



QUARTERLY ACTIVITIES REPORT

for period ending:

30 September 2015

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HIGHLIGHTS

1. The appointment of experienced mining executive Mr Tim Netscher as Chairman commencing 1 November 2015.
2. 20% upgrade to the resource at Millipede/Centipede including 15.3 Mlbs U₃O₈ and an average grade of 1021ppm (at a 500ppm cutoff). Total resources at Wiluna now stand at 80.5 Mlbs.
3. Promising results from metallurgical testwork studies including testing a beneficiation process that produced a de-slimes product effectively rejecting up to 15% of mass with minimal loss of uranium.
4. Traditional owner agreements negotiations continue including heritage survey completed in October.
5. Continued focus on seeking strategic partners and offtake discussions including further meetings at the World Nuclear Association annual conference in September and with major Indian industry groups during the India Nuclear Summit in Mumbai in October.
6. Uranium spot price remained steady at US\$36.50/lb and long term prices retreated from US\$49/lb in March 2015 to US\$44.00/lb at end of September 2015.
7. Japanese reactor Sendai 1 commenced operations in August, with Sendai 2 commencing operations in early October. A further 3 reactors have received approval to re-start from the NRA.
8. Macquarie Bank Debt Facility paid down \$6M with remaining \$6M to be refinanced through an interest free loan with The Sentient Group.
9. Cash balance at end of the quarter was \$15.2M.

1. Overview

Toro continues to focus on ensuring the wholly owned Wiluna Uranium Project (“Wiluna or the “Project”) in WA is capable of being brought to market to coincide with forecast uranium pricing conditions that support development.

During the quarter, the Company delivered on the following key activities for Wiluna:

1. The draft Public Environmental Review for extension to the Wiluna Project to include mining of the Millipede and Lake Maitland deposits was submitted to key government agencies for review¹
2. Negotiations for a mining agreement continued with the Wiluna Native Title Holders.

¹ The Centipede and Lake Way deposits have been approved by federal (EPBC 2009/5174) and state government (Ministerial Statement No. 913) subject to conditions.

3. Resource estimations for the Centipede/Millipede deposit were completed resulting in a 20% upgrade in the Millipede/Centipede resource. Further work continues on the Lake Maitland and Nowthanna drill results.
4. Encouraging results from metallurgical testwork including a potential improvement in processing flow sheet to produce a de-slimed product, effectively rejecting up to 15% of mass with minimal loss of uranium. Desliming may also result in a reduction in the size of equipment - thereby realising a capital and operating cost saving to the project.

2. Corporate and Finance

On 19 October 2015 the Company announced the appointment of Tim Netscher as Non-Executive Director and Chair with a start date of 1 November 2015. Mr Netscher is a highly respected mining professional with substantial experience in major operating and development stage mining companies. A chemical engineer by background, he has a distinguished career as an international mining executive with extensive hands-on operational and project development experience and expertise in senior executive management roles. Mr Netscher was Managing Director and CEO of Gindalbie Metals Ltd between 2010 and 2013 and is currently Non-Executive Chairman of St Barbara Limited, and a Non-Executive Director of Western Areas Limited, Gold Road Resources Limited and the unlisted Aquila Resources Limited.

Mr Netscher replaces Ms Fiona Harris who elected to resign from the Board for personal reasons.

The Managing Director was elected a Fellow of the Australian Academy of Technological Sciences and Engineering, The prestigious appointment recognises Dr Guthrie's contribution to science and engineering innovation in the mineral resources, energy, water and the environment.

In September Toro released its Full Year Statutory Accounts providing information on the improved financial position of the company and refinancing of the \$12M Macquarie Bank Debt Facility. Details of the refinancing package, offered by the Sentient Group, were included in the previous quarter's report and in the 11 June 2015 ASX Release.

During the September quarter the Company paid down half the outstanding Macquarie Bank Debt Facility with the remaining \$6M to be refinanced through an interest free loan not due until August 2018.

The interest free loan, from the Sentient Group, is conditional on the completion of a number of customary matters. The Company anticipates these matters will be finalised in November 2015 and the Macquarie Bank Debt Facility to be fully repaid shortly thereafter.

In October the Company released its Annual Report highlighting the Company's achievements over the 2014/15 financial year and growth strategies for the next financial year and beyond.

