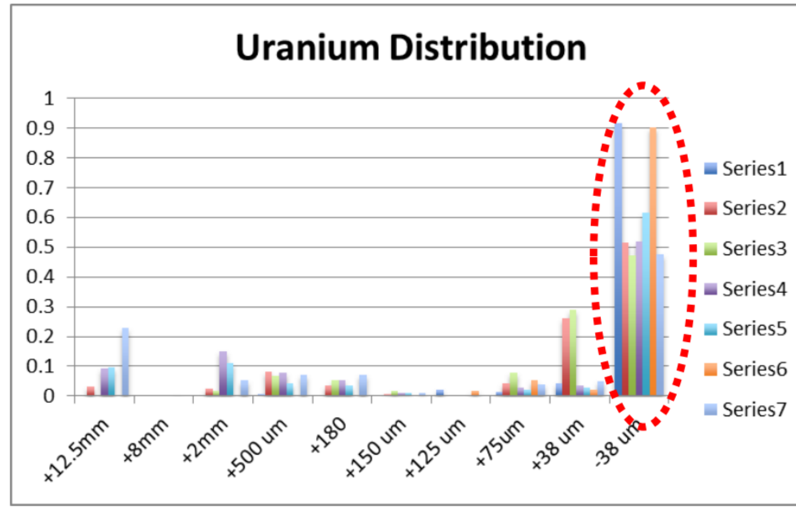
SIZE FRACTION ANALYSIS OF URANIUM DISTRIBUTION

toro energy
AUSTRALIA'S URANIUM

Semi-consolidated Nodular Carbonate (SCN) 'ore type' lithology common at **Centipede-Millipede**



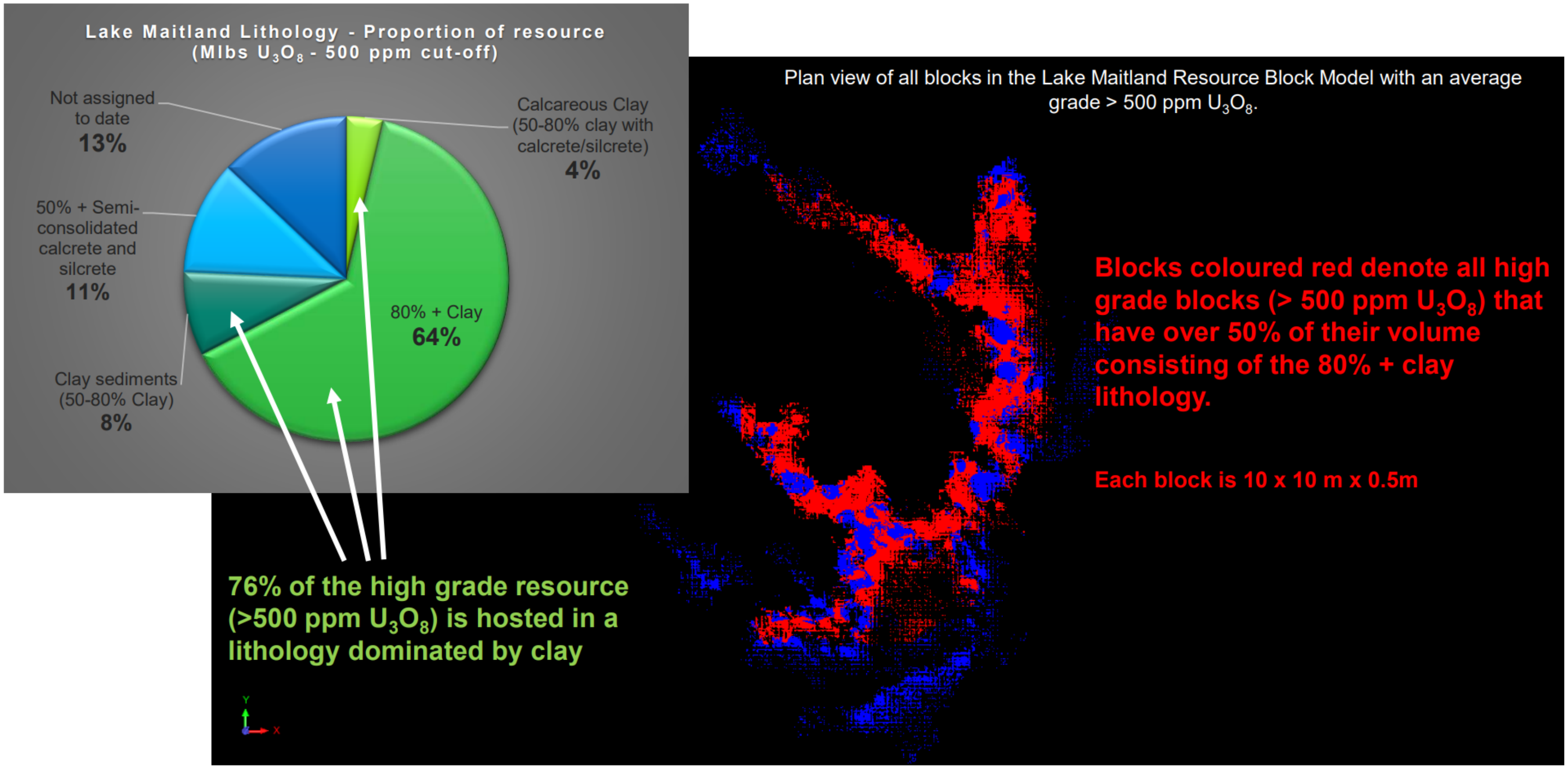
Summary of size fraction analysis of samples from **Lake Maitland**



