



toro energy

AUSTRALIA'S URANIUM

CLEAN ENERGY FOR
A GROWING WORLD

Toro Energy Ltd
Western Australia

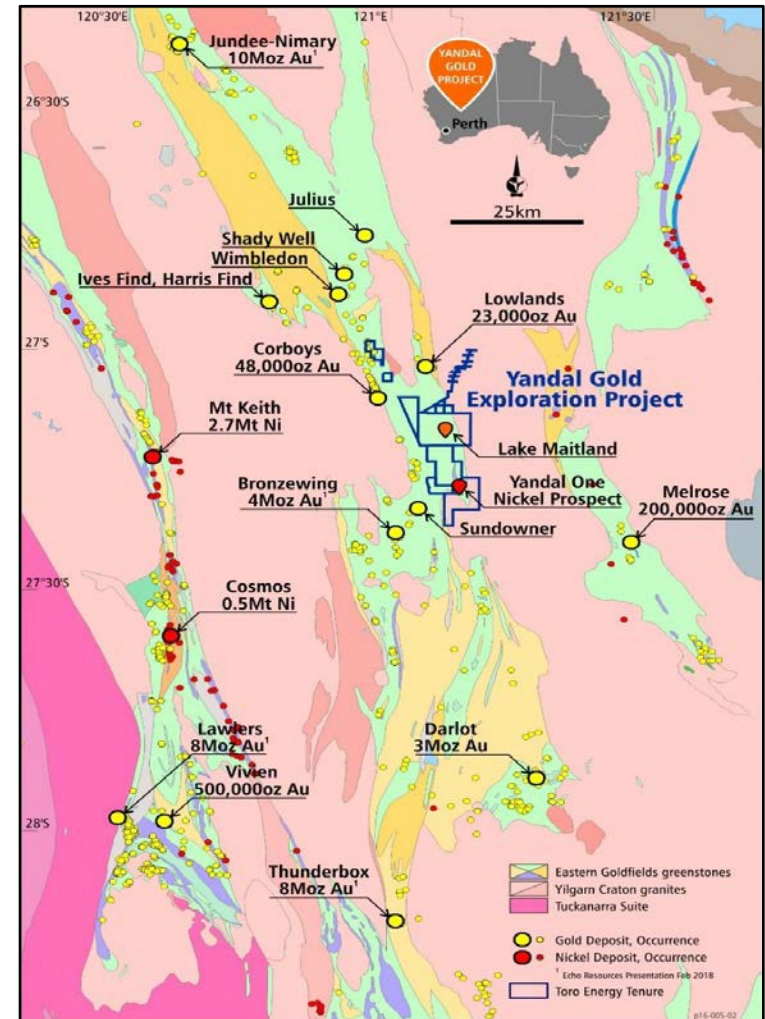
MARCH 2021

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INTRODUCING TORO

- Prime land position in heart of the Yandal Greenstone Belt.
- Excellent exploration upside - underexplored for all metals other than uranium.
- Initial drilling shows tenure highly prospective for gold, base metals and nickel.
- **Early discovery of massive nickel sulphides** – Dusty Nickel Discovery. The Dusty Nickel Discovery intersected in 1st diamond hole targeting nickel. Best results include:
 - TED07 cumulative massive Ni sulphide intersection of **4.5m @ 3.91%** from 250.9m (Total 9m sulphide averaging 2.07% Ni) 70m down-dip east of TED04; and
 - TED04 massive Ni sulphide intersection of **2.6m @ 3.45% Ni** from 184.5m.
- Gold Results very encouraging from limited drilling.
- Environmentally permitted Wiluna Uranium Project with Vanadium as potential valuable by-product – processing & engineering improvements ongoing to improve value. Wiluna has Mineral Resource of 62.7Mlb U_3O_8 . Toro has a total of **84Mlb U_3O_8** inclusive of **Dawson Hinkler** and **Nowthanna** (all resources stated at a 200ppm U_3O_8 cut-off under JORC 2012).
- Lake Maitland Scoping Study launched. Vanadium by-product potential – can be produced at minimal additional capex and opex.
- Toro to actively continue exploring in the Yandal in 2021 – Diamond Drilling Programme imminent.



CORPORATE SNAPSHOT

Capital Structure

ASX Code	TOE
Shares on issue	2,953,863,919
ASX Share price	\$0.02
Options on issue	228.75m
Cash (31 December 2021)	\$2.45m
Debt (due Sept 2021 to Sentient Group Ltd)	\$5.0m
Market Cap	\$59.1m
Enterprise Value	\$64.1m

Board and Management

Richard Homsany	Executive Chairman
Michel Marier	Non-Executive Director
Richard Patricio	Non-Executive Director
Greg Shirtliff	Technical and Geology Manager
Katherine Garvey	Legal Counsel and Company Secretary
Marc Boudames	Financial Controller

Substantial Shareholders

- OZ Minerals Ltd (**14.81%**)
- Mega Uranium Ltd (**13.84%**)
- Sentient Group Ltd (**16.98%**)
- Other (**54.37%**)