The Company's 2015 Annual General Meeting is scheduled for 18 November 2015.

The quarter end closing cash balance was \$15.2M. The \$7.7M reduction in cash reserves over the quarter included \$6M to pay down the Macquarie Bank Debt Facility.

3. Uranium Market

September 2015 uranium spot prices remained steady over the quarter at US\$36.50/lb. Long term prices fell marginally from US\$46.00/lb to close at US\$44.00/lb at end of September.

Confidence in the return of nuclear energy in **Japan** received some welcomed momentum with Kyushu Electric's Sendai Unit 1 being brought back on line in September followed shortly by Sendai Unit 2 being restarted in October. Also in October, Shikoku Electric Power's Ikata Unit 3 received final local approval and is due to restart early 2016.

Meanwhile, Kansai Electric Power requested the NRA conduct pre-startup inspections prior to loading fuel into their Takahama Units 3 and 4, pending a November court hearing to lift a temporary ban

issued by the local district court. Depending on the outcome of the hearing, Takahama Units 3 and 4 could also restart in early 2016.

In an effort to decrease fuel bills, Japanese Prime Minister Shinzo Abe wants nuclear power to account for 20-22 percent of the country's energy mix by 2030. Japan would need about 35 working reactors to achieve this strategy. Presently there are 43 reactors in Japan with three more under construction.

Anticipation is building in **China** where it will issue its 13th Five-Year Plan next year. Chinese reports suggest that the country will maintain the target of 58 GWe in operation and 30 GWe under construction by 2020 and include a new target for a total capacity of 110 GWe by 2030. However, many Chinese experts generally expect a capacity about 150 GWe or more by 2030 to be feasible.

“After four years of recalibration and structural changes since Fukushima, China’s nuclear power industry is ready and able to respond to the challenge laid forth by the government to increase capacity in line with its aggressive energy and environmental targets. As a result, it is highly likely that China will grow to become the biggest user of nuclear power in the coming decade. The implications of this expansion are obvious both for the nuclear fuel supply sector as well as the nuclear industry at large.” - UxCWeekly 26 Oct 2015

India continues to push its civil nuclear growth ambitions recently hosting French, Russian, Canadian and Australian delegates at its 7th India Nuclear Conference in Mumbai. India confirmed its commitment to 14.6 GWe of nuclear power in operation by 2020 and for nuclear to be 25% of the electricity supply mix by 2050. (Currently India have 21 reactors in operation producing 5.3 GWe of electricity, 6 under construction to provide a further 4.3 GWe and 35 planned or proposed reactors intended to add a further 40 GWe)

In the **United Kingdom** EDF finally concluded a financing partnership with CGN of China for the Hinkley Point C reactor with construction now cleared to move forward.

In the **United States**, TVA received its Operating License for Watt Barr Unit 2 - the first new US reactor to start since Watt Barr 1 in 1996.

4. Wiluna Uranium Project (WA)

4.1. Approvals and Community

Toro's Draft Public Environmental Review (PER) has been reviewed by Western Australian and Federal Government assessing agencies for compliance with the Environmental Scoping Document (ESD). Based on this review, Toro is completing the PER for public release. The PER is expected to be made public during November for a 12 week public review.

Negotiation of a mining agreement with the Wiluna Native Title Holders continued during the quarter. All parties are aiming to complete the negotiations by the end of 2015. In early October, a series of meetings in Wiluna and site visits resulted in further progress in completing the mining agreement and resolving heritage matters associated with implementation of the project.

As part of Toro's commitment to community consultation the Company's hosted a group of around 18 people including members of the Conservation Council of Western Australia, The Greens federal and state parliamentary members, stakeholders and other interested parties at the Centipede and Millipede sites. The site tour included a review of the planned mining operations, mine closure and rehabilitation plans, environmental management practices, Aboriginal cultural heritage protection and the core farm facilities.

4.2. Resource

Resource estimations for the Centipede/Millipede deposit were completed in the September quarter which resulted in a 20% upgrade to the Centipede/Millipede resource from 19.6 Mlbs to 24 Mlbs U_3O_8 (at a 200ppm cutoff).

More importantly, the high grade portion of Centipede/Millipede (that greater than 500 ppm U_3O_8), increased in grade from 927 ppm to 1021 ppm U_3O_8 , along with a 20% increase in total high grade resources to 15.3 Mlbs U_3O_8 .