Size fraction analysis of uranium distribution in samples from Lake Maitland and Centipede-Millipede highlights a major geological difference between the two deposits – the nature of the carbonate precipitation – cementing common at Centipede-Millipede - but not at Lake Maitland where clay dominates.

DOMINANCE OF CLAY AT LAKE MAITLAND

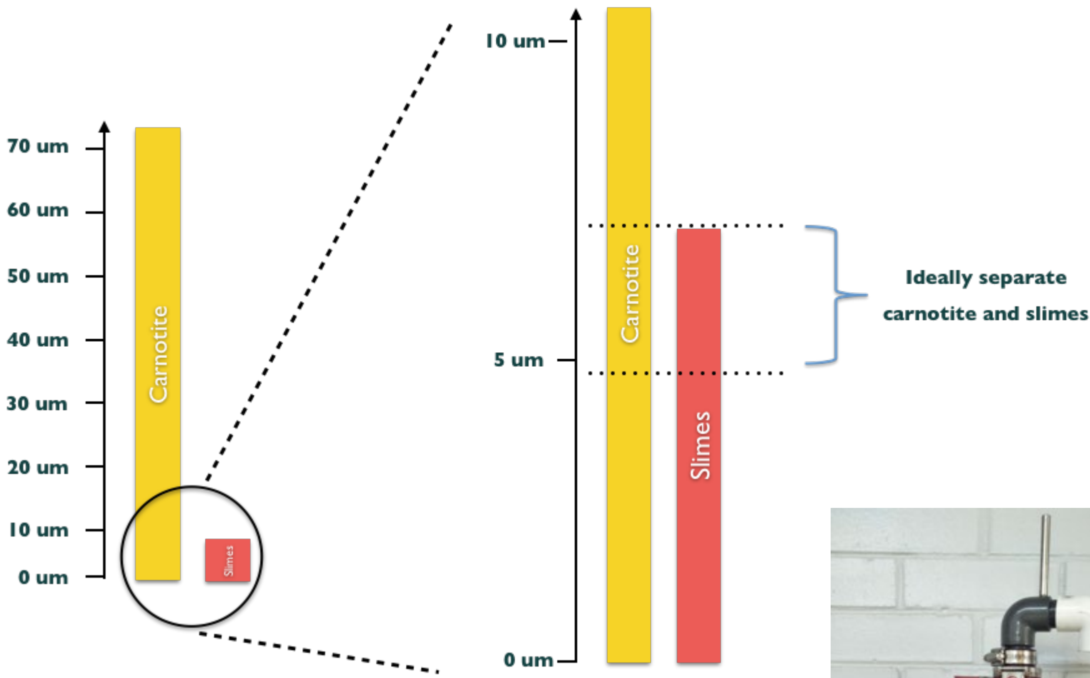
The dominance of clay in the Lake Maitland deposit has provided enough ‘ore’ of that particular lithology type to consider a processing opportunity that has the potential to deliver significant opportunities in cost reduction, both operationally and in the capital requirement for the build – all because of a better understanding of geology.



