ASX RELEASE
8 February 2021

Wiluna Uranium Project Update

Engineering shows Vanadium by-product can be produced with minimal additional cost

HIGHLIGHTS

- **Completed engineering modelling study shows that vanadium (as NH_4VO_3) can be produced as a by-product of processing uranium from the Lake Maitland deposit with only a marginal increase to the capital and operational cost of the proposed processing plant:**
  - **Re-engineered processing plant produces 499t NH_4VO_3 as a by-product with 2.09m lbs of U_3O_8 per annum;**
  - **Equates to 0.41 lbs of V_2O_5 produced for every pound of U_3O_8 annually;**
  - **Operating cost of the modelled processing plant increases by only 1.8% from that of the scoping study completed previously without considering vanadium as a potential by-product;**
  - **Equates to approximate increase in operating cost of processing plant of AU$0.51 (US$0.32) for every pound of V_2O_5 produced; and**
  - **Capital cost of modelled processing plant increases by only 6.5% or AU$5.7m from the AU$87.9m in the scoping study completed previously without considering vanadium as a potential by-product.**
- **Engineering study shows that changing the processing plant proposed in the scoping study to include the production of vanadium as a by-product would be economic even at the lower end of historical V_2O_5 prices (assuming U_3O_8 production is already economic).**
- **Toro has defined a significant maiden total Inferred JORC 2012 Resource of 68.3M Pounds of Vanadium Pentoxide (V_2O_5) at a 200ppm V_2O_5 cut-off (see Appendix 1 and 2, and ASX release dated 21 October 2019) inside the uranium resource envelopes for each deposit.**

- **Toro is continuing its efforts to find value and opportunities in the Wiluna Uranium Project to maintain its status as an early mover for an improving uranium market and price where it has delineated JORC 2012 Resources of 62.7M pounds of U_3O_8 (see Appendix 1 and 2).**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that completed modelling of a re-engineered processing plant (that of the previously announced scoping study) to accommodate the processing of vanadium as a by-product, at the Company's 100% owned Wiluna Uranium Project (**Figure 1**), has shown that it can be done with marginal effect on the overall processing cost and would be therefore economic even at the lower end of historical V_2O_5 prices.

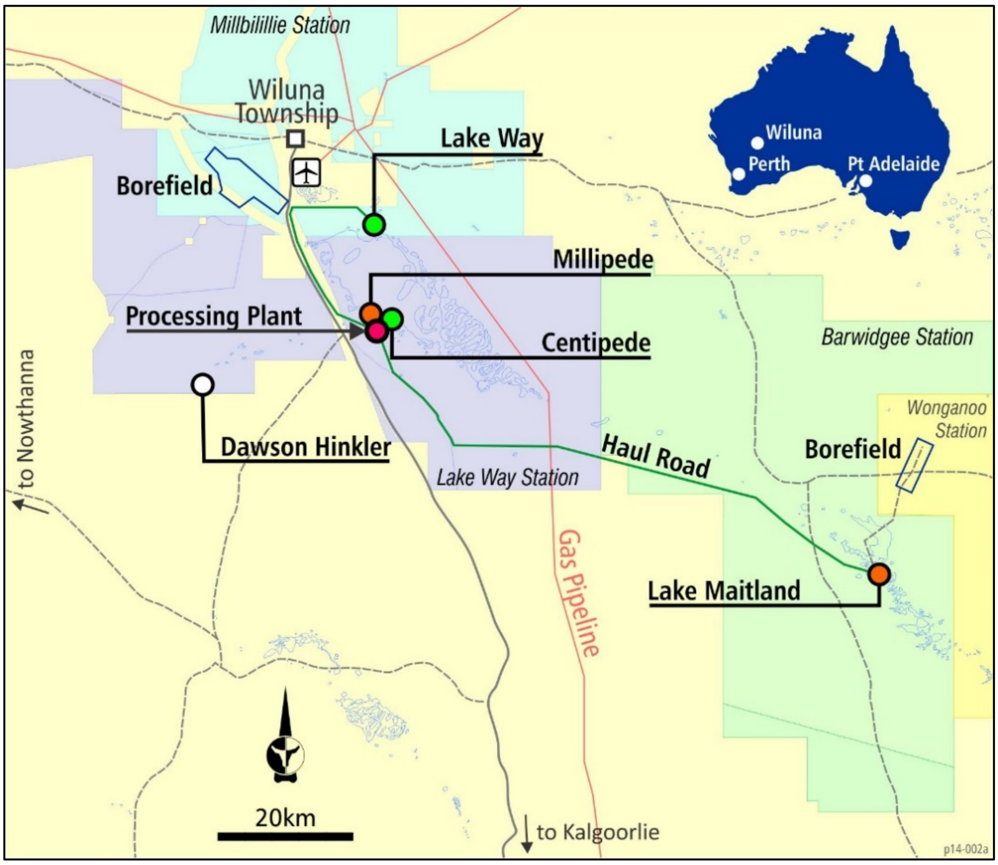

Figure 1: Wiluna Uranium Project

After laboratory testing completed in 2019 proved that the vanadium inherent in the uranium ore mineral (Carnotite – $K_2[UO_2]_2[VO_4]_2.3H_2O$) could be successfully leached and extracted along with uranium without any significant loss of uranium, Toro announced it would move forward with engineering studies to understand the costs of adding vanadium extraction to the capital and operating costs of the proposed processing plant.

The engineering study modelled a processing plant using the specifications outlined and documented in the previously announced scoping study that focuses on mining and processing ore from the Lake Maitland deposit only (**Figure 1**). The processing plant was re-engineered to accommodate the leaching and extraction of vanadium along with uranium and the production of NH_4VO_3 as the vanadium by-product. **Figure 2** shows the new processing plant design that accommodates the processing of vanadium as a by-product along side the processing of uranium. The modelling used the results of vanadium leaching and ion exchange test work completed in 2019 (see references above) as well as the Inferred vanadium resource estimate of the Lake Maitland deposit completed in 2019 (refer to ASX announcement of 21 October 2019).