The resource upgrade resulted from an extra 66 holes for 505m of drilling at Centipede/Millipede (see figure 1) and the application of a factor of 1.2 to all gamma derived uranium inside the mineralisation envelope.

Toro's research, in conjunction with SRK Consulting, proved that the gamma probe had been underestimating uranium concentrations in the Wiluna deposits and has demonstrated that a factor of at least 1.2 should be applied to gamma measurements across the Centipede and Millipede deposits. Toro geologists and the SRK competent person believe that globally, for Centipede/Millipede, this factor may be conservative.

The Centipede/Millipede resource upgrade moves the overall Wiluna Project Resources to 80.5 Mlbs. Estimations on Lake Maitland and investigations at Nowthanna are continuing.

The new resource table is presented in Appendix 2 along with the competent person's statement.

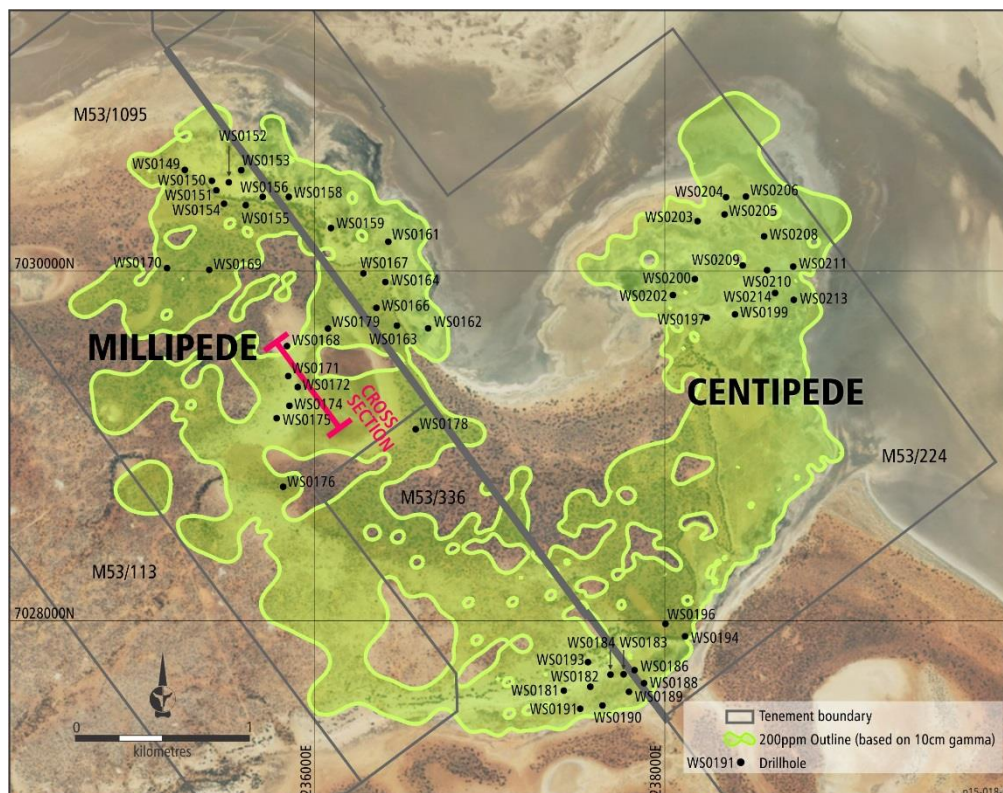


Figure 1: Completed drilling plan at Centipede/Millipede from the June Quarter resource drilling campaign