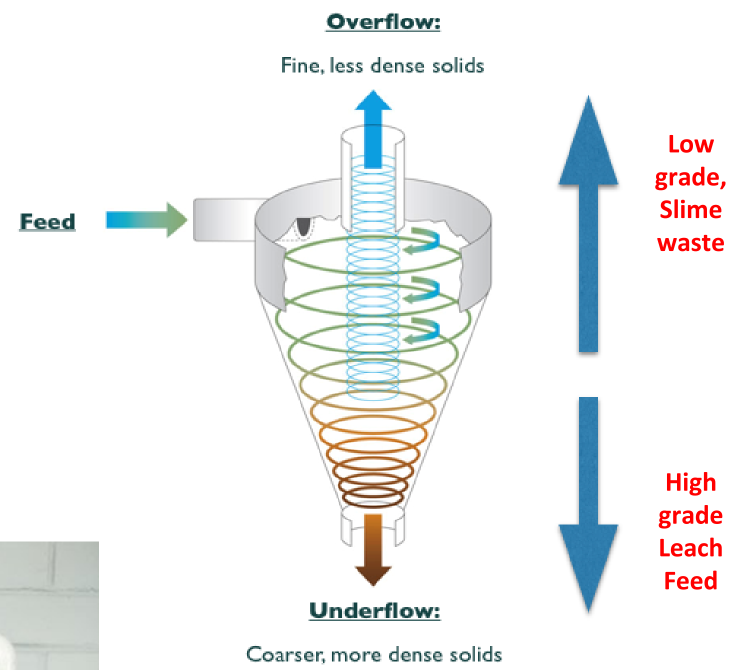
BENEFICIATION – DESLIME

toro energy
AUSTRALIA'S URANIUM

ULTRA-FINE "SLIMES" CAN BE SEPARATED FROM COARSER CARNOTITE



DE-SLIME WITH CONVENTIONAL CYCLONES



Conventional equipment

FILTRATION IS CRITICAL

WHY IS FILTRATION OF THE ORE SO CRITICAL?

Site water is highly saline and needs to be removed before the leach for two reasons:

