



FIRST QUARTER ACTIVITIES REPORT

for the quarter ending:
30 September 2010

ACN: 117 127 590

3 Boskenna Avenue Norwood South Australia 5067
E: info@toroenergy.com.au W: www.toroenergy.com.au

Resource test pit
completed at Wiluna

Additional bench scale
metallurgical testwork to
commence

Visits and inspections of
the test pit were carried
out by regulators,
traditional owners, media
and business analysts

Additional meetings and
discussions were held with
potential uranium
customers

CORPORATE

- Additional meetings were held with potential nuclear power utility customers over future uranium sales agreements.
- Post quarter end, Toro concluded a MoU to purchase the Dawson - Hinkler Well uranium project from U3O8 Ltd.
- Cash and net receivables at end of quarter A\$50m.

GLOBAL URANIUM MARKET

- The uranium spot price increased during the quarter to US\$46.50/lb U₃O₈ (currently US\$52.50/lb) driven by increasing short term demand.
- The long term price also came off its static position, increasing to US\$62/lb U₃O₈.
- The UK Energy and Climate Change Secretary tabled a policy paper supporting new nuclear power plant construction in that country.

WILUNA PROJECT DEVELOPMENT

- The Resource Test Pit was completed with rehabilitation underway. This successfully demonstrated the proposed mining and grade control method, ground water management systems and provided additional mineralised samples.
- Inspection and information visits to the test pit site were arranged for State Regulators, Traditional Owners, Media and Business Analysts.

- The WA EPA approved the Environmental Scoping Document (ESD), which provides guidelines for the Environmental Review and Management Program (ERMP).
- A significant program of environmental investigations was completed for the ERMP document. Due to Toro's preferred processing option now likely to be agitated leach, some extended studies will continue, with Toro now planning to submit the first draft ERMP to the Western Australian EPA during the first quarter 2011.
- An infill drilling program was undertaken on the Centipede and Centipede West tenements.
- Toro completed arrangements with Traditional Owners for them to undertake ethnographic and heritage mapping.

EXPLORATION

- Anomalous uranium was intersected in aircore drilling at Lake Mackay, some distance from the Theseus discovery of 2009. Hole LP0091 reports assay results averaging 2m @ 188ppm U₃O₈ from 75m and hole LP0126 reporting 1m @ 139ppm U₃O₈ from 103m.
- Unfortunately due to continuing unseasonal rainfall in the NW of Australia drilling on the Theseus project has been postponed for the year.
- Deep Yellow Limited through their subsidiary Reptile has completed the Earn-In funding for the Nova JV in Namibia.

REVIEW OF BUSINESS

GLOBAL URANIUM MARKET

During the quarter the uranium spot price increased dramatically, at one stage up to US\$48/lb prior to ending the quarter at US\$46.50/lb U₃O₈. Subsequent to the quarter end, the spot price has again increased to US\$52.50/lb U₃O₈, driven by new demand from utilities, producers (covering expected shortfalls), traders and investors after the end of the northern hemisphere summer period.

Some negative supply announcements by existing uranium producers regarding production shortfalls, combined with security concerns after kidnappings from uranium operations in Niger, added to the uncertainty of supply and hence impacted price.

The long-term price came off its static position, increasing to US\$62/lb U₃O₈ by the end of the quarter.

A number of nuclear utilities came back into the market with Requests for Proposals for uranium supply from 2014 onwards, usually out to 2020 or so. This is the time frame that Toro Energy is seeking sales agreements for its uranium production.