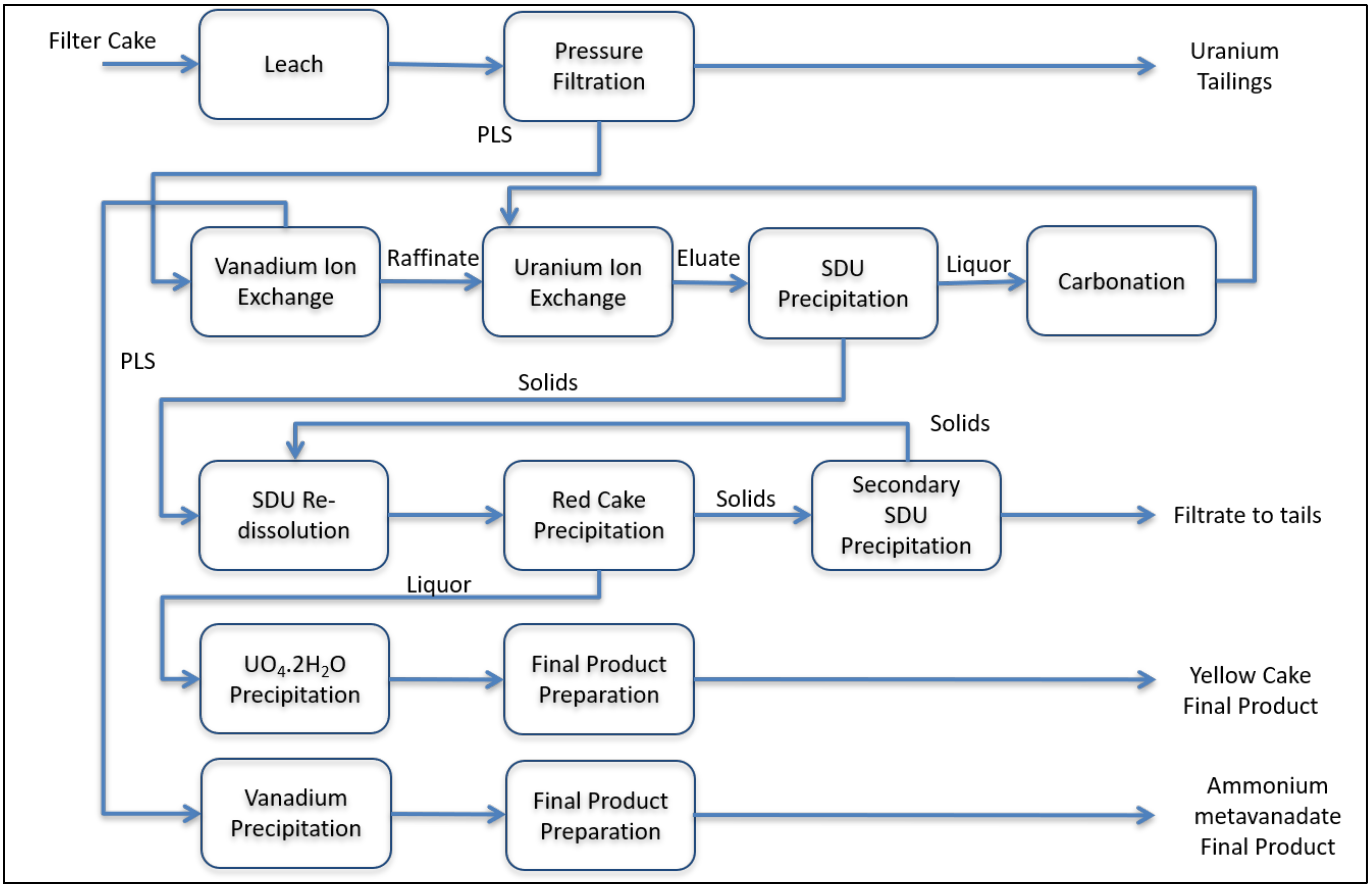

Figure 2: Re-engineered processing circuit (based on the proposed circuit in the scoping study) to incorporate leaching, extraction and production of vanadium as a by-product (ammonium metavanadate or NH_4VO_3) along with uranium.

Table 1 shows the results of the engineering modelling for the cost of operation of the re-engineered processing plant as a cost-comparison against that of the proposed processing plant from the scoping study. It shows that the overall annual operating cost of the processing plant would increase by some AU$433,546 to produce 499t of NH_4VO_3 (855,266 lbs of V_2O_5) along with 2,091,038 lbs of U_3O_8. This represents an increase in operating cost for processing of only 1.8% from that of the proposed plant in the scoping study or some AU$0.51 for every lb of V_2O_5 produced. The majority of the increased operating cost is due to increased labour costs.

	Total Cost AU$/yr			% Change
	Scoping Study	Modelling Study	OPEX Change	
Reagents	$ 7,139,510	$ 6,877,918	$ (261,592)	-3.66%
Electrical Power	$ 2,455,188	$ 2,475,325	$ 20,138	0.82%
Steam	$ 3,471,674	$ 3,471,674	$ -	0.00%
Process Plant Labour	$ 9,306,250	$ 9,981,250	$ 675,000	7.25%
Maintenance & Consumables	$ 1,762,703	$ 1,762,703	$ -	0.00%
General & Administration	$ 6,049,350	$ 6,049,350	$ -	0.00%
TOTAL PROCESSING COST	$ 24,135,324	$ 24,568,870	$ 433,546	1.80%
U_3O_8 Production (lbs)	2,068,202	2,091,038		
NH_4VO_3 Production (t)	-	499		

Table 1: Comparison of modelled operating costs of the re-engineered processing plant to accommodate the leaching, extraction and production of vanadium as a by-product along with uranium to that of the pre-vanadium processing plant proposed in the scoping study.

Table 2 shows the estimated increase in capital expenditure needed to build the re-engineered processing plant. It shows that a further AU$5.7m would need to be spent on top of the $87.9m estimated for the proposed processing plant in the scoping study to include vanadium extraction and NH_4VO_3 production. This is an increase of only 6.5% on the cost of building the proposed processing plant. The majority of this cost is from additions to the ion exchange circuit.

DIRECT COSTS	% OF DIRECTS	COST (AUD)
ION EXHANGE	45%	$ 2,006,824
VANADIUM PRECIP	23%	$ 998,993
REAGENTS	17%	$ 735,106
INFRASTRUCTURE	15%	$ 685,000
SUBTOTAL		**$ 4,425,923**
INDIRECT COSTS		
EPCM	12%	$ 531,111
INSURANCES	0.1%	$ 4,426
TEMPORARY WORKS	2%	$ 88,518
FIRST FILL AND REAGENTS	3%	$ 132,778
SPARES	2%	$ 88,518
CONTINGENCY	10%	$ 442,592
SUBTOTAL		**$ 1,287,944**
TOTAL		**$ 5,713,866**

Table 2: Estimation of the increased cost to capital expenditure on the pre-vanadium processing plant proposed in the 2018-19 scoping study in order accommodate the leaching, extraction and production of vanadium as a by-product along with uranium. See text for further details.

The re-engineering and modelling has shown that, assuming that the uranium price is amenable to an economic project, the extraction and production of a vanadium by-product would be economic for the project proposed in the scoping study, even at the lower end of historical vanadium prices. The current V_2O_5 product price is around US$6.20/lb or AU$8.13/lb based on the 4 February 2021 RBA exchange rate (Europe price as of 4 February 2021 from vanadiumprice.com) but this is down from a high of US$28.80/lb in December 2018 (AU$37.76/lb using current exchange rate as above). The modelling shows that the 499t of annual production of NH_4VO_3 can be produced at an increased operating cost of only AU$0.51 or US$0.39 per pound of V_2O_5 produced, only 4.8% of the current market price for V_2O_5.

Toro is continuing its efforts to find value and opportunities in the Wiluna Uranium Project in order to maintain the project as an early mover for a returning uranium market and price.

A JORC Table 1 Report for the Wiluna Uranium Project is contained in **Appendix 2.**

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

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FURTHER INFORMATION:

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Competent Persons' Statement

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.

Cautionary Statement

The Studies carried out by Toro in respect of its Wiluna Uranium Project are based on lower-level technical and economic assessments and are insufficient to provide certainty that the conclusions of the Studies will be realised. Further, the Company cautions that there is no certainty that the forecast financial information contained in the Studies will be realised. All material assumptions underpinning the forecast financial information are set out in this announcement. This forecasted financial information is deduced from an underlying mining production rate deemed possible due to the size of the Mineral Resources at Lake Maitland. Refer ASX announcement dated 1 February 2015 that shows Lake Maitland deposit has sufficient Mineral Resources to support a 2Mt/a mining operation. The estimated mineral resources underpinning the Studies have been prepared by competent persons in accordance with the current JORC Code 2012 Edition and the current ASX Listing Rules. Toro has concluded it has a reasonable basis for providing the forward looking statement included in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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.

Toro also owns the Yandal Gold Project and the Dusty Nickel Project, containing the Dusty Nickel Discovery, and is continuing with evaluations and exploration activities to follow up, especially after the very encouraging massive nickel sulphide results discovered in its recent diamond drilling campaigns.

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APPENDIX 1: Table of Uranium and Vanadium Resources for the Wiluna Uranium Project.