1. Salts are major reagent consumers
   - $MgSO_4$, $CaCl_2$ in high concentrations

$$MgSO_4 + Na_2CO_3 = MgCO_3 + Na_2SO_4$$

$$CaCl_2 + Na_2CO_3 = CaCO_3 + 2NaCl_2$$

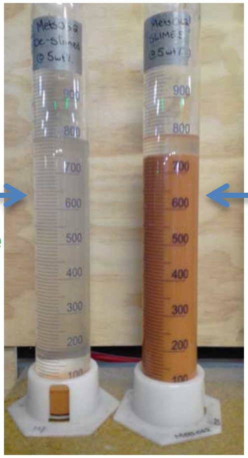
High cost reagent

2. High chloride content makes ion exchange impossible

   - Chloride ions compete with uranium in ion exchange

REMOVING THE "SLIMES" CHANGES THE DEWATERING CHARACTERISTICS AND ALLOWS FOR FILTRATION OF THE BENEFICIATION CONCENTRATE

De-slimed ore: Settles well and can be filtered



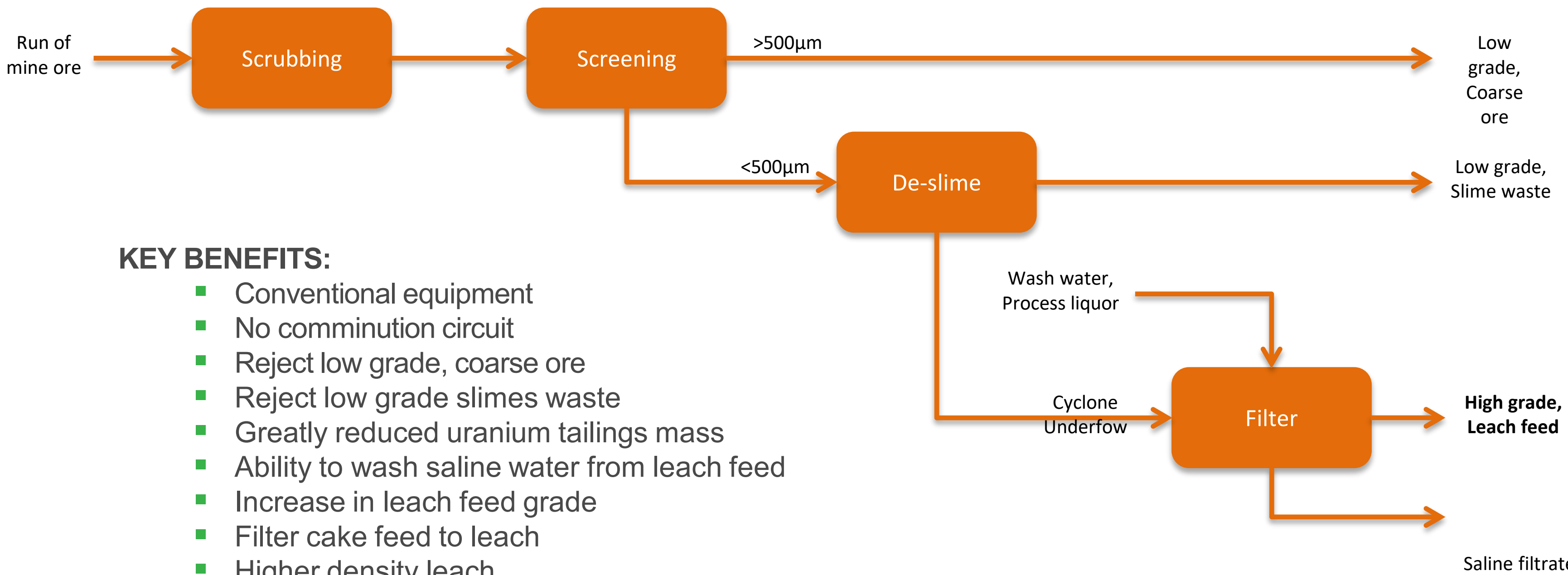
Run of mine ore: Poor settling, cannot be filtered

Same mass of solids used in both tests!

SCOPING STUDY
BENEFICIATION CIRCUIT

toro energy
AUSTRALIA'S URANIUM

BENEFICIATION IS KEY TO NEW PROCESS FLOWSHEET – HIGHLY EFFICIENT ON CLAY ORES



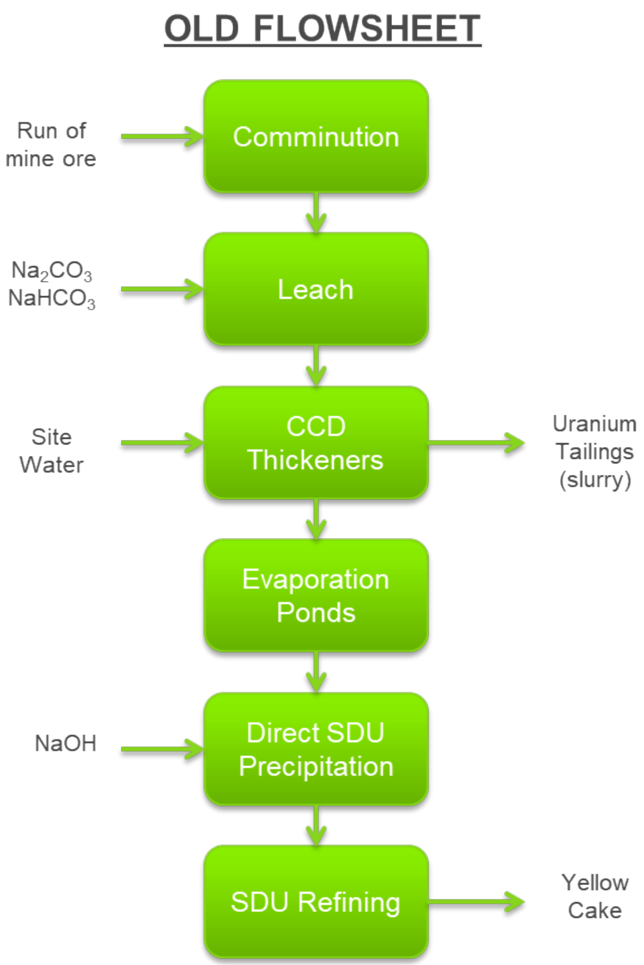
KEY BENEFITS:

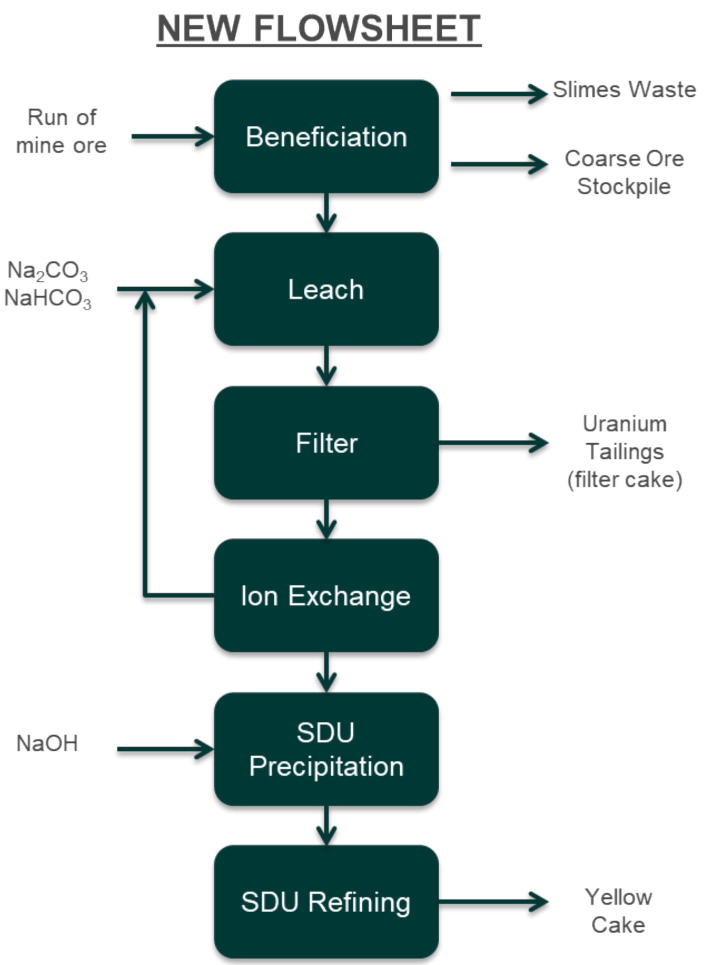
- Conventional equipment
- No comminution circuit
- Reject low grade, coarse ore
- Reject low grade slimes waste
- Greatly reduced uranium tailings mass
- Ability to wash saline water from leach feed
- Increase in leach feed grade
- Filter cake feed to leach
- Higher density leach

IMPROVED PROCESSING FLOWSHEET

toro energy
AUSTRALIA'S URANIUM

NEW FLOWSHEET BENEFITS FROM BENEFICIATION, FILTRATION AND ION EXCHANGE





SUMMARY OF PROCESS IMPROVEMENTS

toro energy
AUSTRALIA'S URANIUM

Significant and continuous improvements to the overall process as a result of:

Beneficiation
- Produces high grade concentrate
- Low grade coarse ore available for future processing
- De-slime works on all samples, allows for filtration

Filtration
- Efficient removal of salts by washing
- Drier leach feed cake

Leaching
- High uranium extraction in 8hrs
- High density in leach (58% solids)
- Vanadium leaching

Ion Exchange
- Proven efficient on actual liquors
- Allows for substantial concentration of uranium
- Potential to separate vanadium and uranium

NET RESULT: Lower OpEx and CapEx

Less uranium tailings
No grinding
Smaller processing plant

No CCD circuit
No evaporation ponds
Easier residue storage
Re-use of leach reagents