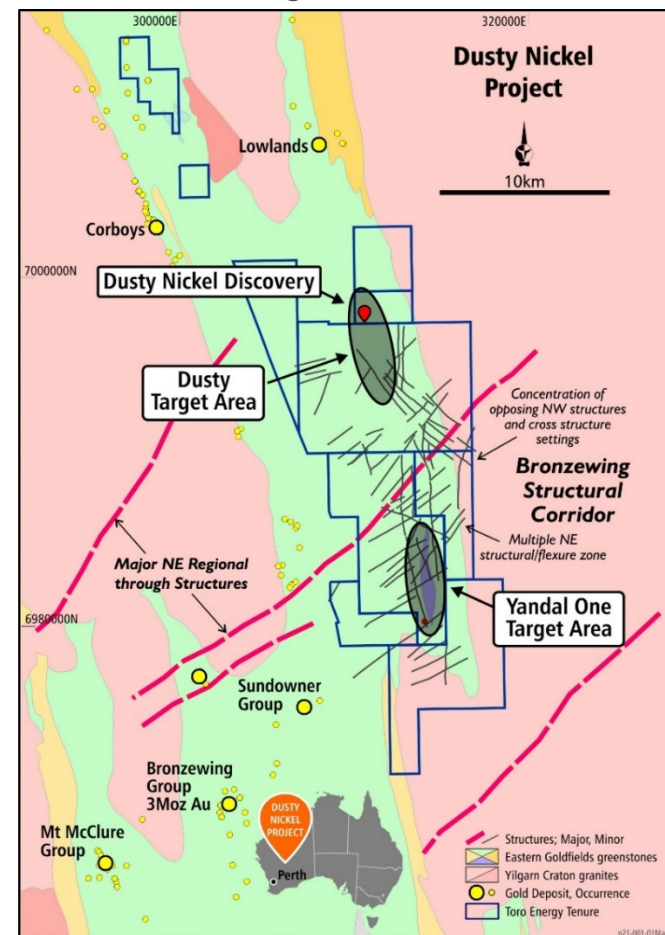
DUSTY NICKEL PROJECT

The Dusty Nickel Project is focused on two main target areas, **Dusty** and **Yandal One**.

Dusty and Yandal One together represent over 15km strike length of komatiite-ultramafic target rock.

The Dusty Nickel Discovery was confirmed by Toro in 2020.

- Definitive confirmation of the potential fertility of the ultramafic rocks in the area.
- The Discovery arguably represents the first massive nickel sulphides uncovered in the Yandal Greenstone Belt
- Located only 50km due east of one of the most nickel-rich greenstone belts in the world, the Agnew-Wiluna Belt, with world class deposits such as Kambalda and Mt Keith.



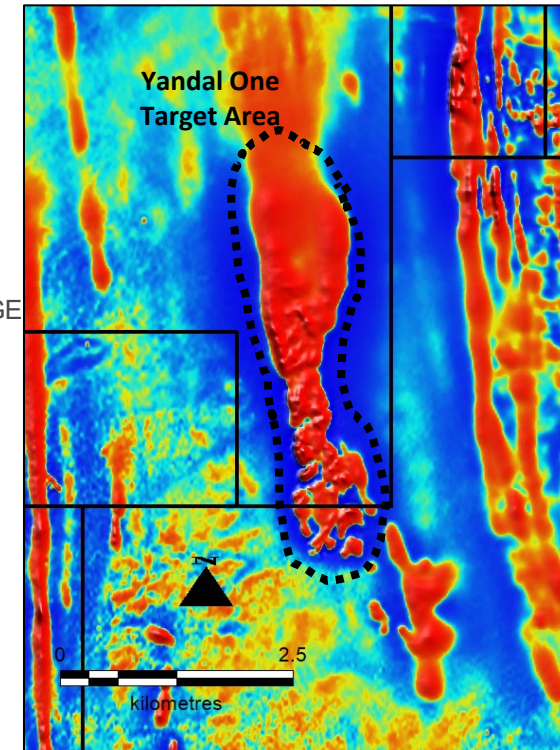
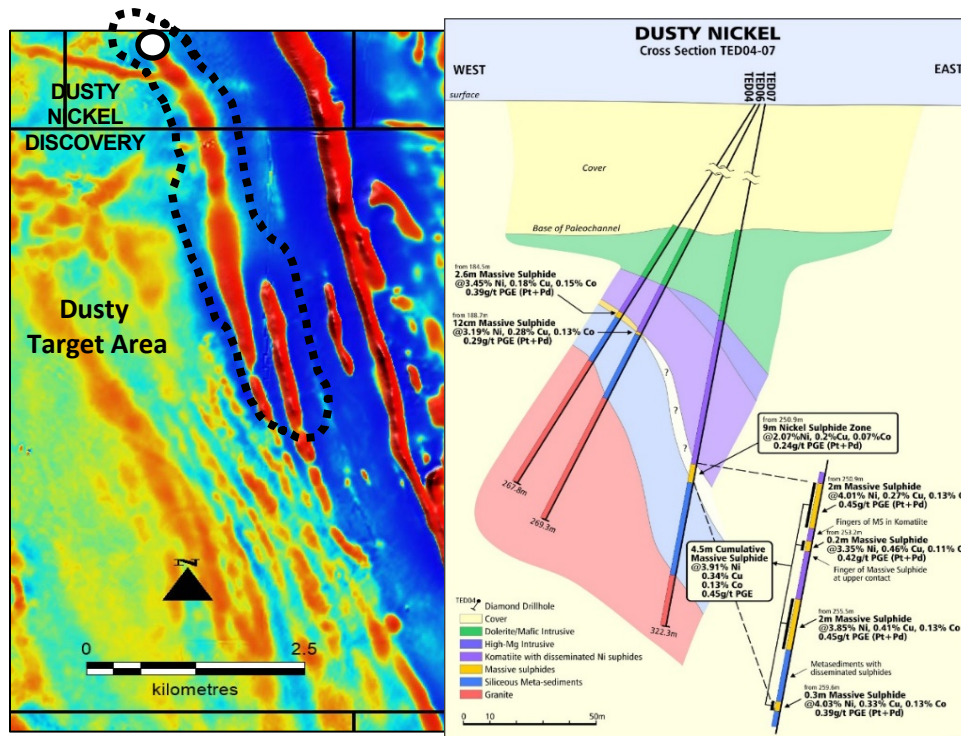
DUSTY NICKEL PROJECT