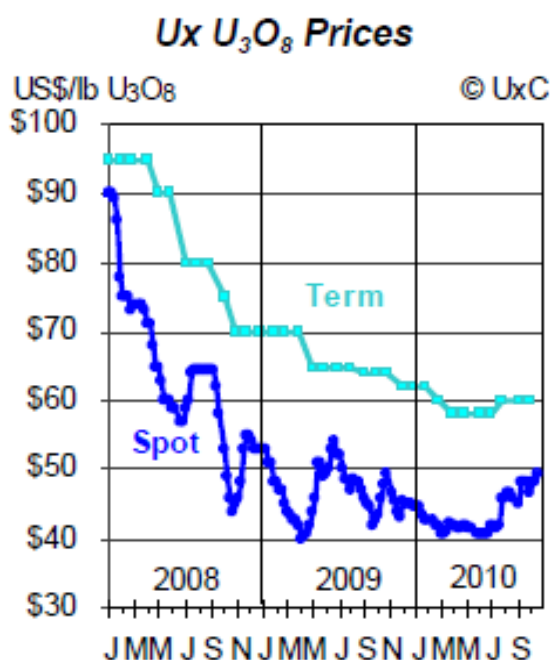


Figure 1: Spot and Long Term Uranium prices
Source: Ux Consulting

The UK Government's Energy and Climate Change Secretary issued a policy statement outlining support for new nuclear power reactors to be built in that country. It is notable that Energy and Climate Change Secretary Huhne was formerly a significant critic of nuclear power, but stated he was "... fed up with the standoff between advocates of renewables and of nuclear which means we have neither. We urgently need to invest in new and diverse energy sources to power the UK."

CORPORATE

Toro Energy attended and presented at the World Nuclear Association (WNA) annual seminar in London on future uranium supply, in particular updating on Australian uranium projects. During this seminar further meetings and discussions were held with nuclear power utilities regarding future uranium sales agreements.

Minerals and Metals Group (MMG) and Toro are finalising arrangements for the transfer of the Wiluna pastoral leases, two houses and tenements to Toro.

Subsequent to the quarter end, Toro Energy announced the signing of a Memorandum of Understanding (MoU) with U3O8 Ltd to acquire for A\$6.2 million, 100% of the Dawson-Hinkler Well Uranium Project near Wiluna in Western Australia. Completion of the acquisition would increase Toro's total Wiluna uranium resource base by 25% to 30 million pounds (refer Table 3). The acquisition would not affect the current assessment of the Wiluna Project by the Western Australian and Federal Governments, as further exploration and evaluation work is required on Dawson-Hinkler Well.

The principal commercial terms of the acquisition outlined in the MoU are as follows:

- Transfer of all legal and beneficial title of tenements and associated database to Toro;
- Payment of A\$6.2 million in cash to U3O8; and
- The grant of a 2% "net smelter return" style royalty payable on any production in excess of 6.2mlb U₃O₈ from the Tenements.

At the end of the June 2010 quarter, the Company held cash and net receivables of A\$50 million (currently still excluding the stated Dawson-Hinkler Well purchase).

PROJECT DEVELOPMENT

WILUNA PROJECT - LAKE WAY/ CENTIPEDE URANIUM DEPOSITS (WA) (Toro Energy 100%)

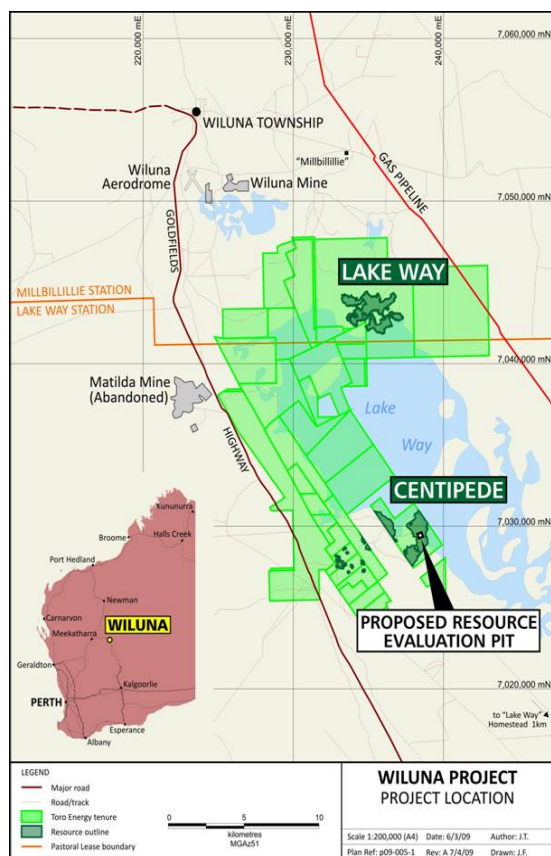


Figure 2: Wiluna Project Location

Activities for the Wiluna Project have continued to focus on studies and programs to address knowledge gaps in the information required for the Environmental Review and Management Programme (ERMP) submission and long lead information for the Bankable Feasibility Study.