Smaller leach circuit
Lower power consumptions
Far less reagent consumed

Less sodium hydroxide consumed
Smaller SDU circuit

VANADIUM A POTENTIAL VIABLE BY-PRODUCT

toro energy
AUSTRALIA'S URANIUM

TESTWORK CONFIRMS THAT VANADIUM LEACHES WITH URANIUM

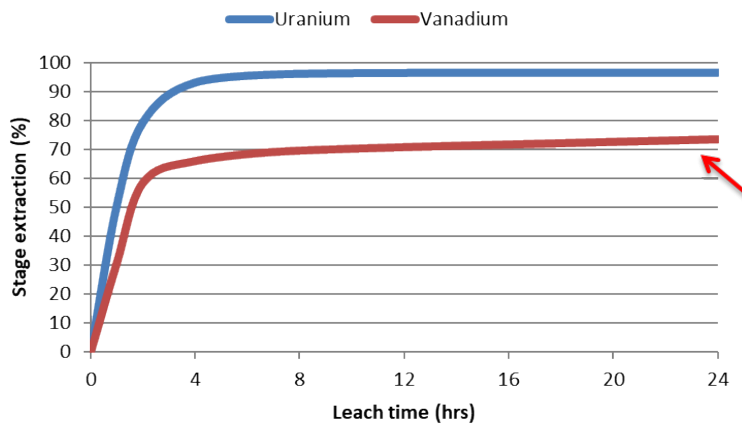
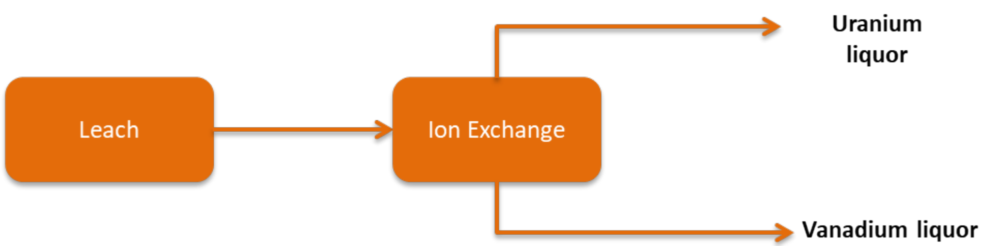


Figure 2: Typical uranium/vanadium stage extraction (METS062)

Conditions to be optimised to increase extraction

TESTWORK SHOWS ION EXCHANGE EFFECTIVE FOR VANADIUM RECOVERY

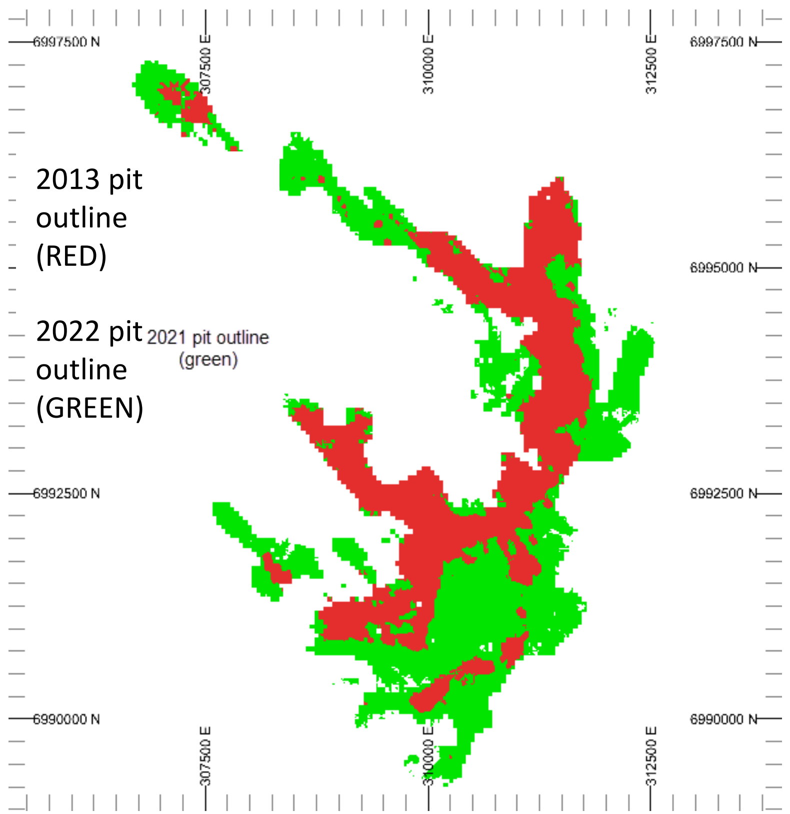


Separate uranium ar vanadium in the ion exchange circuit

RESULTS OF 2022 LAKE MAITLAND PIT RE-OPTIMISATION

Huge expansion of the pit & increase in potential uranium ore from Lake Maitland <u>- transformational</u> for the value of Toro's Wiluna assets