Toro is the first company known to explore for nickel sulphides in the area; all of the target rock is under cover.

The Dusty target rock was first identified by Toro reconnaissance aircore drilling in 2018-19.

DUSTY

- At least 7.5km strike length of target rock.
- **Massive Ni sulphides** discovered 1st hole drilled @ depth: 2.6m@3.45%Ni, 0.18% Cu, 0.15% Co, 0.39g/t PGE
- **Massive Ni sulphides** discovered in another hole: 4.5m@3.91% Ni, 0.34% Cu, 0.13% Co, 0.45g/t PGE



YANDAL ONE

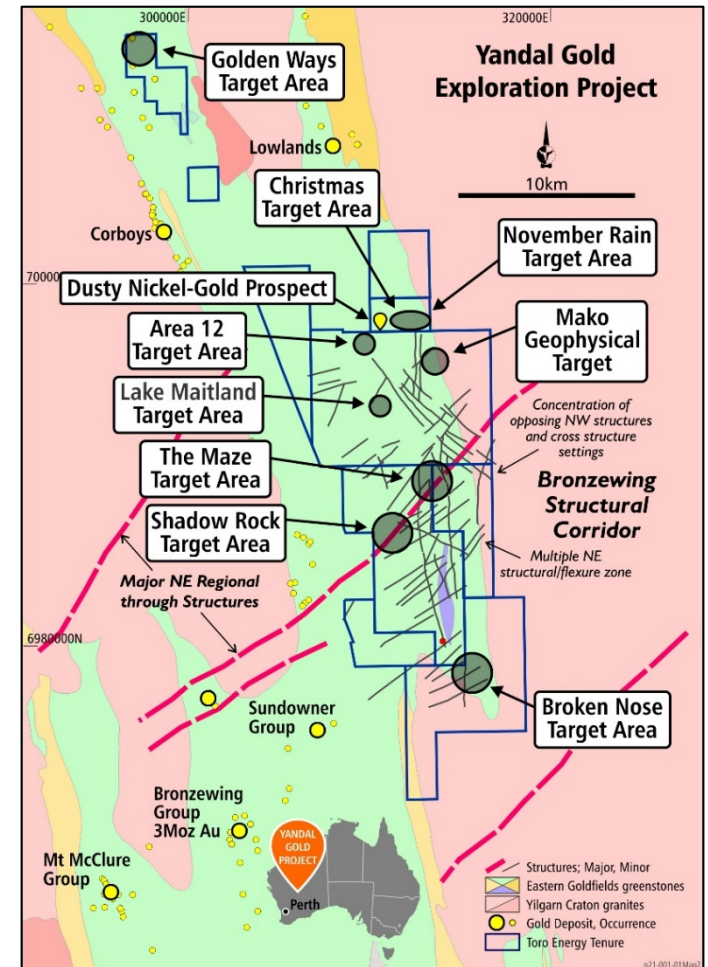
- At least 8km strike length of folded target rock.
- Limited RC drilling in 2016 confirmed target rock identification and revealed encouraging geochemistry for massive nickel sulphides.
- Area yet to be revisited since 2016 drilling.

YANDAL GOLD AND BASE METAL PROJECT

The Yandal Gold and Base Metal Project is located only 20km NE of the world class Bronzewing Gold Mine and the Mt McClure, Bronzewing and Sundowner group gold deposits.

The Yandal Gold Project represents a unique gold and base metal exploration opportunity - comprising some 243 square kilometres of the mature world class gold district, the Yandal Greenstone Belt - yet it remains relatively untested due to most of the ground being held by uranium companies since the discovery of the Lake Maitland Uranium Deposit in 1972.

- In the main Yandal Gold Project area, most of the rocks are under a thick transported cover, making exploration difficult but further ensuring the basement greenstones remained under-explored.
- A detailed airborne magnetic survey combined with an extensive ground gravity survey and passive seismic survey have highlighted well over 70 target zones based on structural relationships with physical properties alone.
- First pass aircore drilling with very limited reverse circulation drilling has confirmed prospective greenstone geology and favourable geochemical signatures for gold and base metal exploration.
- At least 10 separate target areas so far defined despite only very limited coverage of the project to date.