Project Progress

The Environmental Scoping Document was approved by the Western Australian EPA following responses by Toro to comments received during a public exhibition period in June/July.

Significant environmental studies including flora and fauna, ground and surface water and soil investigations have been completed. Work is continuing on drafting of the ERMP document. Due to Toro's preferred processing option now likely to be agitated tank leach with direct precipitation, some extended studies will continue, with Toro now planning to submit the first draft ERMP to the Western Australian EPA during the first quarter 2011. On this basis the public exhibition period for the ERMP would begin in the second quarter 2011.

Laboratory testwork on the heap leach processing option is drawing to a close. A new bench scale testwork program for the agitated leach processing option is scheduled to commence in mid October. Subject to the results of this work a pilot test program is planned for early 2011 using approximately 15 tonnes of the mineralised material extracted from the trial pit.

The resource test pit program was substantially completed during the period with the excavation of a reconciled 4,000 tonnes of mineralised material above the cut-off grade of 200ppm, along with 21,000 tonnes of low or un-mineralised material. The proposed mining method, using the Vermeer continuous miner (refer picture below), was successfully demonstrated along with the grade control systems. Backfilling and rehabilitation of the trial pit was well advanced by the end of the period. Mineralised samples were accumulated, packed and transported to testing facilities.

Additional metallurgical testing was approved during the period and will commence during the fourth quarter of 2010 using material extracted from the Trial Pit. This initial program of bench scale test work will further test the agitated leach process, confirm metallurgical recoveries and improve the confidence levels for a range of process parameters. A program of pilot test work is planned following the bench test program.

A program of infill resource drilling commenced in July on the Centipede and Centipede West tenements, with additional sonic resource definition drilling also commence in September on both the Centipede and Lake Way tenements.

Wiluna Community

Toro has completed arrangements with Central Desert Native Title Services, the representative body for the Traditional Owners at Wiluna, for cultural mapping to be undertaken as a basis for the proposed negotiation of a mining agreement. The cultural mapping will include further ethnographic and archaeological survey work in the Project Area by the Traditional Owners.

During the quarter, Toro hosted a site visit for about forty Traditional Owners to enable them to see work underway on the Resource Test Pit. Toro also arranged a second meeting between the Traditional Owners and an independent expert on radiation issues.

The indigenous training and employment program continued in association with work on the Resource Test Pit, with two trainees and a mentor employed.



The Vermeer continuous miner operating at the Centipede Trial Pit

NAPPERBY URANIUM PROJECT (NT)

Toro has completed rehabilitation on areas affected by its previous work, and Deep Yellow Limited has now taken on responsibility for the project.

The final inspection by the NT Department of Resources is scheduled for early November.

EXPLORATION

The Australian and Namibian (African) exploration licenses and applications held by Toro, or subject to uranium access and joint venture rights, as at 30 June 2010, are shown on Figure 5 and are summarised in Table 1.

Toro Tenure Area Stats (km2)			Comment
	Granted	Application	
South Australia	5,976		Uranium rights only
Northern Territory	9,260	19,238	
Western Australia	5,332	190	Includes Wiluna
Namibia	1,323		
TOTAL	21,891	19,428	

Table 1: Toro Tenement area statistics as at end of September 2010

New Tenements

- An application E80/4477 Granny's Soak East was made covering Proterozoic basement with potential for high-grade uranium near the Birrindudu project area in WA.
- An application EA80/4449 adjacent to the Lake Mackay project area was made covering an extension of the large structure bounding the northern margin of the Amadeus Basin, analogous with Theseus Prospect.
- EPL's 3668, 3669 and 3670 in Namibia were renewed until November 2011, during the quarter.