- **New pit shell** (*revised pit rim cut-off grade of 109ppm U_3O_8*) stretching beyond bounds of current stated resource at a 200ppm U_3O_8 cut-off. A significant lowering of the U_3O_8 grade for the potential Lake Maitland ore (***<u>631ppm to 380ppm U_3O_8</u>***);
- **Potential ore** increasing from **13.2Mt to 35.2Mt (<u>up *167%*</u>)**;
- **Life of Mine** for Lake Maitland increasing from **10.1 to 17.5 years (<u>up *74%*</u>)**;
- Potential **U_3O_8 production** from Lake Maitland increasing **from 15.8Mlbs to 22.8Mlbs** at assumed price of US$70/lb U_3O_8;
- **<u>11.9Mlbs of V_2O_5</u>** by-product produced (at assumed price of US$5.67/lb V_2O_5); and



Additional US$560,000 in potential gross product value created

LAKE MAITLAND DEPOSIT SCOPING STUDY – STRONG RESULTS

toro energy
AUSTRALIA'S URANIUM

Scoping Study for a stand-alone Lake Maitland Uranium-Vanadium Operation completed in late October 2022 (SRK Consulting Australasia & Strategic Metallurgy)

Highlights of that study include:

Excellent financial outcomes

- NPV pre-tax of approximately **A$610M** at a discount rate of 8%
- IRR of 41%
- Rapid payback period of **2.5 years**
- Total EBITDA of $1,768.6M
- Total undiscounted cash flow of A$1,423M pre-tax
- Average EBITDA of **A$101M per annum over a 17.5 year mine life**
- Estimates assume a US$70/lb U_3O_8, US$5.67/lb V_2O_5 price and a US$:A$0.70 exchange rate

Modest CAPEX

- **US$189M** (or A$270M) capital cost estimate including contingency (20%) and EPCM (15%)
- 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 desalinisation plant for water supply
- A$133M processing infrastructure build cost (A$95.8M excluding contingency and EPCM)
- A$137M non-processing infrastructure build cost (A$99.2M excluding contingency and EPCM)
- Total EPCM and Contingencies A$69.9M

LAKE MAITLAND DEPOSIT SCOPING STUDY – STRONG RESULTS

toro energy
AUSTRALIA'S URANIUM

Highlights (continued)

Low operating cost estimates

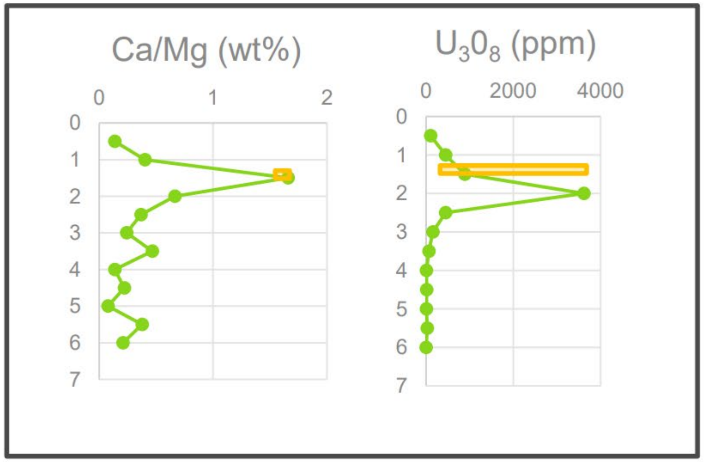
- C1 Cash operating cost of US$15.84/lb U_3O_8 over the first 7 years
- **C1** Cash operating cost of **US$23.10/lb U_3O_8** over Life of Mine (**LoM**)
- All In Sustaining Cost (**AISC**) of US$20.32/lb U_3O_8 over the first 7 years
- **AISC** of **US$28.02/lb U_3O_8** over LoM
- Robust estimate operating margins
- C1 (US$15.84) and AISC (US$20.32) for the first 7 years provides Toro with very strong margins during the initial payback period