YANDAL GOLD & BASE METAL PROJECT – PLANS MOVING FORWARD



- Preparations underway for the next phase drilling programme at Dusty, a combination of mud-rotary and diamond techniques focused on the magnetic trend associated with the massive nickel sulphides intersected in the 2020 campaign. Toro aims to complete the 600m remaining from the 2020 drilling campaign and then move on to the initial phase of the 2021 programme, which will include at least 2,000 metres of mud rotary/diamond drilling.
- Data being assessed from Golden Ways drill results along with further results recently received detailing rock chip geochemistry from an extension of the mapping program in the immediate area. This assessment will include future drilling positions and targets.
- Results from drilling at November Rain and Christmas, 700-1,500 metres to the east and southeast of Dusty are being assessed for future drilling positions.
- The drilling of the Dusty magnetic trend will provide gold prospectivity around previously identified geophysical targets for gold exploration in the immediate area.
- Potential RC drilling targets based on geophysics are being planned to the west and southwest of Dusty towards and including the Area 12 Target Area, although some of these may be dependent on results of any drilling south along the Dusty magnetic trend.
- An aircore supported by RC drilling program has been planned on the western margins of the tenure to better understand geology and gold prospectivity closer to the Bronzewing and Sundowner group mineralisation. This will be follow-up to a ground mapping program, which is planned to being imminently.
- Follow-up RC drilling targets already exist at The Maze Target Area, which lay in the Central Structural Zone of the Yandal Gold Project.
- Follow-up geochemistry has been submitted to the lab to check the TED10 diamond core for particular alteration geochemistry often associated with the alteration halo of VHMS base metal deposits as it has become clear from the limited drilling that The Maitland Zone is prospective for mineralisation associated with such systems and the metamorphism-remobilisation of such systems.
- A single deep explorative RC drill hole is being planned for the Broken Nose Area in the very south of the project, which will be testing for the presence of suspected ultramafic rock but also for any associated gold prospectivity around structure.

WILUNA URANIUM PROJECT

Key risk areas addressed....Leaving focus on process design and project costs

Resources

- 84Mlb in regional resources.
- 96% of 62.7Mlb permitted resources in M&I status support long life operations (at a 200ppm U_3O_8 cut-off).

Approvals

- State and Federal government environmental approvals secured – 62.7Mlb of Mineral Resources (Wiluna Uranium Project).

Mining leases

- All granted.

Mining

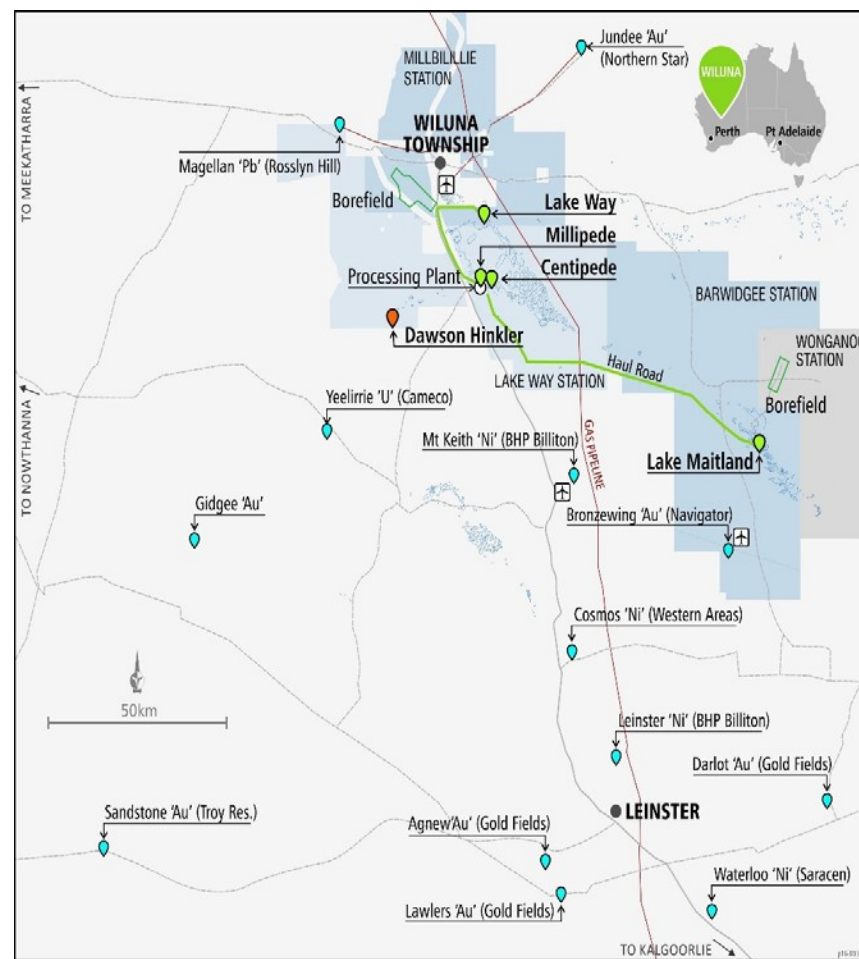
- Mineralisation from surface to 15m deep.
- Lake Maitland has reputable Japanese JV partners:JAURD/Itochu.