Tenement Withdrawals & Relinquishments

- Toro has withdrawn from EL 25047 "Waterhouse" and EL 26827 "Red Rock" in the NT. Toro were unable to persuade the traditional owners that exploration should go ahead in these areas.

South Australia IOCGU Targets (Uranium access rights only)

Mount Woods Project

Oxiana (now OZ Minerals) Uranium Access Agreement- ELs 4132, 4025, 4283 and 4390 - held 100% by OZ Minerals Limited

Toro continues to review OZ Minerals exploration on these tenements. OZ Minerals provides the uranium assay results for drilling on a quarterly basis for this area, with the previous quarter results yielding uranium indications only.

Roxby-Acropolis Project

Minotaur Exploration Uranium Access Agreement- ELs 3761 and 3762

Minotaur has completed preparations for drilling of the Aphrodite Prospect, which commenced in October.

Northern Territory

Reynolds Range Project

100% Toro - ELs 26265, 26287, 26438, 26478, 26704, 27115, 26848, 27138 and 26542; Various ELA's shown on map

In July, 2010 Toro Energy conducted a SkyTEM airborne electromagnetic (AEM) survey over EL27138, covering 1625 km² (1077 line km) approximately 340km north of Alice Springs. The collaborative geophysical survey between Toro Energy and the NT Department of Resources involved the acquisition, processing and interpretation of helicopter-borne electromagnetics. The SkyTEM system was preferred because it captures calibrated shallow high-resolution and deep-penetrating EM data that is highly suited to quantitative geological interpretation.

Figure 3 shows conductive zones (blue) and resistive zones (red) in the image of the channel 15 EM results. The interpreted southern basement contact appears to be a reverse fault (thrust). Indications of palaeochannels are evident in the shallow EM data. Further interpretation integrating Aster and Shuttle radar topography mission (SRTM) data is underway to assist in drill targeting.