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**

APPENDIX 2

JORC Code, 2012 Edition – Table 1 report – Wiluna Uranium Project – Toro Energy Limited

1. Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 and 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• V_2O_5 values are calculated from the direct geochemical analysis of vanadium (V) in drill samples. The geochemical analysis results used in the estimation are from a combination of Toro Energy and historical drilling. **Geochemistry (Lake Maitland excluded)** • Toro's geochemical samples on all of the Wiluna deposits except Lake Maitland (most of the geochemistry at Lake Maitland is from sampling by Mega Uranium, only 2014 and 2015 geochemical samples are Toro), represent 0.5m half core lengths (prior to 2013) or full core lengths (2013 and planned into the future) of 100mm sonic drill core. Full core samples provide an 8-10kg sample to the lab, half core samples are half this weight approximately. After crushing the lab splits a 2.5 kg sub-sample for milling (pulverizing) to 90% passing 75micron, before taking an aliquot for V analysis by 4 acid digest ICPMS (prior to 2013) or fusion-ICPMS (2013 and into the future). • In the case of half core samples field duplicates of the core are taken to ensure sample representivity, these field duplicates are the other half of the core that has been sampled. In the case of full core samples, duplicates are taken at the first sample split at the lab, directly after the initial crush, these duplicates are taken with a rotary splitter after pushing the sample back through the crusher after the initial split. It should be noted that due to the size of the sample supplied to the lab, the initial crushing is a two-step process, a primary crush to 10mm and a secondary crush to 3mm. Both these

Criteria	JORC Code explanation	Commentary
		duplicates are taken at a rate of 1 in 20 or 5% of all non-standard samples. Differences in V concentrations between the duplicates and their corresponding samples are used to produce a mean standard sampling error. • Lab duplicates are taken at every stage of the sub-sampling process prior to analysis at the rate of 1 in 20. • Geochemical samples are taken through the uranium (U) resource ore zones as determined by hand-held scintillometers and if available at the time of sampling, down-hole gamma measurements. This is considered sufficient since the V resource is a by-product of the uranium resource. The half metre intervals are determined from marking up half metre intervals down the full length of the core from the surface. This is completed at the rig so that any drilling issues can be observed and the geologist can have direct communication 'on the spot' with the driller. To gain geochemical and mineralogical information of waste material or for metallurgical purposes etc., often the entire hole is sampled for geochemistry and a larger suite of elements are analysed for, some having to employ different analytical techniques. • Depth corrections are made to geochemistry samples where appropriate, these are based on comparing the down-hole geochemistry to the down-hole gamma U values and assuming the down-hole depth as measured by the gamma probe during probing is correct. Winch cable stretch is not considered an issue in the Wiluna drilling due to the shallow depth of almost all drilling (maximum depth of approximately 25m but mostly no deeper than 10m). • Toro uses Auslog natural gamma probes, either in-house or from external contractors. Measurements are made every 2 cm with a logging speed of 3.5m per minute. Prior to the drilling program all gamma probes are calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia. During probing operations every 10^{th} hole is logged twice as a duplicate log. Selected holes across the deposits are used as reference holes for re-logging to detect drift in the instrument during each program. Gamma measurements are converted to equivalent U_3O_8 values (eU_3O_8) by an algorithm that takes into account the probe and crystal used, density, hole diameter, ground water where applicable and PVC pipe thickness. Down-hole

Criteria	JORC Code explanation	Commentary
		gamma probe data is also de-convolved to more accurately reflect what would be expected in nature for down-hole response (gamma curves). **Geochemistry (Lake Maitland only)** • Apart from 47 sonic holes drilled in 2014 and 2015, all of the geochemistry in the Lake Maitland estimations is derived from Mega drilling. For the Toro Energy geochemistry related approach and systems see above under "Lake Maitland excluded". • Mega Uranium's geochemical samples on the Lake Maitland deposits represent 0.25 m full core lengths of 83 mm diamond drill core (PQ3). Weights of the geochemical samples ranged from 2-5 kg approximately. Intervals were determined during core mark-up and identified with plastic core blocks. Samples were dried at 110 °C before weighing and then crushing. After crushing a sub-sample was split using a rotary splitter for milling (pulverizing) to 90% passing 75 micron, before taking an aliquot for V analysis by 4 acid digest ICPMS. • Due to full core sampling no duplicates were needed to measure in-field sampling error. Duplicates were instead taken at the first sample split at the lab, directly after the initial crush, these duplicates were taken with a rotary splitter after pushing the sample back through the crusher after the initial split at a rate of approximately 1 in 20 or 5% of all non- standard samples. • Lab duplicates were taken at every stage of the sub-sampling process prior to analysis at the rate of approximately 1 in 20. • Geochemical samples were taken through the entire length of each drill hole. The 0.25 m intervals were determined from marking up 0.25 m intervals down the full length of the core from the surface. • Other elements analysed include Ba, Th, Al, Ca, Fe, K, Mg, Mn, S, Sr, Ti and U. • Depth corrections were made to geochemistry samples where appropriate, these were based on comparing the down-hole geochemistry to the down-hole gamma U values and assuming the down-hole depth as measured by the gamma probe during probing

Criteria	JORC Code explanation	Commentary
		was correct. Winch cable stretch is not considered an issue at Lake Maitland drilling due to the shallow depth of drill holes (3-9 m on average). No depth corrections were deemed necessary. • Mega used a 33 mm Auslog natural gamma probe (S691) 'in-house', to measure down-hole gamma radiation. Measurements were made every 1 or 2 cm with a logging speed of approximately 2 m per minute. The gamma probes were used on all drill holes, diamond, sonic and aircore. Prior to the drilling program all gamma probes are calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia. During probing operations selected holes are logged twice as a duplicate log. Some selected holes across the deposits are used as reference holes for re-logging to detect drift in the instrument during each program. Gamma measurements are converted to equivalent U_3O_8 values (eU_3O_8) by an algorithm that takes into account the probe and crystal used, density, hole diameter, ground water where applicable and PVC pipe thickness. Down-hole gamma probe data is also de-convolved to more accurately reflect what would be expected in nature for down-hole response (gamma curves). • **Historical Aircore – Centipede-Millipede and Lake Way only** There is limited information on the historical aircore drilling. Geochemical samples were collected from historical aircore in 1m intervals from piles of drill chips on the ground that represented 1m intervals of drilling direct from the cyclone. Geochemical analysis was achieved by lab based XRF according to previous resource estimation reports on the uranium mineralisation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**All Wiluna deposits excluding Lake Maitland** • Both sonic and aircore drilling techniques have been utilized on the Wiluna Project. • The sonic drilling utilizes a 100mm core barrel (inside diameter) with outside casing where needed, producing a 150mm hole diameter and 100mm core. Depending on the ground conditions and thus quality of

Criteria	JORC Code explanation	Commentary
		core being produced, core is retrieved from the 3m barrel in either 1 to 3m length, 1m at a time. Upon exiting the barrel, core is transferred into tubular plastic bags that fit the core before being placed in core trays. • Aircore drilling is conventional with a 72mm bit producing an approximate 100mm diameter hole. **Lake Maitland only** • Diamond, sonic, auger core and air core drilling techniques have all been utilized on the Lake Maitland deposit, however, only diamond and sonic drilling techniques have been utilised to derive the geochemistry used in the V_2O_5 resource estimation. • The sonic drilling utilizes a 100mm core barrel (inside diameter) with outside casing where needed, producing a 150mm hole diameter and 100mm core. Depending on the ground conditions and thus quality of core being produced, core is retrieved from the 3m barrel in either 1 to 3m length, 1m at a time. Upon exiting the barrel, core is transferred into tubular plastic bags that fit the core before being placed in core trays. On occasions where the sonic core was being used for density measurements a hard plastic (clear) cylinder that fits the core was used instead to ensure lasting core integrity. • Diamond drilling is PQ3, which utilizes an 83.18 mm core barrel (inside diameter) and produces an 83 mm diameter core with an approximate 123 mm diameter hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	**All Wiluna deposits excluding Lake Maitland** • Chip sample recoveries have not been recorded. • Sonic core recoveries are estimated based on a combination of measurement, observation of drilling, the driller's direction, observations made on quality of sample during geological logging and sample weight comparisons to average weights and rock type. It should be noted that precise core recovery estimation on sonic drill core in the Wiluna deposits is inherently difficult due to expansion and contraction of soft sediments during drilling and during recovery of core from the barrel.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core loss is minimized by 'casing as we drill' through all ore zones or any zone where the geological information is critical such as for geotechnical purposes. • There is no correlation between estimated core loss and grade **Lake Maitland only** • Sonic core recoveries are estimated based on a combination of measurement, observation of drilling, the driller's direction, observations made on quality of sample during geological logging and sample weight comparisons to average weights and rock type. It should be noted that precise core recovery estimation on sonic drill core at Lake Maitland is inherently difficult due to expansion and contraction of soft sediments during drilling and during recovery of core from the barrel. • Diamond core recoveries have been determined by conventional techniques of identification of lost core by driller and geologist at the rig and during core mark up and measure. Core trays are also weighed without and then with core to estimate core recovery based on assumed SG for particular lithology. • During sonic core drilling core loss is minimized by 'casing as we drill' through all ore zones or any zone where the geological information is critical such as for geotechnical purposes. • There is no correlation between estimated core loss and grade in the Lake Maitland data. **Historical Aircore – Centipede-Millipede and Lake Way only** • Historically, chip sample recoveries have not been recorded in the database.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Resource estimation, mining studies and metallurgical*	• It is important to understand that as V is considered a by-product of the U processing, the relationship between geology and V *Mineral* concentrations are not considered essential in the estimation process, it is the relationship between uranium and geology that is important.