Infrastructure

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

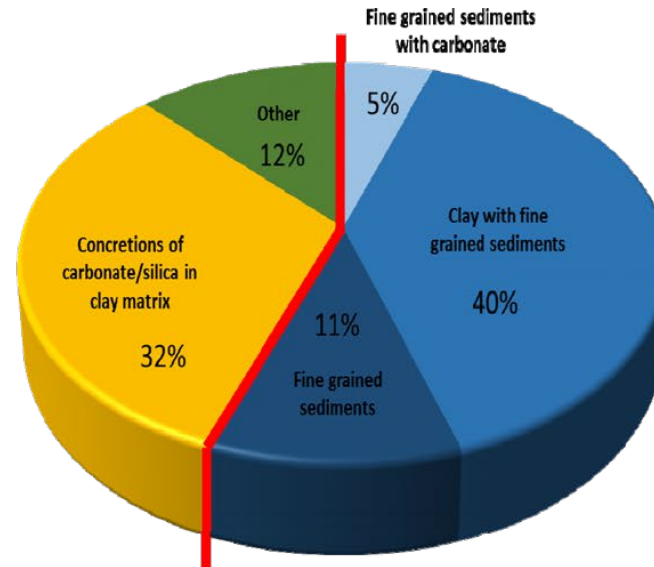
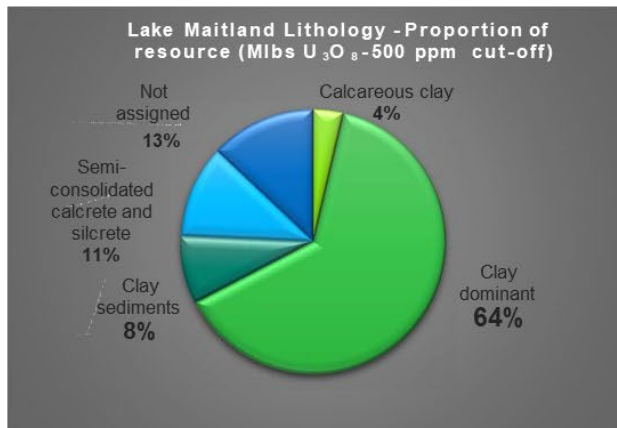
Vanadium Potential

- Vanadium identified as a potential valuable by-product.
- Maiden V_2O_5 JORC 2012 Resource.
- Scoping studies ongoing to improve value and reduce costs.



GEOLOGY RE-INTERPRETATION ... ECONOMIC SIGNIFICANCE

- Two dominant lithologies identified:
 - High clay content
 - Sediments with concretions of carbonate (nodular)
- Uranium associated with clay & fine sediments



Main lithologies of the Wiluna Project as proportion of high grade ore (>500 ppm U_3O_8)

All Clay and/or fine grained sediments combined = 56% of all high grade material

Test work shows this material can be beneficiated to:

- 3.3x original U_3O_8 grade
- 27% of original mass
- 84% recovery of U_3O_8

... LEADS TO BENEFICIATION TEST WORK AND PROCESS RE-DESIGN

VANADIUM A POTENTIAL VIABLE BY-PRODUCT

TESTWORK CONFIRMS THAT VANADIUM LEACHES WITH URANIUM

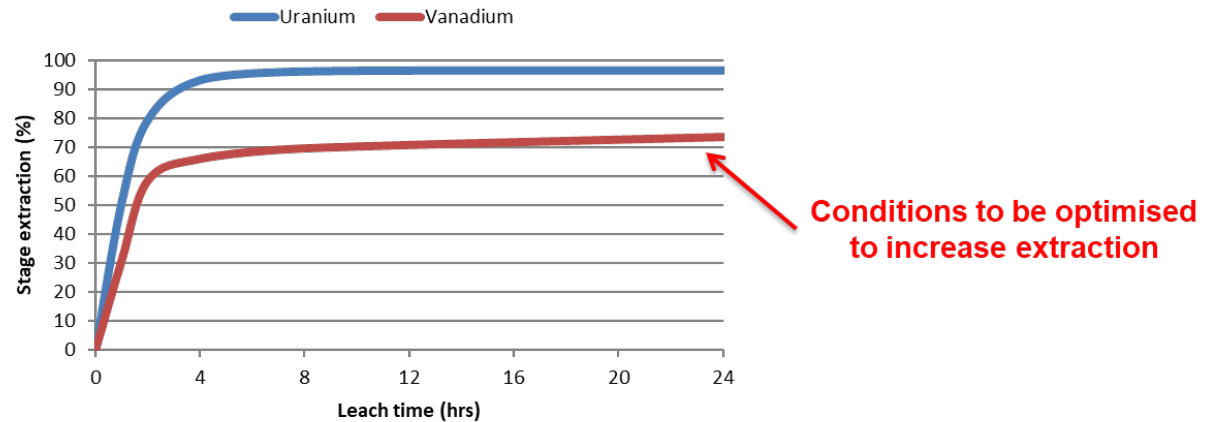
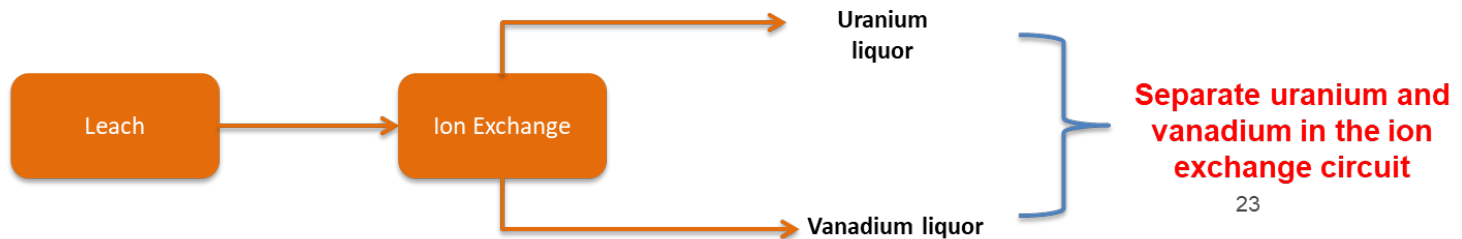