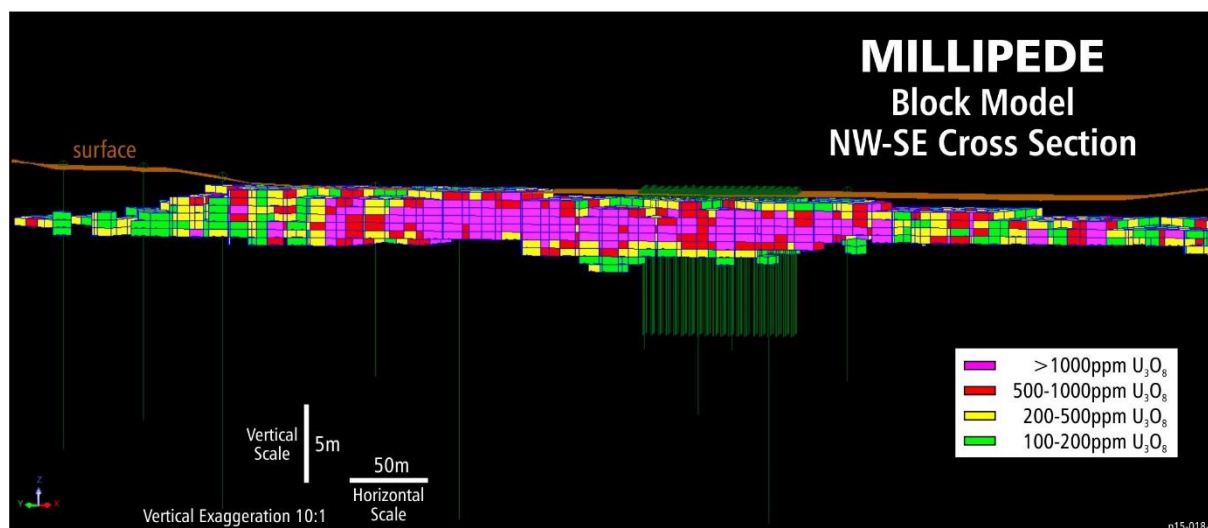


Figure 2: Section through the Centipede/Millipede block model (selective mining unit [SMU] size of 10m x 10m x 0.5m). See Figure 1 for location.

4.3. Mining

With a new resource estimate completed for Millipede and Centipede, Toro has commenced a reassessment of mine planning activities for Wiluna with the aim of refreshing the mine schedules and mine designs that would allow a restatement of the project's economics previously released in January 2014.

4.4. Engineering

Toro continued project improvement studies during the quarter utilising the \$10M Unitisation Deed funding provided by Sentient. The funding is exploring opportunities in process design, project configuration and operating and capital cost structure for the project.

Toro announced promising results from these studies during the quarter. This included testing a beneficiation process to upgrade the concentration of uranium in the leach process and reduce the material throughput. The results indicated

- removal of fine particles ("slimes") which has demonstrated that desliming the ore results in the rejection of approximately 15% of ore mass with a very low uranium loss to a slime product;
- significantly improved physical characteristics of the deslimed product which have the potential to decrease the size of critical equipment and realise a capital and operating cost saving to the project; and
- identification of a previously unknown mineral association that has the potential to be exploited by selective recovery away from the rest of the barren gangue minerals. This would result in an increased grade, and reduced tonnage to the hydrometallurgical processing facility that has already been tested and designed.

Testwork continues in this area to define the full potential of these process optimisations.

5. Exploration

Toro is currently negotiating sale of its 49% share of the Walabanba Hills JV with base metals exploration company TNG Limited, as well as its 49% share of its non-uranium rights in the Browns Range JV with rare earth element explorer and developer, Northern Minerals Pty. Ltd.

Toro continues to seek JV partners on its main exploration projects inclusive of Theseus.

6. Tenement Movements

An updated tenement status map is attached at Appendix 1.