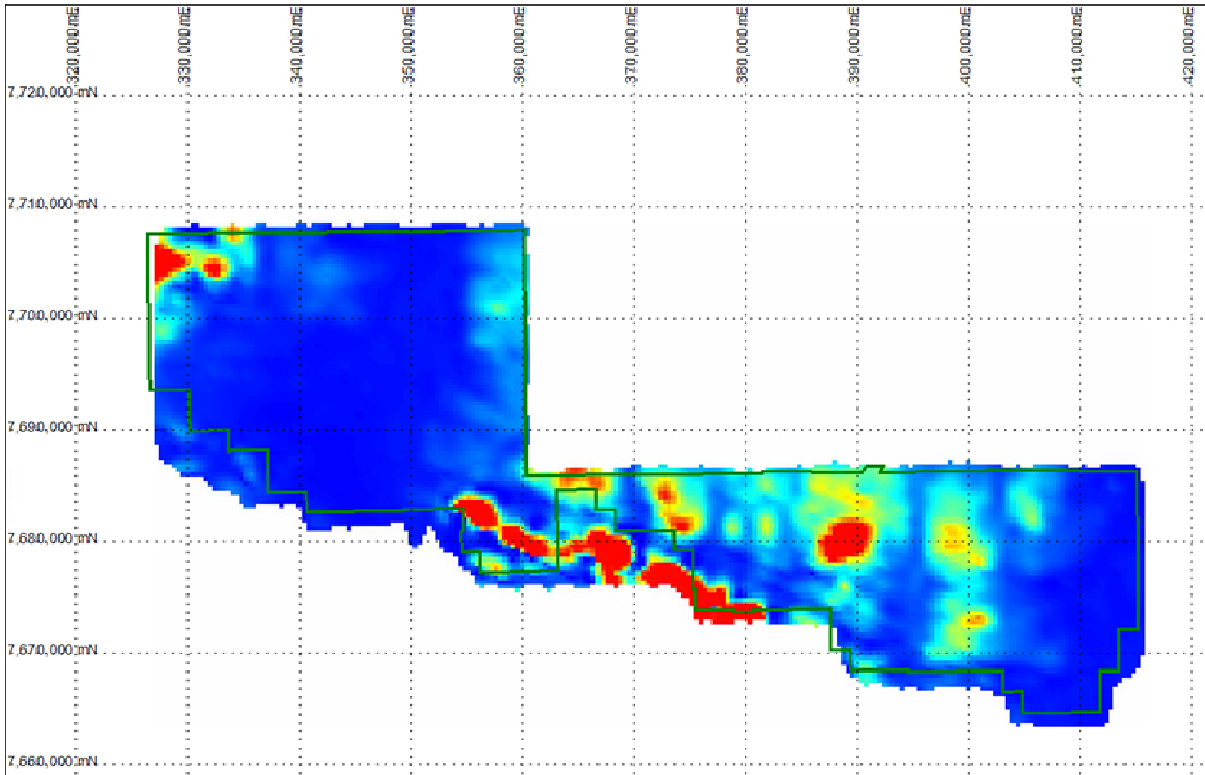


Figure 3: Channel 15 image of the Airborne SkyTEM over EL27138

Sandover Project

100% Toro - ELs 26542, 26545, 27052, 27531 and ELA 26600

The aircore drilling program scheduled for August has been delayed due to unseasonal heavy rain in the area. It is hoped that drilling will be able to commence in early November.

Western Australia

Lake Mackay Project

100% Toro - ELs 80/3483, 3484, 3485, 3486, 3519, 3580, 3581, 3582, 3583, 3584, 3585, 3586, 3587, 3588 and 3589; and 3837

Reconnaissance aircore drilling commenced and continued in three phases throughout the quarter. A total of 120 aircore holes were completed for 10,634m. Mud rotary drilling was also trialed along one reconnaissance line with eight holes drilled for 863m. Drill hole locations are shown on Figure 4.



Figure 4: Aircore drilling locations for Lake Mackay project

Lake Mackay Project (Cont'd)

All Aircore and Mud Rotary assay results are available with two holes LP0091 and LP0126 reporting anomalous uranium intersections associated with reduced facies sands. The gamma probe and assay results for values greater than 100ppm U₃O₈ are tabulated in Table 2. The anomalous results from LP0091 and LP0126 are located 10km and 12km respectively to the south of the Theseus Prospect (see ASX release 27 Oct 2009) and demonstrate the extensive nature of the uranium system at Lake Mackay.

The most anomalous chemical results from the Mud rotary hole LM3 (twinned with LP0091) are also included in Table 2 for comparison.

Unfortunately wet and boggy conditions on the access road for the Theseus Prospect delayed the planned follow up drilling for 2010. With the apparent early on-set of significant rains in this area, Toro has decided to complete detailed drilling at this prospect in the first or early second quarter 2011.

Hole	Interval (m)	U ₃ O ₈ (ppm)	From (m)	Interval (m)	eU ₃ O ₈ (ppm)	From (m)	Comment
LP0091	2	188	75	0.5	149	74.82	Higher chemical
LP0091	2	21	80	0.38	201	80.5	Higher gamma
LM 3	3	33	82	0.48	189	80.02	Identical result
LP0126	1	139	103	1.22	202	101.56	Higher gamma

Table 2: 2010 Lake Mackay Aircore chemical results (U₃O₈) compared to gamma (eU₃O₈) probe results

Birrindudu JV

JV Toro earning 51% from Cameco on ELs 80/3551, 3553, 3554, 3555, 3556, 3557, 3558, 3559 and 3560

Aircore drilling on the Birrindudu JV commenced late in the quarter designed to evaluate airborne EM conductive anomalies in the west of the project area.

A total of 11 holes were completed for 728m without a significant gamma response being reported. Conductivity can be accounted for by shallow saline aquifers within Tertiary clays. No porous sands were encountered. Underlying basement in this area was found to be uniform grey siltstone of the Canning Basin.

Reverse Circulation drilling commenced in October with two target areas to be tested.