Figure 2: Typical uranium/vanadium stage extraction (METS062)

TESTWORK SHOWS ION EXCHANGE EFFECTIVE FOR VANADIUM RECOVERY



23

KEY ADVANTAGE – INCREASING VALUE OF URANIUM RESOURCE AND A DECREASED U_3O_8 INCENTIVE PRICE NEEDED FOR COMMENCEMENT OF PROJECT

SUMMARY OF PROCESS IMPROVEMENTS

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

NET RESULT: Lower OpEx and CapEx

Beneficiation

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

**Less uranium tailings
No grinding**

Filtration

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

**No CCD circuit
No evaporation ponds
Easier residue storage**

Leaching

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

**Smaller leach circuit
Lower power consumptions**

Ion Exchange

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

**Less sodium hydroxide consumed
Smaller SDU circuit**

Studies of a re-engineered processing plant as a cost-comparison against that of the proposed processing plant from the previous scoping study estimate:

- 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.
- the overall annual operating cost of the processing plant would increase only 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 . 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.

INVESTMENT HIGHLIGHTS

- **Environmentally permitted uranium project.**
- **Nickel sulphide discovery – early in DDH programme.**
- **Underexplored for Gold and Base Metals** – Majority of Toro's 243 square kilometres of contiguous exploration ground remains largely untested as held by uranium companies since the 1970's.
- **Prime Location** – Toro's property is located in the heart of the Yandal Greenstone Belt alongside Bronzewing which is owned by Northern Star Resources Limited.
- **Systematic Exploration Approach** – Over the last 30 months Toro has completed project scale geophysical surveys followed by first pass aircore and RC drilling with follow-up diamond leading to the Dusty Nickel Sulphide Discovery and the identification of a number of prospective target areas for gold, base metals and nickel.
- **Drill Program** – Continues throughout 2021 for Nickel & Gold.
- **Uranium Optionality** – Wiluna Uranium Project offers uranium exposure. Total 84Mlb JORC 2012 Resources (at a 200ppm U_3O_8 cut-off). Recent test work identified vanadium as potentially viable by-product. Potential significant cost reductions to opex & capex by studies continues. Vanadium Pentoxide JORC 2012 Resource defined. Wiluna Project State & Federal environmental approvals secured.
- **Gold Potential** – Good results warrant follow up at Golden Ways:
 - **5m at 4.4 g/t** from 22m (TERC24) including 2m at 9.93 g/t from 22m.
 - **4m at 3.3 g/t** from 28m (TERC25) including 1m at 10.9 g/t from 28m.
- **News Flow** – Dusty Nickel Discovery follow-up drill program imminent; further engineering studies to be undertaken on the Wiluna Uranium Project.

**Premium Land Position
(Underexplored)**

**Nickel Discovery and
diamond drilling continues**

Highly Prospective for Gold

**Uranium Projects
environmentally permitted and
with Vanadium Resource**

**Continuation of Gold Drill
Program
& Uranium Scoping Studies**

APPENDIX 1 - REFERENCES

- Echo Resources Limited ASX release 22 August 2017.
- Phillips, G. N, and Anand, R. R. (2000) Importance of the Yandal greenstone belt, In Yandal Greenstone Belt Regolith, Geology and Mineralisation, (eds) Phillips, G. N, and Anand, R. R., CRC for Landscape Evolution and Mineral Exploration, AIG Bulletin No. 32, July 2000.
- Echo Resources Limited Mineral Resource and Ore Reserve Estimates, refer to ASX Release 27 November 2017.

For further information on the beneficiation and processing improvements on the Wiluna Uranium Project please refer to ASX announcements of 18 May, 29 August and 28 September 2016; 20 April, 20 June, 27 June, 12 September and 19 September 2018; and 7 March and 18 March 2019.

For further information on the Yandal Gold Project, including the airborne magnetic survey, ground gravity survey and all drilling releases and their accompanying JORC Table 1, please refer to ASX announcements of 23 May, 3 May, 23 May, 29 June, 26 September, 17 October, 6 November and 9 November 2018; and 21 March, 9 April, 28 May, 11 June, 26 June, 9 July and 25 July 2019.