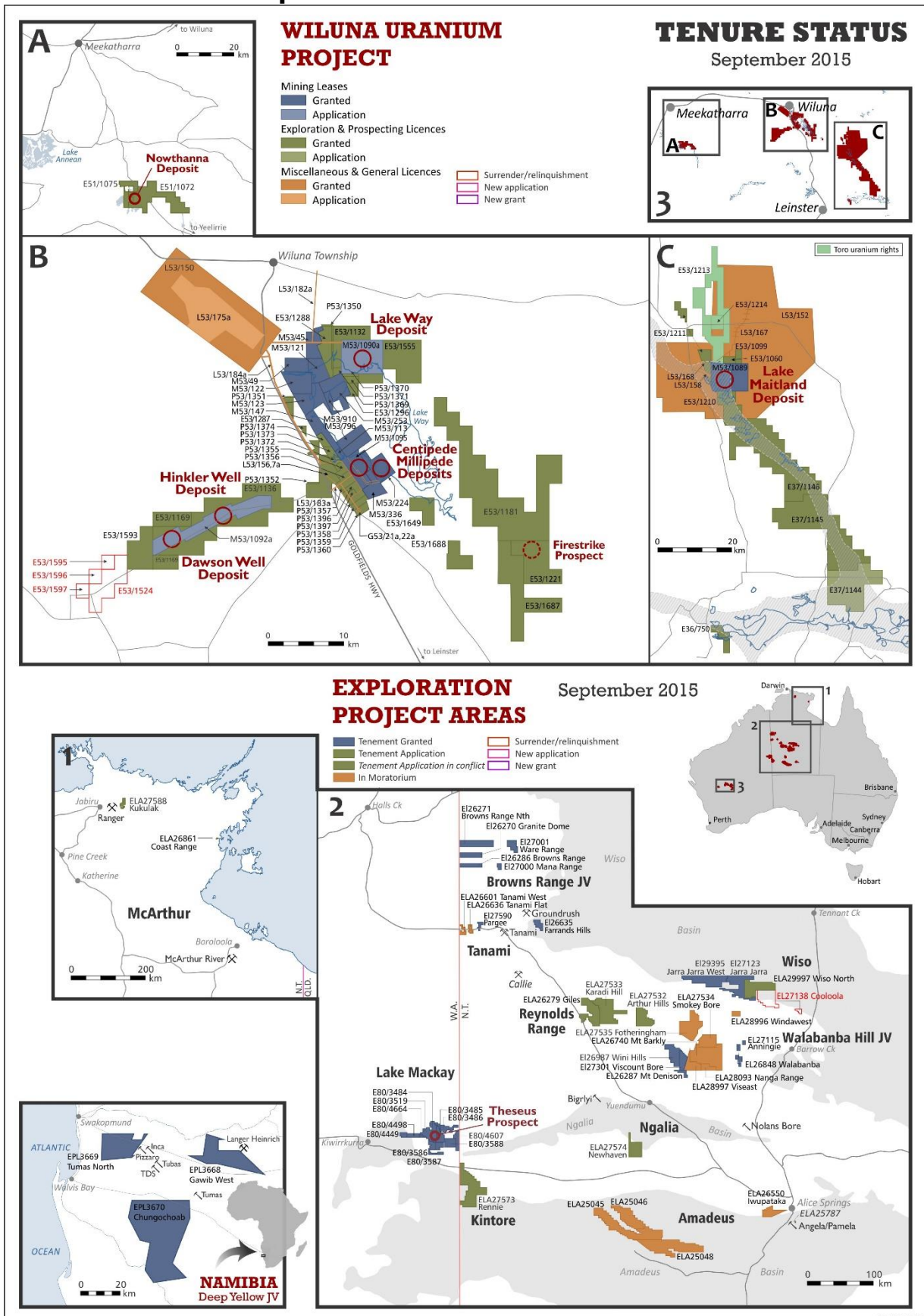
7. Other

An update on the Company's investment in Strateco Resources is outlined below.

Strateco filed for extension to the court order issued during June 2015 by the Superior Court of Montreal to seek protection from insolvency proceedings under the Canadian Companies' Creditors Arrangement Act. This has enabled Strateco to secure financing to pursue the litigation against the Quebec Government for CAD\$190M. Strateco has now received Debtor-in Possession financing and an extension of the court order was granted until 29 January 2016.

Toro's loan and convertible notes in Strateco are secured over their assets, including the Matoush Uranium Project.

APPENDIX 1: Tenement Status Map



APPENDIX 2:

Wiluna Uranium Project Resource Table – JORC 2012^{1, 2, 3}

| | | Measured | | Indicated | | Inferred | | Total | |
|---------------------------------------|-------------------------------------|------------|------------|-------------|-------------|-------------|------------|-------------|-------------|
| | | 200pp m | 500pp m | 200pp m | 500pp m | 200pp m | 500pp m | 200pp m | 500pp m |
| Centipede / Millipede ¹ | Ore Mt's | 4.9 | 1.9 | 12.1 | 4.5 | 2.7 | 0.4 | 19.7 | 6.8 |
| | Grade ppm | 579 | 972 | 582 | 1,045 | 382 | 887 | 553 | 1,021 |
| | U ₃ O ₈ Mlb's | 6.2 | 4.2 | 15.5 | 10.3 | 2.3 | 0.9 | 24.0 | 15.3 |
| Lake Maitland | Ore Mt's | - | - | 19.9 | 7.5 | - | - | 19.9 | 7.5 |
| | Grade ppm | - | - | 555 | 956 | - | - | 555 | 956 |
| | U ₃ O ₈ Mlb's | - | - | 24.3 | 15.7 | - | - | 24.3 | 15.7 |
| Lake Way | Ore Mt's | - | - | 10.3 | 4.2 | - | - | 10.3 | 4.2 |
| | Grade ppm | - | - | 545 | 883 | - | - | 545 | 883 |
| | U ₃ O ₈ Mlb's | - | - | 12.3 | 8.2 | - | - | 12.3 | 8.2 |
| Sub-total | Ore Mt's | 4.9 | 1.9 | 42.2 | 16.1 | 2.7 | 0.4 | 49.8 | 18.5 |
| | Grade ppm | 579 | 972 | 560 | 961 | 382 | 887 | 552 | 963 |
| | U ₃ O ₈ Mlb's | 6.2 | 4.2 | 52.1 | 34.1 | 2.3 | 0.9 | 60.6 | 39.2 |
| Dawson Hinkler | Ore Mt's | - | - | 8.4 | 0.9 | 5.2 | 0.3 | 13.6 | 1.1 |
| | Grade ppm | - | - | 336 | 596 | 282 | 628 | 315 | 603 |
| | U ₃ O ₈ Mlb's | - | - | 6.2 | 1.1 | 3.2 | 0.4 | 9.4 | 1.5 |
| Nowthanna | Ore Mt's | - | - | - | - | 11.9 | 2.3 | 11.9 | 2.3 |
| | Grade ppm | - | - | - | - | 399 | 794 | 399 | 794 |
| | U ₃ O ₈ Mlb's | - | - | - | - | 10.5 | 4.0 | 10.5 | 4.0 |
| Total | Ore Mt's | 4.9 | 1.9 | 50.6 | 17.0 | 19.8 | 3.0 | 75.3 | 21.9 |
| | Grade ppm | 579 | 972 | 523 | 943 | 365 | 808 | 485 | 927 |
| | U ₃ O ₈ Mlb's | 6.2 | 4.2 | 58.3 | 35.3 | 16.0 | 5.3 | 80.5 | 44.7 |

¹ Centipede and Millipede deposits reported as one mineral resource estimate as shown in Figure 1.

² Refer to Competent Persons' Statement in this report and ASX release of October 15th 2015 for JORC Table 1. It is important to note that there has been no material change to the resources of the Lake Maitland, Lake Way, Dawson Hinkler or Nowthanna deposits since the last reporting of the Wiluna Uranium Project's resources on the 20th November 2013.

³ Tonnes and pounds are quoted to one decimal place which may cause rounding errors when tabulating.

Competent / Qualified Persons' Statements

The information presented here that relates to Mineral Resources of the Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler, and Nowthanna deposits is based on information compiled by Dr Greg Shirtliff and Mr Sebastian Kneer of Toro Energy Limited (with the aid of Mega Uranium Limited geologists Mr Stewart Parker and Mr Robin Cox in the case of Lake Maitland) and Mr Robin Simpson and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Mr Guibal is a Fellow of the AusIMM and Mr Simpson is a Member of the Australian Institute of Geoscientists (AIG) 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.

It is important to note that there has been no material change to the resources of the Lake Maitland, Lake Way, Dawson Hinkler or Nowthanna deposits since the last reporting of the Wiluna Uranium Project's resources on the 20th November 2013. The only material change to the Wiluna resources reported here is that of the Centipede/Millipede deposit; estimations are ongoing for the other deposits currently.

APPENDIX 5B
Mining exploration entity quarterly report

TORO ENERGY LTD

ABN. 48 117 127 590

Quarter ended
September 2015

Consolidated statement of cash flows (Note 6.0)