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geology is not used in the resource estimation process for U, the reasons for this are explained in more detail below, however, basically the deposit has been found to be correlated more to groundwater and depth from the surface than to any geological unit. Thus the geological logging is adequate for resource estimation. • Current geological logging (all Toro) is considered to be adequate for the stage of mine planning that Toro is currently at, on the Wiluna Project. Further work is considered necessary to amalgamate or align historical geology logs and geology to current across all deposits. • Current logging is both qualitative (subjective geological opinion of rock type and colour and in the case of Lake Maitland, also by limited mineral identification by spectral analysis) and quantitative (recording specific depth intervals and percentages of grain sizes, or in the case of Lake Maitland inclusive of limited quantification of mineralogy by spectral analysis via Hy-logger). Core photographs are taken for each individual metre (prior to 2013) and half metre (2013) after core has been split down the middle for logging and so as to see sedimentological features for logging (avoiding clay smear on outer surface of core made by drill rods). In the case of Lake Maitland, core photographs have been taken for the entire 2011 drilling program, which consists of a total of 201 holes and is spread across the entirety of the deposit. • All drilling intersections have been logged geologically
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• As described above, geochemical samples represent 0.5m half core lengths (prior to 2013) or full core lengths (2013 and planned into the future) of 100mm sonic drill core. At Lake Maitland geochemical samples represent 0.25m full core lengths of 100mm sonic drill core or 83mm diamond core. In historical aircore the samples are representations of each metre drilled as drill chip flow from the cyclone on the drill rig. • Sample preparation has been described above under ‘sampling

Criteria	JORC Code explanation	Commentary
	• *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 sampled.*	techniques, it is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and overseas and are satisfactory for the intended purpose. • In the case of half core samples field duplicates of the core are taken to ensure sample representation, these field duplicates are the other half of the core that has been sampled. In the case of full core samples, duplicates are taken at the first sample split at the lab, directly after the initial crush, these duplicates are taken with a rotary splitter after pushing the sample back through the crusher after the initial split. It should be noted that due to the size of the sample supplied to the lab, the initial crushing is a two-step process, a primary crush to 10mm and a secondary crush to 3mm. • Total sampling errors calculated from half core field duplicates for V are within what is considered adequate for an Inferred resource, typically below typically below ±20%. • The laboratory used for Toro's geochemical analysis bases all crushing grain sizes and subsequent sub-sampling weights on being inside accepted Gy safety lines for sample representation. These grains sizes and sub-sample weights have been described above under 'sampling techniques'.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**All Wiluna deposits (pre-2014)** • Prior to 2013 a four acid digest followed by ICPMS (4-ICPMS) was employed for analysis for geochemistry– this was assumed to be an almost total rock digest technique although with recognition that highly resistant minerals are sometimes not entirely digested. In 2012 a test was done to compare 4-ICPMS with sodium peroxide fusion followed by ICPMS (F-ICPMS) with fused glass XRF (XRF) for the analysis of U. Analysis of a number of standards suggested that the F-ICPMS was the most accurate. So since 2013, F-ICPMS has been used as the basis for all geochemistry. However, on a number of samples 4-ICPMS and fused glass XRF are still used for comparative

Criteria	JORC Code explanation	Commentary
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, parameters used in determining the analysis including instrument and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	purposes (U only). In 2014 and 2015 approximately 1 in 50 samples was analysed by fused glass XRF as an intra-lab technique check. Both F-ICPMS and fused glass XRF are considered total rock analytical techniques. • Historical geochemistry, mostly at the Lake Way deposit, is almost entirely XRF. • Certified matrix matched standards are only for U and are used to check analyses at the lab at a rate of approximately 5% or 1 in 20 samples. For further information on these standards refer to the JORC tables accompanying resource updates on the uranium *make* resource, notably those of 27 February 2012, 9 September, 8 October and 20 November 2013, 7 July and 2 September 2014, 2 September, 14 October 2015 and 1 February 2016. • Since this is primarily a U project, blanks have all been prepared on the basis of U checks. Coarse quartz sand is used as blanks and are used at a rate of approximately 5% or 1 in 20 samples as well as being strategically placed in front of and behind samples expected to have high concentrations of U so that thresholds for potential cross-contamination within preparations can be obtained. To date there has been no contamination or cross-contamination of significance for ore grades or even the 70-100ppm U_3O_8 mineralised envelopes. • Duplicates are used as already explained in detail above. • Limited laboratory checks have been made – approximately 3% of all geochemistry samples were represented in 2013 and the lab has remained the same. **Lake Maitland only – pre-2014** • In the extensive 2011 diamond drilling program a four acid digest

Criteria	JORC Code explanation	Commentary
		followed by ICPMS was employed for geochemical analysis (ALS laboratories, Perth) – this was assumed to be an almost total rock digest technique although with recognition that highly resistant minerals are sometimes not entirely digested. Due to these potential issue and the fact that ICPMS has in earlier times had issues dealing with high U concentrations due to dilution factors (etc.), the Mega geologists decided to re-analyse all samples with ICPMS results for U of greater than 500 ppm utilizing the XRF technique at the same laboratory (ALS, Perth), regarded by Mega geologists as a better whole rock technique. • Historical geochemistry data is almost entirely XRF. • Since this is primarily a U project, standards were prepared on the basis of U checks. Please refer to ASX releases of 2 September, 14 October 2015 and 1 February 2016 for information on these for the Lake Maitland deposit. No V specific standards have been used; this is deemed sufficient for an Inferred resource estimation on a by- product of U processing. • Coarse quartz sand was used as blanks and were used at a rate of 2% or 1 in 50 samples. • Since this is primarily a U project, all lab duplicates were prepared for checks on U. This is deemed sufficient for an Inferred V resource assessment (JORC 2012) where V is a by-product of processing U ore. Please refer to ASX releases of 2 September 2014, 2 September, 14 October 2015 and 1 February 2016 for information on this (in JORC tables) for Lake Maitland.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Limited interlab geochemistry analytical checks are completed for each drilling campaign, the last interlab check represented 3% of all the geochemical samples. • Since the V_2O_5 resource is calculated inside U_3O_8 resource grade

