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AUSTRALIA'S URANIUM

CLEAN ENERGY FOR  
A GROWING WORLD

# Toro's Yandal Gold Project

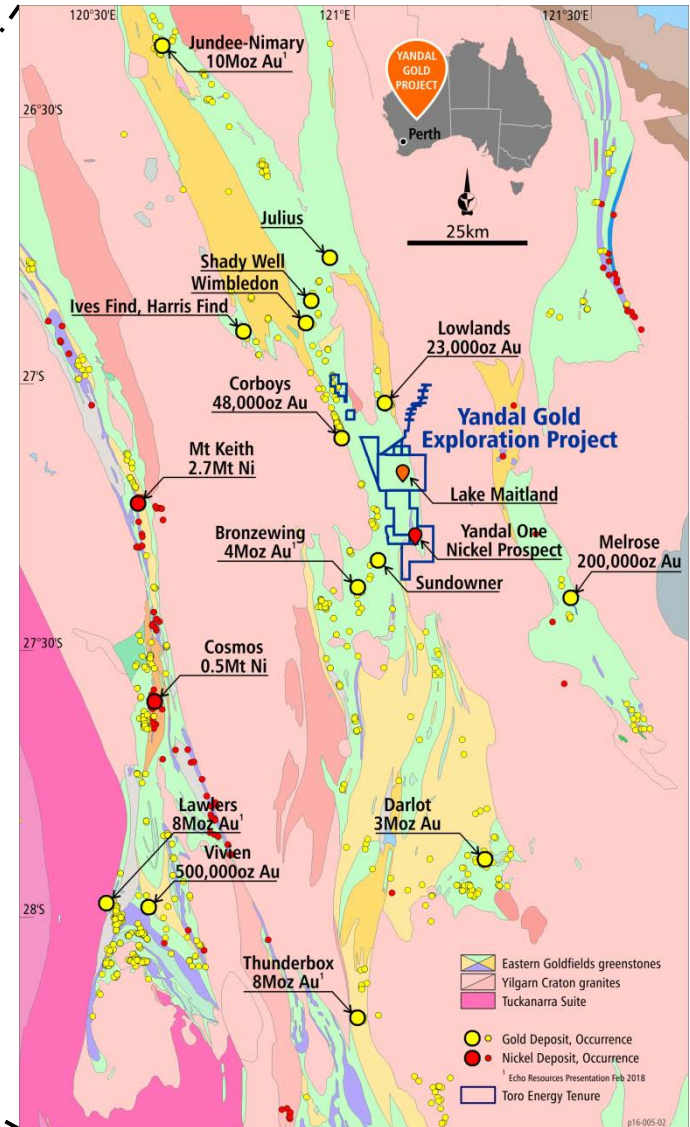
Toro Energy Limited

**An untested slice of a world class gold  
district**

23 APRIL 2018

# LOCATION OF THE LAKE MAITLAND PROJECT

Toro's Yandal Gold Project is located in the middle of the N-W trending Yandal Greenstone Belt, within the NE Yilgarn region of Western Australia.





# DISTRICT PROSPECTIVITY

## THE YANDAL GREENSTONE BELT – A WORLD CLASS GOLDFIELD

The Yandal Greenstone Belt is a world class gold district.

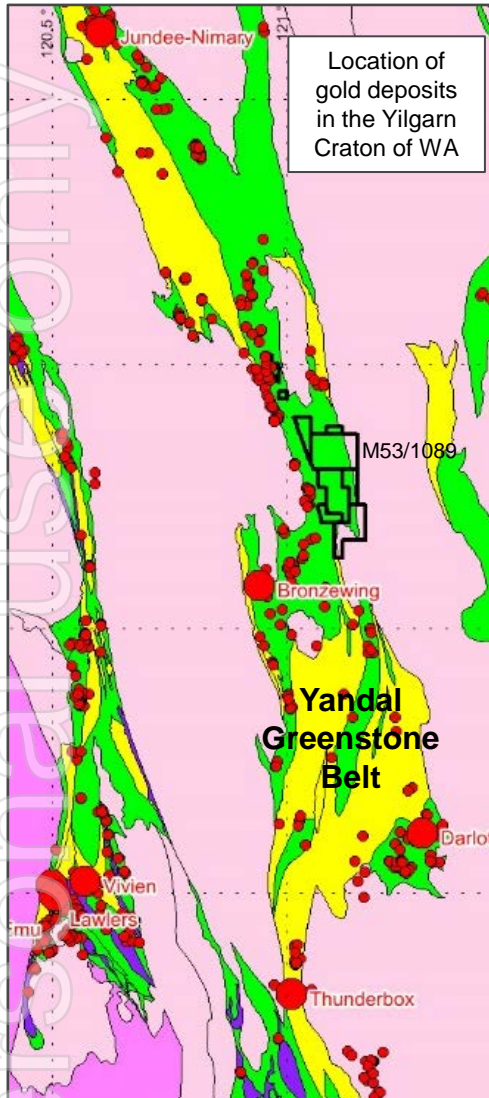
- Already over 14Moz of gold so far produced from three operations<sup>(1)</sup> in an approximately 300km long stretch of geology.
- Jundee-Nimary in the north, Bronzewing-Mt Mclure in the south and Darlot-Centenary in the far south.
- By the late 1990s the Yandal Greenstone Belt accounted for just under 10% of Australia's total gold production<sup>(2)</sup>.
- Current explorer Echo Resources Ltd has so far accumulated a Mineral Resource of 1.7M ounces and Ore Reserves of 856,000 ounces of gold<sup>(3)</sup> on ground surrounding the Toro project.
- Greenfields gold discoveries are still being made within the Yandal gold district such as Great Western Exploration Limited's discovery of a potential large gold system on its Yandal West project in November 2017<sup>(4)</sup>.