For further information on the 2016 drilling at the Yandal One nickel prospect please refer to ASX announcements of 11 December 2015 and 25 November 2016.

APPENDIX 2 - RESOURCES

Wiluna Uranium Project Resources Table (JORC 2012)									
At 200ppm cut-offs inside U ₃ O ₈ resource envelopes for each deposit - Proposed Mine Only									
		Measured		Indicated		Inferred		Total	
		U ₃ O ₈	V ₂ O ₅	U ₃ O ₈	V ₂ O ₅	U ₃ O ₈	V ₂ O ₅	U ₃ O ₈	V ₂ O ₅
Centipede / Millipede	Ore Mt	4.9	-	12.1	-	2.7	53.6	19.7	53.6
	Grade ppm	579	-	582	-	382	327	553	327
	Oxide MIb	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 MIb	-	-	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 MIb	-	-	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
	MIb	6.2	-	54.2	-	2.3	68.3	62.7	68.3

APPENDIX 3: COMPETENT PERSONS STATEMENTS

Competent Persons Statement – Geology and Exploration

The information in this document that relates to geology and exploration was authorised by Dr Greg Shirtliff, who is a full-time employee of Toro Energy Limited. Dr Shirtliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which they were employed to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Shirtliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

Competent Persons' Statement

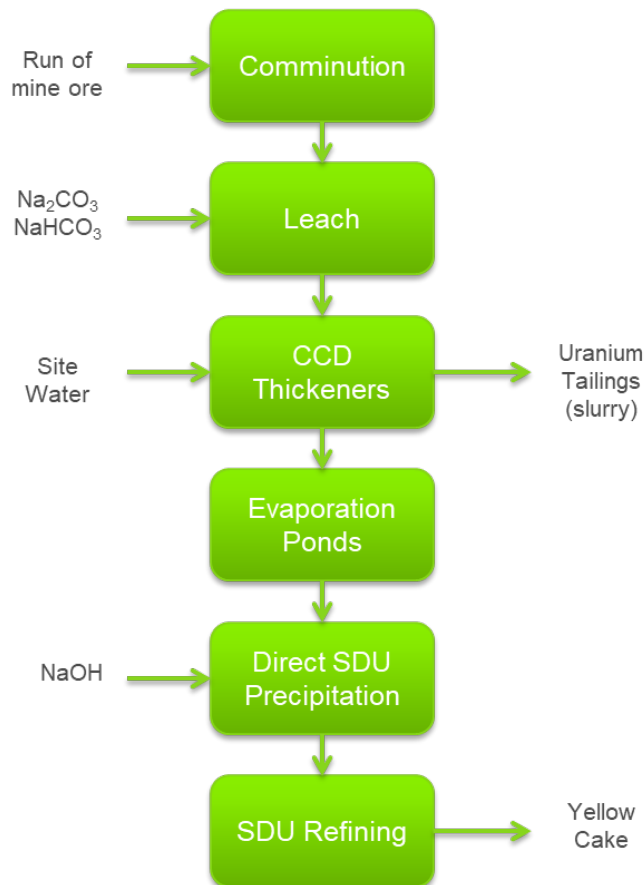
Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – U_3O_8 and V_2O_5 for Centipede-Millipede, Lake Way and Lake Maitland.

The information presented here that relates to U_3O_8 and V_2O_5 Mineral Resources of the Centipede-Millipede, Lake Way and Lake Maitland deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited and Mr Daniel Guibal of Condor Geostats Services Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

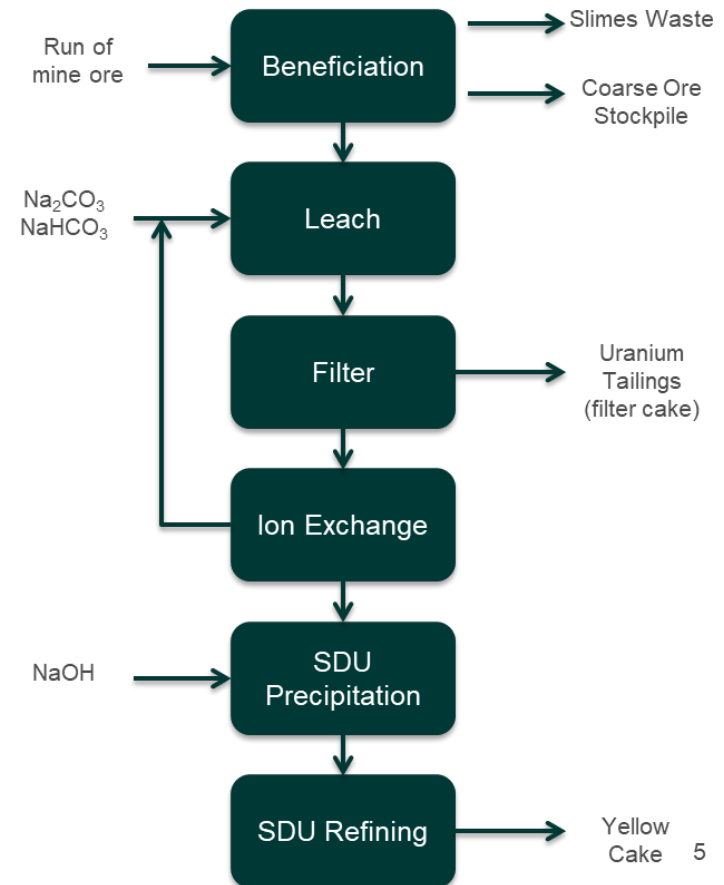
APPENDIX 4: NEW IMPROVED PROCESSING FLOWSHEET