Criteria	JORC Code explanation	Commentary
		shells the V2O5 resource is to some extent dependant on the gamma probe data. Toro has a calibrated (at the Adelaide Calibration Model pits in Adelaide, South Australia) Auslog gamma probe to check the probing results achieved by external contractors. During probing operations every 10^{th} hole is logged twice as a duplicate log. Selected holes across the deposits are used as reference holes for re-logging to detect drift in the instrument during each program. In 2013 over 50% of all holes drilled at Dawson Hinkler were re-logged with a different probe (from the same contractor) over 3 months after they were drilled to confirm results (results were confirmed). In 2015, a different contractor with a larger probe (larger crystal) was employed along with the normal contractor, again to check the accuracy of the gamma data collected against different probes and at the same moment in time. No significant differences in calculated U_3O_8 values were observed between the two different contractors, once again confirming the validity of the gamma data used in the resource estimations.
	• *The use of twinned holes.*	• At Lake Maitland, a limited number of holes have been twinned - these include twinned holes drilled by both sonic and diamond core methods. A large proportion (approximately 10%) of the holes at Lake Way have been twinned to compare historical data on the U resource.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• All primary data (gamma log las files, geochemical sample lists, final collar files, geological logs, core photographs, electronic geochemical results, drillers plods, probing plods, de-convolved gamma files, gamma gamma density logs, disequilibrium analysis results etc) are stored on the company server in the appropriate drive and folders. Any hardcopy data, such as official geochemistry results or any paper copy geological logs, are kept in hardcopy in folders and archives as well as being scanned and kept on the company server in the appropriate drives and folders. • Data entry procedures are described in some detail below in section 3 under ‘data integrity’.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• To date, there has been no significant adjustments made to geochemical assay U_3O_8 data (or to any other elements). Slight adjustments are made to some geochemical assay data to account for depth corrections if an interval error is discovered, this is rare and always restricted to the near surface above mineralized zones. **Adjustments to gamma derived eU_3O_8 which affects the grade shell cut-off that the V2O5 resource is estimated inside of.** • During the estimation process, a factor is applied to all gamma data inside the mineralised envelope at Lake Maitland of 1.25 and at Centipede, Millipede and Dawson Hinkler of 1.2. **It is important to note that these factors have not been applied to the eU_3O_8 data within the database, it has only been applied to data during the estimation process.** • Details as to why for each factor follow: • **Centipede and Millipede -** Significant differences between gamma derived eU_3O_8 and geochemical U_3O_8 have been noted since 2012 across Centipede and Millipede. After the 2015 drilling and significant research into the consistently observed difference using all available comparative data back to 2011, it was concluded that the difference was real and resulted from the gamma probe underestimating true grade by at least 20% at Centipede and Millipede, probably more. Performing linear regression on U_3O_8 v eU_3O_8 for all sonic holes since 2012 (where both U_3O_8 and eU_3O_8 is available together to compare) shows a slope of 1.5, so a 50% difference between geochemistry and gamma derived U_3O_8 towards geochemistry. Spatial analysis of the difference both laterally and vertically by both Toro geologists and SRK consultants using various averaging techniques and some kriging with investigative test block models in Surpac and Isatis showed that whilst there was some variation, it was surprisingly

Criteria	JORC Code explanation	Commentary
		consistent and definitively positive towards geochemistry always being higher than gamma derived U_3O_8. Successive analysis of geochemical samples for secular disequilibrium by the Australian Nuclear Science and Technology Organisation (ANSTO), first from 2011 drilling and second from 2013 drilling (see ASX release of September 1st 2014) showed that whilst positive disequilibrium was contributing to the underestimation in parts of the deposits, it was by no means accounting for all of it. After the 2015 research and investigations by both Toro geologists and SRK consulting, it was agreed to apply a factor of 1.2 to all gamma data inside the mineralisation envelope for estimations (see further below) to better represent the 'true' uranium grade as defined by geochemistry. Given that the research shows that the real difference could be as much as 1.5 x, Toro and SRK believe the factor of 1.2 applied is conservative. • **Lake Maitland** – A factor of 1.25 has been applied to the Lake Maitland resource in the same way the 1.2 factor was applied to the Centipede and Millipede resources (see above for details). Similarly high 'real differences' were observed of over 1.5 and in fact Toro believe that the probe is underestimating by as much as 50%. However, to be conservative it was agreed between the Toro geologists and SRK to limit the factor to 1.25. It should be noted that some of this factor is due to a deposit wide consistent positive disequilibrium; Mega have previously found that the average positive disequilibrium, via closed can analysis for secular disequilibrium on samples across the entire deposit by On Site Technologies Pty Ltd in 2011, was 1.18.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All drill hole collars are pegged to the planned collar location using a differential GPS (DGPS) with base station (currently an Austech ProMark500 and ProFlex500). At the end of the drilling campaigns all collars a picked up using the same DGPS equipment for the final collar locations that are entered into the database. Accuracy of the DGPS is approximately to 100mm in the vertical and 50mm on the horizontal.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Due to all drill holes being shallow (maximum depth of 25m) and vertical no down-hole surveying is required. • The grid system used on the Wiluna Project is Geocentric Datum of Australia (GDA) 94, zone 51. • Topographic control is largely achieved by the DGPS with base station. As stated above, all Toro drill holes are accurate to approximately 100mm on the vertical. The vertical control at Millipede and Centipede is checked with a light detection and ranging (LIDAR) survey after drilling. Dawson Hinkler and Lake Maitland all drill holes have been 'pinned' to a topographic surface created from current drill hole collars surveyed in a with a DGPS and base station.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• No exploration results, resource drilling only • The data spacing and distribution has been considered appropriate for the Mineral Resource estimation procedures and classifications applied (in this case Inferred only for all resources) by the external consultant doing the resource and is based mainly on variography and continuity shown in the statistical analysis of the data. See below in resource section for further information. • In determining the U_3O_8 grade shells that the V_2O_5 resource is estimated within, at the Wiluna deposits (excluding Lake Maitland) sample compositing to 0.5m composites has been applied to the 2cm interval eU_3O_8 data to match the 0.5m geochemical core samples. At Lake Maitland, compositing to 0.25 m composites has been applied to the 1 and 2 cm interval eU_3O_8 data to match the 0.25 m geochemical core samples.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling is non-subjective (non-biased) down-hole sampling from the surface. Historical geochemistry represents a similar non-bias down-hole process. The sampling orientation employed provides no bias to the groundwater related distribution of mineralization. • No bias suspected, ore lenses are horizontal and drilling is vertical, cutting mineralization at an approximate right angle (90 degrees).
Sample security	• *The measures taken to ensure sample security.*	**All Wiluna deposits excluding Lake Maitland (pre-2014)** • Sampling of drill core for geochemistry is achieved in the field directly after drilling at the drill site. All samples are bagged firstly in plastic and then again in calico (double bagged). A unique non-descript identifier number is used to number each sample that bares no relation to the deposit or the drill hole. All sample details are entered into a fixed format file ready for later import into the database. Samples are immediately transported by utility to the field camp where they are weighed before being packed into steal 44 gallon drums with lock-down lids and tested for radiation for transport classification. The drums are then fitted on timber pallets and transported to the local transport dock at Wiluna for delivery to Perth. Approximate time between sampling and transport to the laboratory is 4 weeks. • Sampling of gamma derived measurements is achieved by a single contractor using a gamma probe (see sampling techniques above). Raw gamma probe data is converted into a las file and sent to a Perth based office on a daily basis by email. This data is then packaged

Criteria	JORC Code explanation	Commentary
		and sent to the Toro Energy Database Manager, who sends it to the analyst (consultant) for calculation of U concentrations and deconvolution. **Lake Maitland Deposit only** • Prior to 2014 core length was measured by drillers and blocks were put in at the end of runs. The core was then picked up by the geologist at the end of hole and taken to the core shed where it was divided into 25cm whole samples and allocated a sample ID tag, this was done by the geologist and field assistant. The core was then logged and core loss recorded. Core, in the core trays, is then stacked on to pallets (approximately 3 holes per pallet). For sample security, steel lids were used on the top row of trays before the entire pallet was plastic wrapped and steel strapped. Core was then picked up at site and delivered to ALS Perth, where it underwent spectral logging, weighing and assay. • Additionally, upon transfer of the database from Mega to Toro for estimation, all data was converted to raw text files and delivered directly to SRK for the data review prior to estimation so as to avoid any loss of information by converting files into different database formats (Toro and Mega use different databases and database structures).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of geochemical sampling techniques in 2012 lead to a change in practice from non-selective half-core sampling to full core sampling so as to reduce total sampling error. This recommendation was followed in 2013 and has satisfactorily reduced sampling error. • A review by Toro geologists of the Mega drill core sampling techniques (both for geochemistry and gamma measurements [gamma for density and gamma for eU_3O_8 calculations) for the 2011 drilling program found no errors that would affect the resource estimate in any significant way. The spectral analysis based

Criteria	JORC Code explanation	Commentary
		geological model, which has been used to assign density in the block model was found to be highly predictive across the deposit with a limited amount of drill holes, however given the nature of the deposit as shown in a review of multi-element geochemistry (by Toro geologists) and Toro's experience with all of the similar style Wiluna deposits, the model is considered by Toro to be a reasonable interpretation of Lake Maitland geology and in fact in most circumstances a more accurate representation of the geology and geological relationships. • SRK reviewed the database that was to be used for the resource estimation and excluded any errors from the estimation. The number of exclusions was considered too small to have affected the estimation.