| | Current quarter | Year to date (3 months) |
|--|-----------------|----------------------------|
| | \$A'000 | \$A'000 |
| Cash flows related to operating activities | | |
| 1.1 Receipts from product sales and related debtors | - | - |
| 1.2 Payments for | | |
| (a) exploration and evaluation | (1,553) | (1,553) |
| (b) development | - | - |
| (c) production | - | - |
| (d) administration | (743) | (743) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 117 | 117 |
| 1.5 Interest and other costs of finance paid | (142) | (142) |
| 1.6 Income taxes paid | - | - |
| 1.7 Other - R&D refund | 774 | 774 |
| Net Operating Cash Flows | (1,547) | (1,547) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: | | |
| (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | (3) | (3) |
| 1.9 Proceeds from sale of: | | |
| (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | - | - |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Other | - | - |
| Net Investing cash flows | (3) | (3) |
| 1.13 Total operating and investing cash flows (carried forward) | (1,550) | (1,550) |
| 1.13 Total operating and investing cash flows (brought forward) | (1,550) | (1,550) |
| 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 | (6,000) | (6,000) |
| 1.18 Dividends paid | - | - |
| 1.19 Other (loan transaction costs) | (133) | (133) |
| Net financing cash flows | (6,133) | (6,133) |
| Net increase (decrease) in cash held | (7,683) | (7,683) |
| 1.20 Cash at beginning of quarter / year to date | 22,887 | 22,887 |
| 1.21 Exchange rate adjustments to item 1.20 | - | - |
| 1.22 Cash at end of quarter | 15,204 | 15,204 |

| Payments to directors of the entity and associates of the directors 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 |
| 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 |
| |

| |
|--|
| 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 (A\$6m MBL debt facility) | 0 | 6,000 |
| 3.2 Credit standby arrangements | - | - |

| Estimated cash outflows for next quarter | \$A'000 |
|--|--------------|
| 4.1 Exploration and evaluation: | 2,149 |
| 4.2 Development | - |
| 4.3 Production | - |
| 4.4 Administration | 567 |
| Total | 2,716 |

| Reconciliation of cash | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|----------------------------|-----------------------------|
| 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. | | |
| 5.1 Cash on hand and at bank | 1,854 | 3,387 |
| 5.2 Deposits at call | 13,350 | 19,500 |
| 5.3 Bank overdraft | | |
| 5.4 Other (provide details) | | |
| Total: cash at end of quarter (item 1.22) | 15,204 | 22,887 |

| 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 | 2,000,871,665 | Fully paid | Fully paid |
| 7.4 | Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | 2,778,868 3,950,661 | Fully paid Fully paid | Fully paid Fully paid |
| 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>Exercise Price</u> | <u>Expiry Date</u> |
| | 24,390,244 | | \$0.12 | 1/11/2015 |
| | 3,680,000 | | \$0.22 | 3/01/2016 |
| | 5,000,000 | | \$0.22 | 11/01/2016 |
| | 1,000,000 | | \$0.30 | 11/01/2016 |
| | 35,714,286 | | \$0.08 | 7/03/2016 |
| | 42,253,521 | | \$0.14 | 7/03/2016 |
| | 250,000 | | \$0.15 | 25/05/2016 |
| | 250,000 | | \$0.22 | 25/05/2016 |
| | 750,000 | | \$0.11 | 30/06/2016 |
| | 500,000 | | \$0.22 | 30/06/2016 |
| | 750,000 | | \$0.25 | 30/06/2016 |
| | 9,300,000 | | \$0.13 | 31/07/2016 |
| | 225,000 | | \$0.13 | 25/08/2016 |
| | 5,750,000 | | \$0.11 | 16/01/2017 |
| | Performance Rights | | \$0.00 | 30/09/2016 |
| 8,335,492 | | | | |
| 7.8 | Issued during quarter Performance Rights | | | |

| | | | | | |
|------|---|-----------|---|--------|-----------|
| 7.9 | Exercised during quarter Performance Rights | 2,778,868 | 0 | \$0.00 | 1/07/2015 |
| 7.10 | Cancelled during quarter Expired Options | | | | |
| 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: 30 Oct 2015

TODD ALDER

Print name:

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 |
|--------------------|---------------------|-----------------------------------|----------------------------|
| E37/1238 | New tenement | 0% | 100% |
| E53/1858 | New tenement | 0% | 100% |
| P37/6943 | Expiry | 100% | 0% |
| EL27138 | Surrendered in full | 100% | 0% |
| E53/1648 | Surrendered in full | 100% | 0% |
| E53/1254 | Surrendered in full | 100% | 0% |
| E53/1598 | Surrendered in full | 100% | 0% |
| E53/1696 | Surrendered in full | 100% | 0% |
| E53/1594 | Surrendered in full | 100% | 0% |
| E37/1226 | Withdrawal | 100% | 0% |
| | | | |