Wiluna Regional

E53/1181, E53/1221 and E53/1524

Heritage reviews undertaken by traditional owners and the Central Desert Native Title Services reported culturally sensitive areas at Firestrike anomaly on E53/1181 and E53/1221. Rhodes Resources (now Liberty Resources Limited) drilled this area in 2007/2008 with 517 holes for 5,629m. The proposed confirmatory drilling will be delayed until heritage surveys can further define these sensitive areas.



Greg Hall
Managing Director
Toro Energy Limited

Namibia (Africa)

90% Toro (through Nova Energy (Namibia) Pty Ltd) - EPL applications 3668, 3669 and 3670, Sixzone 10% (Deep Yellow Limited through Reptile Mineral Resources and Exploration (Proprietary) Limited earning 65%)

Deep Yellow Limited (ASX code: "DYL"), through Reptile Uranium Namibia (Proprietary) Limited, has received the renewals for the three Exclusive Exploration Licences (EPLs 3668, 3669 and 3670).

The drilling program managed by Reptile was completed during the quarter. A total of 741 holes for 34,871m have been completed on the Nova Namibia EPL's since 2009. Most of the drilling tested targets to the west and south west of the Langer Heinrich Mine on EPL 3668. Drill results to date have only reported minor anomalous uranium intersections.

At the end of the quarter, Toro Energy Limited received formal notification that Deep Yellow Limited, through Reptile, had expended a total of A\$3.5m. This completes Deep Yellow's earn-in commitments and initiates its right to a transfer of 65% ownership of Toro's Namibian subsidiary Nova Energy (Namibia) (Pty) Ltd, the company that owns the three Namibian EPLs. Toro will retain 25% of the company.

For enquiries contact:	Greg Hall	08 8132 5600
For media enquiries contact:	Kevin Skinner	08 8234 9555



EXPLORATION PROJECT AREAS AUSTRALIA AFRICA

EOM September 2010

- Tenement Granted
- Tenement Application
- Tenement Application in conflict
- In Moratorium
- Monthly surrenders/relinquishments
- New applications/granted