Mining and Production

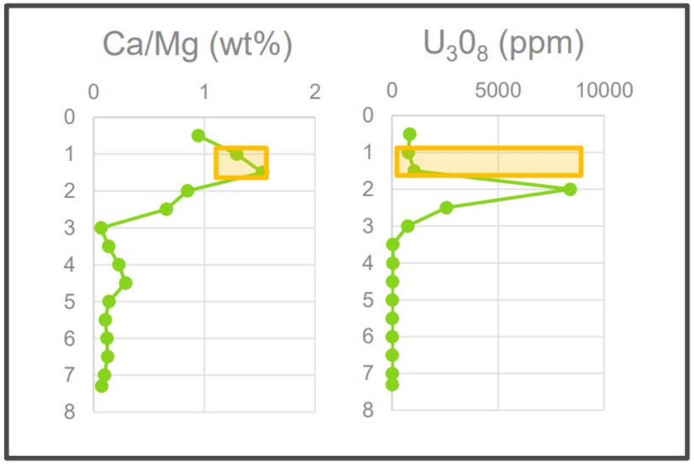
- Mine life of approximately 17.5 years
- Low average strip ratio of 1.17
- Process approximately 1.94Mt of ore per annum (front of beneficiation plant)
- Annual average production approximately 1.3Mlbs U_3O_8 (100% Indicated Resource) and 0.7Mlbs V_2O_5 (100% Inferred Resource)
- Total production approximately 22.8Mlbs of U_3O_8 and 11.9Mlbs of V_2O_5
- Uranium Metallurgical Recovery - 79.5%
- Vanadium Metallurgical Recovery - 60%

NEXT STEPS – ADDING THE OTHER TWO WULUNA DEPOSITS

WS179



WS172



Some of the highest grades of uranium mineralisation in single 1-2 m lens around a large clay pan within the dunes that sit at the back of the lunette shaped Millipede orebody.

A thin lens of semi-consolidated dolomitic carbonate is present at the top of the mineralised sequence but the main ore lens sits just beneath this carbonate lens.

16

toro energy
AUSTRALIA'S URANIUM

Wiluna Uranium Project Resources Table (JORC 2012) At 200ppm cut-offs inside U_3O_8 resource envelopes for each deposit - Proposed Mine Only									
		Measured		Indicated		Inferred		**Total**	
		U_3O_8	V_2O_5	U_3O_8	V_2O_5	U_3O_8	V_2O_5	U_3O_8	V_2O_5
Centipede / Millipede	Ore Mt	4.9	-	12.1	-	2.7	53.6	**19.7**	**53.6**
	Grade ppm	579	-	582	-	382	327	**553**	**327**
	Oxide Mlb	6.2	-	15.5	-	2.3	38.6	**24**	**38.6**
Lake Maitland	Ore Mt	-	-	22	-	-	27	**22**	**27**
	Grade ppm	-	-	545	-	-	303	**545**	**303**
	Oxide Mlb	-	-	26.4	-	-	18	**26.4**	**18**
Lake Way	Ore Mt	-	-	10.3	-	-	15.7	**10.3**	**15.7**
	Grade ppm	-	-	545	-	-	335	**545**	**335**
	Oxide Mlb	-	-	12.3	-	-	11.6	**12.3**	**11.6**
Total	Ore Mt	4.9	-	44.3	-	2.7	96.3	**52**	**96.3**
	Grade ppm	579	-	555	-	382	322	**548**	**322**
	Mlb	6.2	-	54.2	-	2.3	68.3	**62.7**	**68.3**

Competent Persons Statement – Geology and Exploration

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 he was 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.

Competent Persons' Statement

Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – U_3O_8 and V_2O_5 for Centipede-Millipede, Lake Way and Lake Maitland.

The information presented here that relates to U_3O_8 and V_2O_5 Mineral Resources of the Centipede-Millipede, Lake Way and Lake Maitland deposits is based on information compiled by Dr Greg Shirtliff 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 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.

toro energy
AUSTRALIA'S URANIUM

CLEAN ENERGY FOR
A GROWING WORLD

toroenergy.com.au

Level 1, 50 Kings Park Road,
WEST PERTH 6005
Western Australia
Telephone: +61 8 9214 2100
Email: info@toroenergy.com.au
Website: www.toroenergy.com.au