2. Section 2 Reporting of Exploration Results

NOT APPLICABLE TO THIS RESOURCE UPDATE

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenements for which the reported results relate to are mining leases, M53/1095, M53/336, M53/224 and M53/1089. • All tenements are located in the north of the North East Yilgarn region just over 710 km NE of Perth and at the northern margins of the Norseman-Wiluna greenstone belt of the Eastern Goldfields. • All tenements are granted. • Toro has assigned rights in respect of all minerals in tenements M53/1095 and M53/336 other than uranium, thorium and their respective compounds, and any minerals, metals or elements (other than nickel and gold) occurring in direct association with uranium or thorium mineralogy to MPI Nickel Pty Ltd. • M53/224 is subject to a royalty payable to Franco-Nevada Australia Pty Ltd. • 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

Criteria	JORC Code explanation	Commentary
		acquire a 35% interest in M53/1089 and certain associated assets. • Toro has standing agreements with the traditional owners across all tenements related to the Wiluna Uranium Project. • Whilst there is a small portion of M53/1095 subject to a registered Aboriginal heritage site, there are no heritage sites affecting the area drilled or any part of the Millipede resource as stated at the 200 ppm eU_3O_8 cut-off. • Toro Energy has obtained environmental approvals in respect of the deposits of the Wiluna Uranium Project, both at state and federal level. • All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Centipede and Millipede deposits were discovered by Esso Exploration and Production Australia and its various joint venture partners in 1977, through a regional RAB drilling over a radiometric anomaly. Exploration occurred between this time and 1982 with evaluation of the Centipede deposit with approximately 500 drill holes. This drilling was mainly by RC drilling but some auger and diamond drilling was also completed. The mineralised areas were drilled out on 100m centres and the surrounding areas on 200m centres. The grade and thickness of the uranium mineralisation was determined from radiometric logging of all holes. Some chemical assays were also completed and disequilibrium studies carried out. Since that initial exploration and definition of a uranium resource various companies have had ownership of the Centipede resource but little further work was completed until 1999 when Acclaim Uranium NL undertook further work by gamma logging over 300 of the previous holes as well as drilling a further 120 aircore drill holes. Nova Energy gained ownership of the Centipede project and undertook various work programmes in 2006 and 2007 including: • Compilation of historical data into a database

Criteria	JORC Code explanation	Commentary
		• Drilling of over 400 aircore drill holes with associated downhole gamma logging and sample assaying • Gamma logging of approximately 100 historical holes where data had been lost • Two large exploration costeans completed with a Wirtgen 2200 continuous miner • Various baseline studies including groundwater, environmental and radiological studies • Acquisition of satellite imagery • Metallurgical studies • Project scoping study Significant work completed by Toro Energy alone on the deposits has included: • Detailed airborne magnetic, radiometric and digital terrain model surveys over the project area in 2010 • A resource estimation update of all of the Wiluna uranium deposits by SRK consulting in 2011 • Resource estimation update of the Centipede and Millipede resources by SRK Consulting in 2012 taking into account new density information • First phase 3-D geological modelling of all of the Wiluna Project's deposits in 2012 • First phase 3-D ore shell modelling of all of the Wiluna Project's deposits in 2012 • Aircore and sonic core resource drilling in 2013 • A resource estimation update on all Wiluna deposits in 2013, inclusive of Lake Maitland. • Testing of grade and resource continuity over the short

Criteria	JORC Code explanation	Commentary
		scale on all deposits – reconciling mine blocks to resource estimations in 2014. • Sonic core drilling in 2015 • A resource estimation update Centipede-Millipede and Lake Maitland in 2015-2016 • A resource update based on a change in density on the Nowthanna deposit in 2016.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposits are shallow groundwater carbonate associated uranium deposits. The Wiluna Uranium Project is situated in the northeast of the Archean Yilgarn Block close to the Capricorn Orogen, the structural zone formed when the Yilgarn Block and the Pilbara Block joined some 1830-1780 million years ago. The basement rocks at Wiluna are part of the Eastern Goldfields Terrane (2.74 - 2.63 Ga), a succession of greenstone belts geographically enclosed by younger granitoid (gneiss-migmatite-granite, banded gneiss, sinuous gneiss and granitic plutons) that makes up the entire eastern Yilgarn Block and representative of an extensional tectonic regime with brief periods of compression. The Wiluna deposits themselves are hosted within recent to Holocene sedimentation that sit in the upper reaches of a large southeast to south flowing drainage system that began forming in the Mesozoic within Permian glacial formed tunnel valleys. Satellite radiometric images clearly show this drainage system, now a dry largely ephemeral system of salt lakes. **Mineralisation** The principal ore mineral is the uranium vanadate, Carnotite

Criteria	JORC Code explanation	Commentary
		$(K_2[UO_2]_2[VO_4]2.3H_2O)$. This is one of the main ore minerals for V as well as U. Carnotite has been found as micro to crypto-crystalline coatings on bedding planes in sediments, in the interstices between sand and silt grains, in voids and fissures within calcrete, dolomitic calcrete, and calcareous silcrete, as well as small concentrations (or ‘blotches’) in silty clay and clay horizons. Vanadium is also found in the clays within the sediments, separate from the Carnotite mineral. The sediments hosting the Carnotite and clays are part of a small deltaic paleochannel system that once, and to an extent still, flowed into a relatively large but very shallow inland lake. The delta splays from the end of the palaeochannel, which itself is host to Carnotite mineralisation further ‘up-stream’ with the two deposits known as the Dawson Well and Hinkler Well Uranium Deposits. Drainage in the channel system is towards the delta and Lake Way from the south and southwest. The current stream system flanks the delta on both sides and still flows into the lake (Lake Way) but it is now definitively ephemeral with a normally weak and limited flow restricted to the wetter summer months or a stronger flow after storm events. The lake is also thus ephemeral with evaporite precipitates dominating the surface, a product of low influx, long residence times and high evaporation rates. A drying climate has led to most of the delta being covered in fine silty sand-dunes which have subsequently been vegetated. Apart from a large clay pan, most of the Millipede tenements, including the ground referred to in this report (Figure 2), are covered by vegetated dune sands. The main economic concentration of Carnotite, that targeted for mining, is restricted to a zone some 1-6 metres below the surface that seems to be related to the current water table. The zone is thus not lithologically