NEW FLOWSHEET BENEFITS FROM BENEFICIATION, FILTRATION AND ION EXCHANGE

OLD FLOWSHEET



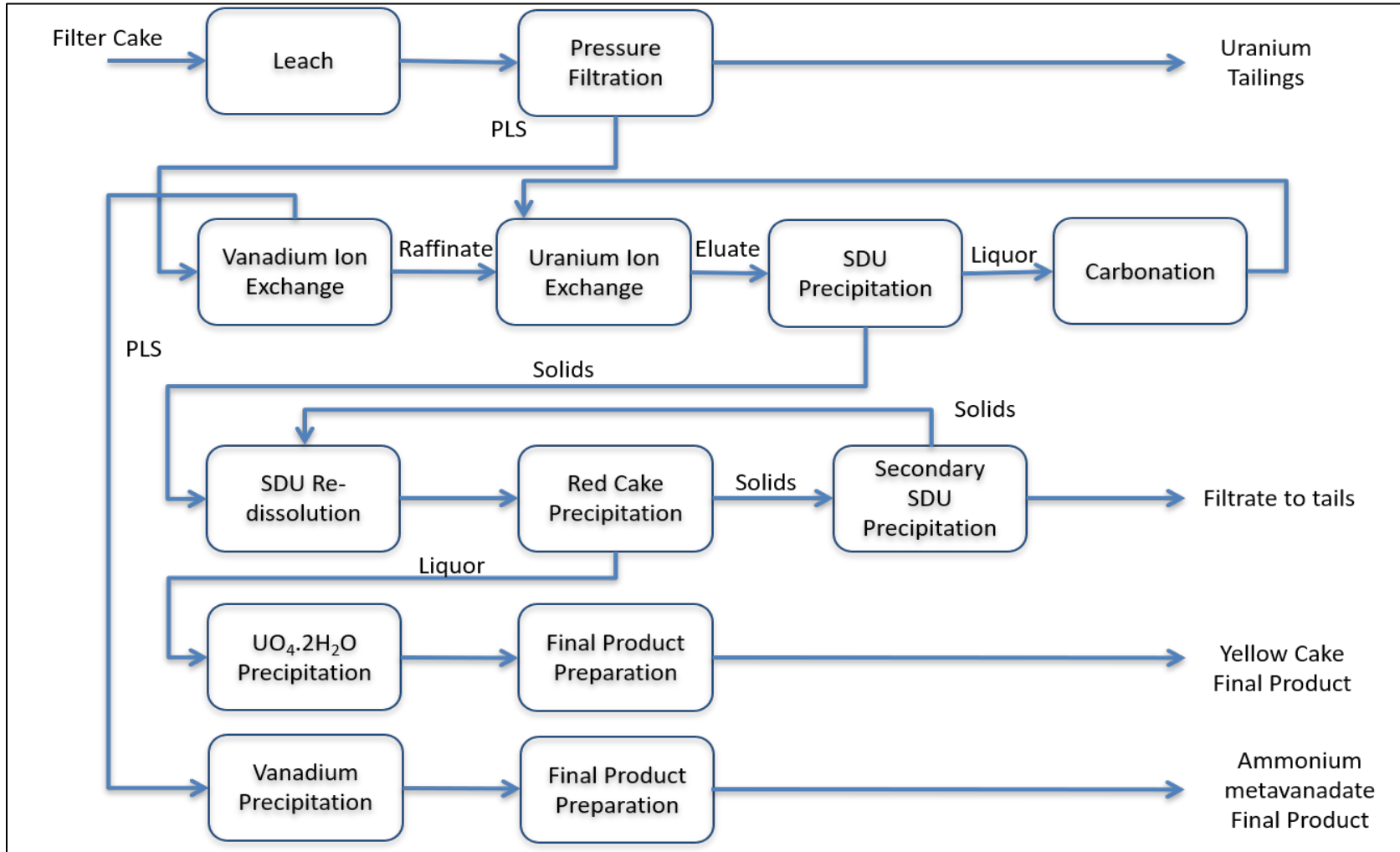
NEW FLOWSHEET



APPENDIX 5: VANADIUM BY-PRODUCT PRODUCTION

- 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 ASX release dated 21 October 2019) inside the uranium resource envelopes for each deposit.

APPENDIX 6: VANADIUM BY-PRODUCT PRODUCTION – PROCESSING CIRCUIT



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.

APPENDIX 7: VANADIUM BY-PRODUCT PRODUCTION – MODELLLED OPERATING COSTS

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.

APPENDIX 8: VANADIUM BY-PRODUCT PRODUCTION – MODELLLED CAPITAL EXPENDITURE

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 EXCHANGE	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.



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