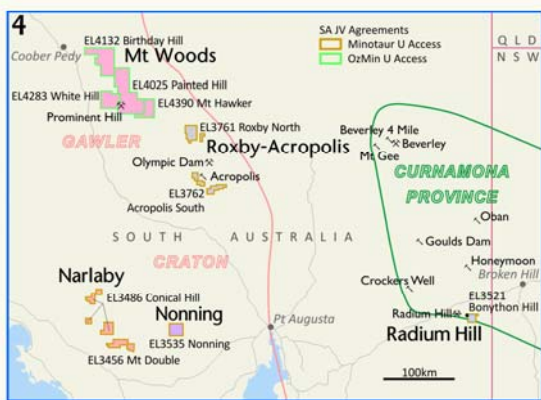
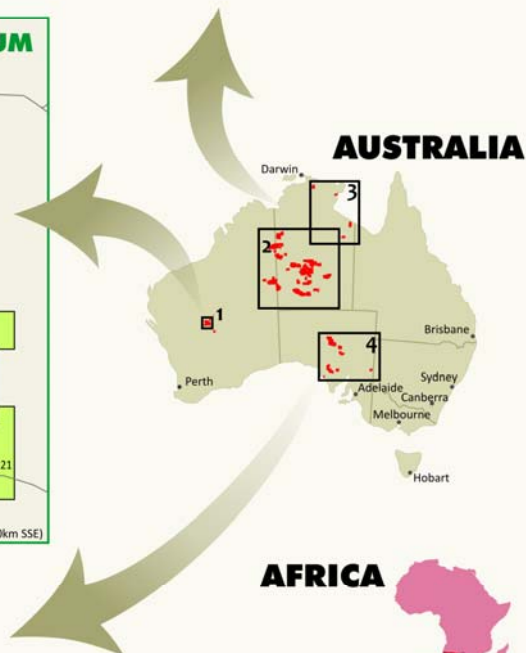
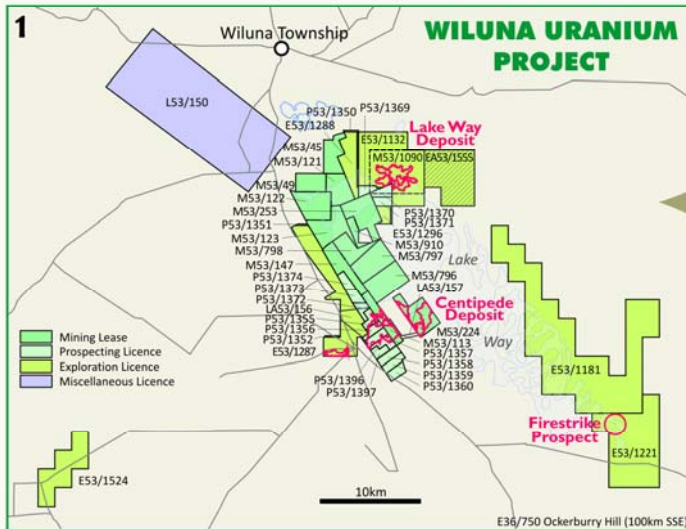
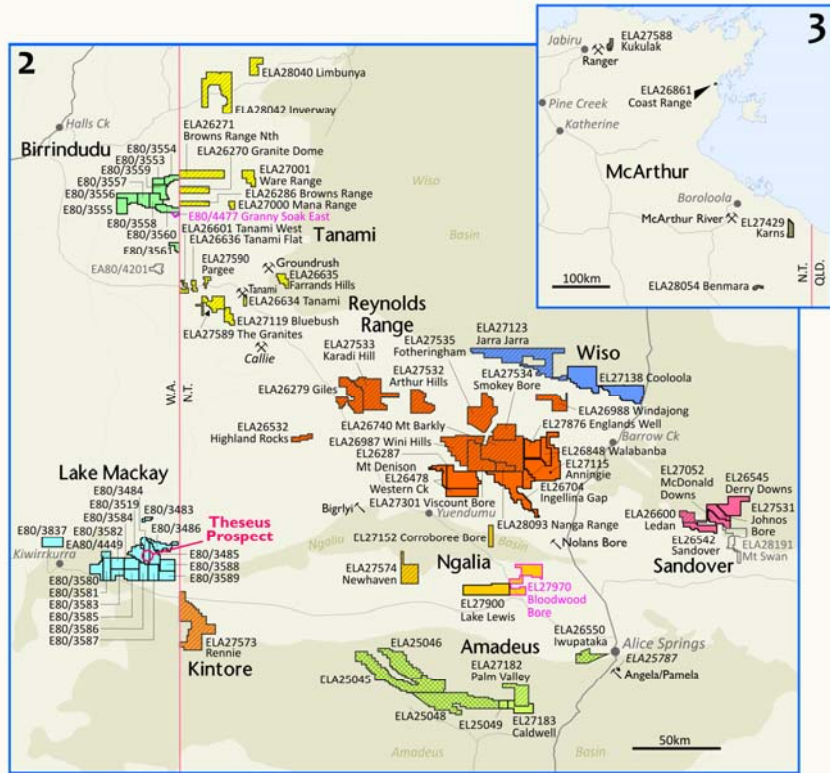


Figure 5: Areas under exploration or JV in Australia or Namibia

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by:

- 1) Information in this report relating to Exploration is based on information compiled by Mr Mark McGeough BSc who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McGeough is a full-time employee Toro Energy and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McGeough consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Project Name	Category	Resource Tonnes	Grade U ₃ O ₈	Contained U ₃ O ₈ , tonnes	Contained U ₃ O ₈ , mlb
Centipede	Measured	0.3	588	177	0.39
Centipede	Indicated	7.68	619	4,754	10.48
Centipede	Inferred	1.69	251	424	0.94
Lake Way	Inferred	10.53	543	5,714	12.60
Total Wiluna Project		20.21	548	11,070	24.40
Dawson-Hinkler Well	Inferred	9.50	293	2,800	6.20
Total		29.71	467	13,870	30.60