Criteria	JORC Code explanation	Commentary
		specific, rather forming a wide flat and continuous lens stretching approximately from the central delta to the current lake shoreline and inhabiting calcrete, silcrete, sandy silts and clays. This zone does however coincide with a much thicker calcareous horizon that is more prominent away from the lake shoreline and often consists of competent to hard calcrete and calcareous silcrete (possibly silicified calcrete). The calcrete zone is also definitively related to the water table, although its specific relationship with the deposition of the Carnotite remains complex and somewhat unexplained. However, it could be argued that the calcrete may help form a pH related chemical trap that pushes the oxidised uranium and vanadium complex over its solution to solid phase boundary. Locally, the Abercromby Creek straddles a boundary between highly weathered granites and greenstones, flowing from a largely granitic terrain into largely ultramafic greenstone terrain of the Norseman-Wiluna greenstone belt, although geological maps also place it at a precise boundary closer to the lake shoreline whereby ultramafics dominate its northern flank and granites dominate its southern flanks. It has been argued that the weathered granites are a possible source for the uranium and the weathered greenstones a possible source for the vanadium in the Carnotite mineralisation. Regionally, the deposits associated with Lake Way can be included in a province of similar style calcrete associated uranium deposits all in the NE Yilgarn of Western Australia and inclusive of much larger deposits such as Yeelirrie.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in*	• Since the V_2O_5 resource is being estimated for a by-product of the principal uranium resource and is being estimated within the U_3O_8 resource grade shells, the drill holes supplying data used in the U_3O_8 resource estimation are technically all relevant here. All drill hole data used in U_3O_8 estimations has been previously supplied in various

Criteria	JORC Code explanation	Commentary
	metres) of the drill hole collar o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	resource updates, notably those of 27 February 2012, 9 September, 8 October and 20 November 2013, 7 July and 2 September 2014, 2 September, 14 October 2015 and 1 February 2016. • All drill holes within the U_3O_8 envelope that have specific V_2O_5 geochemical information have been listed in the appendix of this ASX release. • All drill holes were vertical and drilled between 3-25 m depth. The 200ppm U_3O_8 grade shell from which the V_2O_5 resource has been estimated occurs between 0.5 (upper intersect) and 12.5m (lower intersect) depth from the surface, although more typically the lower intercept is now greater than 6m depth from the surface.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results reported here. Cut-off grades are as according to estimation techniques detailed below No aggregation of intervals was made. • Metal equivalents have only been used to model U_3O_8 grade shells and not for estimating V_2O_5.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralization lenses of all of the Wiluna Uranium deposits are horizontal in nature. Thus, given that all drill holes are vertical from the surface, and hence perpendicular to mineralization, all stated mineralization intercept thicknesses represent the TRUE thickness of the mineralization lens at the specified U_3O_8 cut-off grade (in this case 500 ppm eU_3O_8).
Diagrams	• *Appropriate maps and sections (with scales) and 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 and appropriate sectional views.*	• All relevant maps have been included with this ASX release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of*	• No exploration results reported in this document - resource drilling only

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No exploration results reported in this document - resource drilling only
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further work on the V2O5 resource is planned at this stage.

3. Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	**All Wiluna deposits excluding Lake Maitland** • Logging and sampling data is entered into a template with fixed formatting and fixed lithological choices (selected from fixed drop-down lists) by the geologist responsible for logging each hole. The template is formatted so that it can be imported directly into a DataShed database. All importing and exporting into and from the database is achieved by a single point of entry/exit responsible for the database (database manager), access for such tasks is restricted to the database manager. All files are transferred from the field to the database manager using a secure commercial based DropBox folder system with automatic back-up and error correction functions. Data files for resource estimation are transferred in a single zip file to the resource consultant, direct from the database manager. • All geological interval and gamma data is validated via a systematic

Criteria	JORC Code explanation	Commentary
	• *Data validation procedures used.*	check of down-hole gamma to down-hole scintillometer readings (made for each lithological unit) for every hole (both sonic and aircore). A secondary check on actual lithology logging is made by examining core and chip photographs cross-referenced to the geological logs. All historical data is validated in ISATIS against the same data used in previous estimations. **Lake Maitland Only** • All post-2013 data validation has been achieved as already described above, prior to 2013 it was as follows: • All geological logging and sampling is entered into a Toughbook laptop with an offline aQuire data entry program, which contains fixed lithological codes, carry over sample ID's, fixed core lengths and recorded core loss intervals. The program does not allow errors such as overlaps, or sample miss match. At the end of each day (whether for gamma data from probing or geological logging) all data is extracted and sent to the Perth office where it is automatically entered to the sequel server database. This can only be accessed by the externally based database manager, Dusan Dammer of Advanced Data Care Pty. Ltd. or the Mega geologist in charge of Lake Maitland. • All data has undergone a thorough 2 week long validation and integrity check by SRK in consultation with Toro Energy prior to data preparation for resource estimation of uranium, including all U_3O_8 and eU_3O_8 values, density values, lithology and lithology models (Vector files etc.) and geospatial information (drill hole collars etc.). All V_2O_5 data have been extracted from the geochemical database and were checked for inconsistencies.

Criteria	JORC Code explanation	Commentary
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person responsible for the resource estimate, Daniel Guibal, has not had a visit to site. It is considered that a site visit is not necessary given Mr Guibal's experience with Toro's Wiluna uranium deposits, some 10 years, including numerous estimations, as well as experience elsewhere.
Geological interpretation	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.*	• The geological model is not used in the resource estimate since it has been found that mineralisation is not necessarily correlated to any particular rock type, despite being often associated with carbonate or carbonated sediments. The mineralisation has been found to be associated with the water table and so is more correlated to depth from the surface than any given lithology, maintaining grade across different lithology. Thus the geological model for estimation is a simple mineralisation envelope based on a concentration of U that represents that concentration where the background population of U ends and the U mineralisation exists (in a classic bimodal distribution). In the Wiluna deposits this is 70 ppm U_3O_8 for the Centipede-Millipede deposit, 80 ppm U_3O_8 for the Lake Way deposit and 100 ppm U_3O_8 for the Lake Maitland deposit. • Examination of 3D LeapFrog models of different grade shells of the resource give a high level of confidence to the above interpretation of a ground water controlled deposit. • For the U_3O_8 resource envelopes (see above) within which the V_2O_5 resource is calculated, all data used is based on U values from geochemistry and de-convolved gamma derived equivalents. U geochemistry is mostly F-ICPMS, 4-ICPMS and fused disc XRF. A large number of cored drill holes (diamond and sonic) have been used to test the validity of the gamma measurements (via geochemistry) – for example all of the 2011 drilling at Lake Maitland, some 201 diamond holes. Where there is geochemistry data available it is given priority over gamma derived equivalents. All de-convolved gamma derived data has been multiplied by 1.18 at Lake Maitland and 1.2 at Centipede-Millipede. • For the V_2O_5 estimation all data is geochemistry data collected from

Criteria	JORC Code explanation	Commentary
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	diamond core, sonic core and aircore drill chips as described previously above. The geochemistry is as described above for U. The number of V_2O_5 data available is in general lower than the number of U data. • Density values used in the resource estimates at Lake Way and Centipede-Millipede are single values representing average densities for the entire mineralization envelope. At Lake Maitland density values used in the resource estimate are derived from gammagamma probe measurements calibrated to real wet and dry density measurements of reference sonic hole cores. The densities are averaged to the different main lithology in the geological model and applied to the block model according to the boundaries of each lithological unit (acting as density domains). Further information below under 'bulk density'. • A different geological interpretation, if used in the resource estimate, may affect the results of the resource estimate slightly, however, since geology is not used in estimations a change in geological interpretations would make no difference. • Grade Continuity can be affected by numerous factors, including drilling density which varies from 5m x 5m to 100m x 200m, nugget effect, itself linked to the type of measurement in terms of the U_3O_8 grade shells for the V_2O_5 resource estimation boundaries (geochemical data are more variable than radiometric de-convolved radiometric data), uncertainties on the data themselves due to calibration problems or/and disequilibrium for the radiometric values, sampling/assaying issues for the geochemical measurements (controlled by QA/QC), and geological continuity, which is reasonably established for the Wiluna Uranium Project. Geology has been controlled by recent to Quaternary sediment deposition with overprinting calcretisation being controlled by the ground water flow.

Criteria	JORC Code explanation	Commentary
	• *The factors affecting continuity both of grade and geology.*	
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Wiluna deposits are surficial with a vertical thickness of a few meters at most. Occasionally deeper (15 to 25m below surface) mineralization exists, but its continuity is not proved, because of the lack of deep drilling
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• **For the estimation of U_3O_8 and the U_3O_8 grade shells,** except in the case of the mining block evaluations in 2014, the estimation technique is Ordinary Kriging followed by Uniform Conditioning (UC) using the specialised geostatistical software, Isatis. In some circumstances Localised Uniform Conditioning (LUC) will be used after UC to visualise potential variation in the orebody to better evaluate proposed mining methods. The various steps of the estimation are given in the JORC tables of the ASX releases of 2 September, 14 October 2015 and 1 February 2016. • **For the estimation of V_2O_5 the various steps of the estimation are the following:** • The estimation of V_2O_5 is made for various V2O5 cut-offs within the uranium resource envelopes (see above); the estimation technique is Ordinary Kriging in all deposits due to the lower number of data in general. • Compositing to 0.5m. • Domaining by zones of reasonably consistent grade, or in the case of Lake Maitland, essentially by the strike orientation: NS, NE and NW • Top-cuts used at the various deposits include 2000 ppm, 1500 ppm and 1000 ppm as well as no top-cut at all depending on the various domains. It has been found that the top-cut has very little impact on mean grade (less than 1%) and variance. No top-cuts at all applied to Lake Maitland. • Block model based on 30m x 30m x 0.5m panels for Centipede,

Criteria	JORC Code explanation	Commentary
		Millipede and Lake Way, 50m x 100m x 0.5m for Nowthanna, and 50m x 50m x 0.5m panels for Lake Maitland. The panel sizes are chosen from the average drilling density. • Ordinary Kriging estimation of panels, after neighbourhood analysis to optimise quality of kriging. • Validation of Kriging results through statistics and swath plots
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Previous resource estimates (prepared for a number of years by SRK and Mr Daniel Guibal) are available and are considered in all current estimations.
	• *The assumptions made regarding recovery of by-products.*	• This resource estimation is for a potential by-product, V_2O_5 of the previously announced U_3O_8 resources. The potential viability of V_2O_5 as a by-product in the processing of the Wiluna Uranium Project's uranium ore has been outlined with the results of testing in ASX announcements of 18 March, 19 July, 5 September and 10 October 2019. • There are no assumptions made to date of the exact recovery percentage, just that it is leached with the U and recoverable into a clean and separate processing stream from the IX circuit in amounts that make it a potentially viable by-product.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• Currently there are no geostatistical estimations made on deleterious elements, however, such elements have been included in the analysis of drill core samples in 2013 and so such estimations will be able to be accomplished in the future as more coverage across the deposits is achieved. Current analysis of drill core geochemistry and Metallurgical samples strongly suggests there are no significant economic issues related to deleterious elements.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	
	• *Any assumptions behind modelling of selective mining units.*	• See detailed description of estimation process above

Criteria	JORC Code explanation	Commentary
	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• See detailed description of estimation process above • No assumptions • See above – no geological control in any of the 2012 JORC compliant resources. • See detailed description of estimation process above • See detailed description of estimation process above
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are dry tonnages
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Grade-tonnage curve are provided for a range of cut-offs. Optimal cut-off will be determined from the mining studies.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The proposed mining methods, will be the same as those publically outlined by Toro for the Wiluna Project, however as a result of recent beneficiation and processing design studies the processing techniques and circuit design may be changing in the future. It is this change that has allowed for the potential duel processing of V as a by-product at what should be no significant cost increase to processing. The new processing design and beneficiation studies have been outlined in the ASX announcements of 18 May, 29 August, 28 September and 5 December 2016, 30 January, 20 April, 20 June, 27 June, 12t September and 19 September 2018, 7 March, 18 March, 19 July, 5 September and 10 October 2019. • Mining technique has been tested successfully on site, the main points follow.

Criteria	JORC Code explanation	Commentary
		• Shallow strip mining to 15m maximum depth (approximately 8 m at Maitland) using a combination of a Vermeer surface miner, loader and articulated trucks. • 25-50cm benches • De-watering of pits for process water • In-pit tailings disposal below natural ground surface in lined pits, progressive compartmental mining, tailings and rehabilitation • Current - strip 3.8:1, using 250ppm cut-off • Up to a 14 year life of mine, regional resources increase to 20+ years dependent on future approvals • 7 years at Centipede and Millipede followed by Lake Maitland and then Lake Way.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A laboratory scale pilot plant has been successfully trialled that includes all of the currently proposed process from crushing/grinding to product – actual product produced. Every part of the processing circuit has been tested and/or had research associated with it. Main factors follow. • Alkaline tank leach with direct precipitation. • Target production is 780 tpa U_3O_8 • Processing 1.3 Mtpa at a head grade of 716ppm U_3O_8 • Processing plant is planned to be located on the Centipede deposit related tenements. The new processing that includes IX that is currently being assessed has been described in the ASX announcements as outlined above.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project,*	• All of the deposits of the Wiluna Uranium Project have been approved for mining by the West Australian EPA and the federal government. Thus the project has gone through the Environmental Review and Management Programme process (The ERMP and all of the associated documents can be found on the Toro Energy website at:

Criteria	JORC Code explanation	Commentary
	may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	http://www.toroenergy.com.au/sustainability/health-safety/environmental-review-and-management-programme-ermp/ Main factors follow. • Shallow open pit mining • In-pit tailings disposal below natural ground surface in lined pits, progressive compartmental mining, tailings and rehabilitation – no tailings disposal planned for Dawson Hinkler deposit site. • Tailings integrity modelled for 10,000 years • Mining footprint returned as close as possible to natural land surface level • No standing landforms remain post closure
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	**All Wiluna deposits excluding Lake Maitland** • Density has been averaged so that a single density is applied across the entire block model. • The average density applied to Centipede and Millipede is 1.8 t/m^3, which has been determined from averaging the density through the ore zone as measured by a calibrated dual density probe. The data used was from the 2011 drilling campaign. A duel density probe was used in the 2015 drilling program to check the earlier results in different parts of the orebody and results were proven similar, a little higher in some areas and a little lower in others, however 1.8 t/m^3 is still considered appropriate. • The average density applied to Lake Way is 1.72 t/m^3, based on bulk samples collected from multiple resource evaluation and mining test pits in 1978, analysed by AMDEL. **Lake Maitland only** • Density was determined by calibrated gamma gamma probe measurements down drill holes from across the entirety of the deposit (predominantly the 2011 drilling campaigns). Gamma gamma probe calibrated directly with reference sonic core holes whereby both dry and wet density measurements were obtained. Gamma gamma

Criteria	JORC Code explanation	Commentary
		measurements were found to be matching wet density and so all measurements were re-calibrated to a dry density using both the wet and dry density determinations on the sonic core. Density was then averaged over geological units (determined as explained above) so that each geological domain within the block model had a single average dry density.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification of the Uranium Resources at Wiluna was established in previous estimations. • The classification of the Vanadium resources of all the Wiluna deposits is Inferred only because the number of data is generally lower than for U , there has been less QA/QC performed than for U and no specific geological modelling was undertaken, the estimation being limited to the domains defined for U. •
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There has been no audit of the resources reporting material change within this ASX release, other than internal SRK and Toro assessment and geological interpretation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• Because Vanadium is considered a by-product of the Uranium mineralisation, no detailed evaluation of the uncertainty on the estimation was made at this stage. • Factors that could affect the relative accuracy of the estimations include: 1. The correlation between U3O8 and V2O5 geochemical grades; 2. The assaying methods used, 3. The selectivity level at mining stage: all Vanadium grades have been estimated for large panels. As mining of Uranium is more selective, this will affect locally the vanadium estimates. . • No production statistics available – not an operating mine

Criteria	JORC Code explanation	Commentary
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

4. Section 4 Estimation and Reporting of Ore Reserves

NOT APPLICABLE – NO RESERVES REPORTED

5. Section 5 Estimation and Reporting of Diamonds and Other Gemstones

NOT APPLICABLE – URANIUM ONLY