Prepared at a 200ppm U3O8 cut-off grade

Table 3: Toro's total uranium resource base in the Wiluna area, upon completion of the transaction

- 2) The information in this report that relates to Mineral Resources at the Dawson-Hinkler Well Project is based on information compiled by S. Mann MAusIMM, S. Gatehouse MAIG and A. van der Heyden MAusIMM. Messrs Mann, Gatehouse and van der Heyden have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mann is a full-time employee of U3O8 Limited. Messrs Gatehouse and van der Heyden are employees of Hellman & Schofield Pty Ltd. Each of the above named consents to the inclusion of the information in this announcement in the form and context in which it appears.
- 3) The information in this report that relates to Mineral Resources, other than for the Dawson-Hinkler Well Project, is based on information compiled by Mr Daniel Guibal who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Guibal is a fulltime employee of SRK Consulting and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Guibal consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

APPENDIX 5B
Mining exploration entity quarterly report

TORO ENERGY LTD

ABN. 48 117 127 590	Quarter ended September 2010	
Consolidated statement of cash flows (Note 6.0)		
Cash flows related to operating activities	Current quarter	Year to date (3 months)
	\$A'000	\$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(5,420)	(5,420)
(b) development	-	-
(c) production	-	-
(d) administration	(744)	(744)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,411	1,411
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(4,753)	(4,753)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(205)	(205)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	15	15
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net Investing cash flows	(190)	(190)
1.13 Total operating and investing cash flows (carried forward)	(4,943)	(4,943)
1.13 Total operating and investing cash flows (brought forward)	(4,943)	(4,943)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (Placement & SPP costs)	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(4,943)	(4,943)
1.20 Cash at beginning of quarter / year to date	54,511	54,511
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	49,568	49,568

Payments to directors of the entity and associates of the directors		
Payments to related entities of the entity and associates of the related entities		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	142
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25	Explanation necessary for an understanding of the transactions
	Directors' fees, wages, expenses and superannuation for the Quarter

Non-cash financing and investing activities

2.1	Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows
	Nil

2.2	Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest
	Nil

Financing facilities available	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter	\$A'000
4.1 Exploration and evaluation	6,100
4.2 Development	-
4.3 Production	-
4.4 Administration	830
Total	6,930

Reconciliation of cash		
Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,430	2,776
5.2 Deposits at call	48,138	51,735
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	49,568	54,511

Changes in interests in mining tenements				
	Tenement reference	Nature of interest (note 2)	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased	See Annexure 1		

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1	Preference securities <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	Ordinary securities	964,936,676	Fully paid	Fully paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	Convertible debt securities <i>(description)</i>			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			
7.7	Options <i>(description and conversion factor)</i>		<u>Excise Price</u>	<u>Expiry Date</u>
	4,000,000		\$0.40	23/03/2011
	2,000,000		\$0.35	31/03/2011
	1,000,000		\$0.45	31/03/2012
	500,000		\$0.65	26/09/2011
	440,000		\$0.88	11/12/2011
	200,000		\$1.15	18/03/2012
	100,000		\$1.21	09/04/2012
	20,000		\$1.21	18/02/2012
	100,000		\$1.21	02/07/2012
	760,000		\$0.61	13/12/2012
	500,000		\$0.73	18/11/2012
	3,000,000		\$0.73	19/11/2012
	850,000		\$0.55	06/08/2013
	1,665,000		\$0.25	17/12/2013
	1,000,000		\$0.25	19/03/2014
	5,555,000		\$0.22	02/02/2015
7.8	Issued during quarter			

7.9	Exercised during quarter				
7.10	Cancelled during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1.0 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2.0 This statement does give a true and fair view of the matters disclosed.



Sign here:.....
Company Secretary

Date: 29 Oct 2010

Print name: DONALD STEPHENS

Notes

- 1.0 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2.0 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3.0 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4.0 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5.0 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

ANNEXURE 1

Changes in interest in mining tenements

Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
EL25047 EL26827	<u>Northern Territory</u> Surrendered - Amadeus Surrendered - Sandover	100% 100%	0% 0%