(1) Echo Resources Limited ASX release August 22<sup>nd</sup> 2017.

(2) 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.

(3) Echo Resources Limited Mineral Resource and Ore Reserve Estimates, refer to ASX Release November 27<sup>th</sup> 2017.

(4) Great Western Exploration Limited ASX Release November 28<sup>th</sup> 2017.



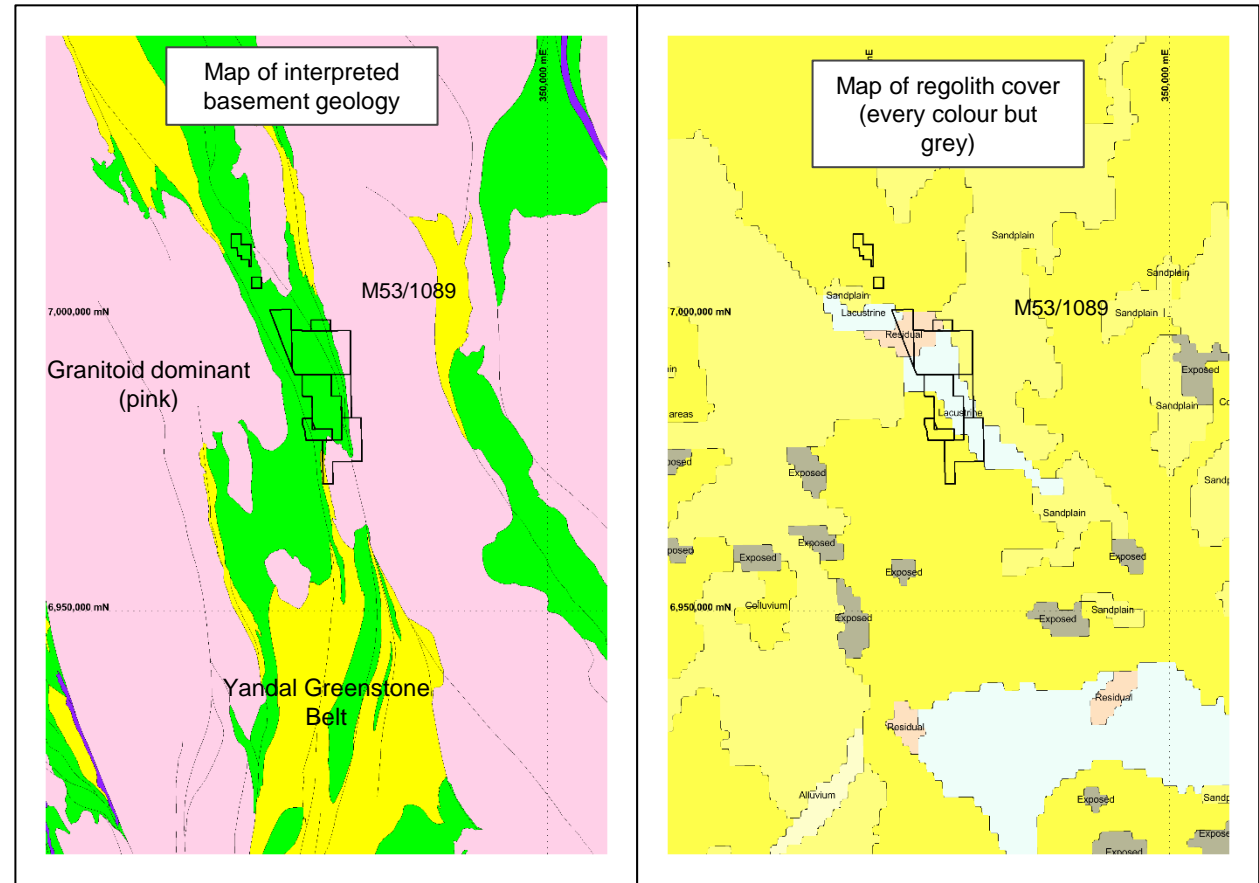
# A STORY OF ONLY RECENT DISCOVERY

The major gold deposits of the Yandal were not discovered until the late 1980s<sup>(5)</sup>, but by 1999 the Yandal contributed to just under 10% of Australia's entire gold production.

## Why was gold in the Yandal not discovered until so late?

Because it was stepping out into the unknown.....within the Yandal, the Archean basement that hosts all of the gold deposits in the Yilgarn, has very little exposure at the surface:

- < 1% of the district contains exposure of the basement rock; and
- < 10% of this (< 0.1% of the district) is fresh rock, it is mostly saprolite (highly weathered).



# ARE THE RIGHT GEOLOGICAL ELEMENTS PRESENT?

After examination of numerous studies into the gold mineralisation within the Yandal Greenstone Belt it can be concluded that the principal exploration targets for gold in the Yandal should be late stage movements along northerly striking shear zones and NE to easterly striking faults – where they interact with mafic rocks but particularly dolerite.

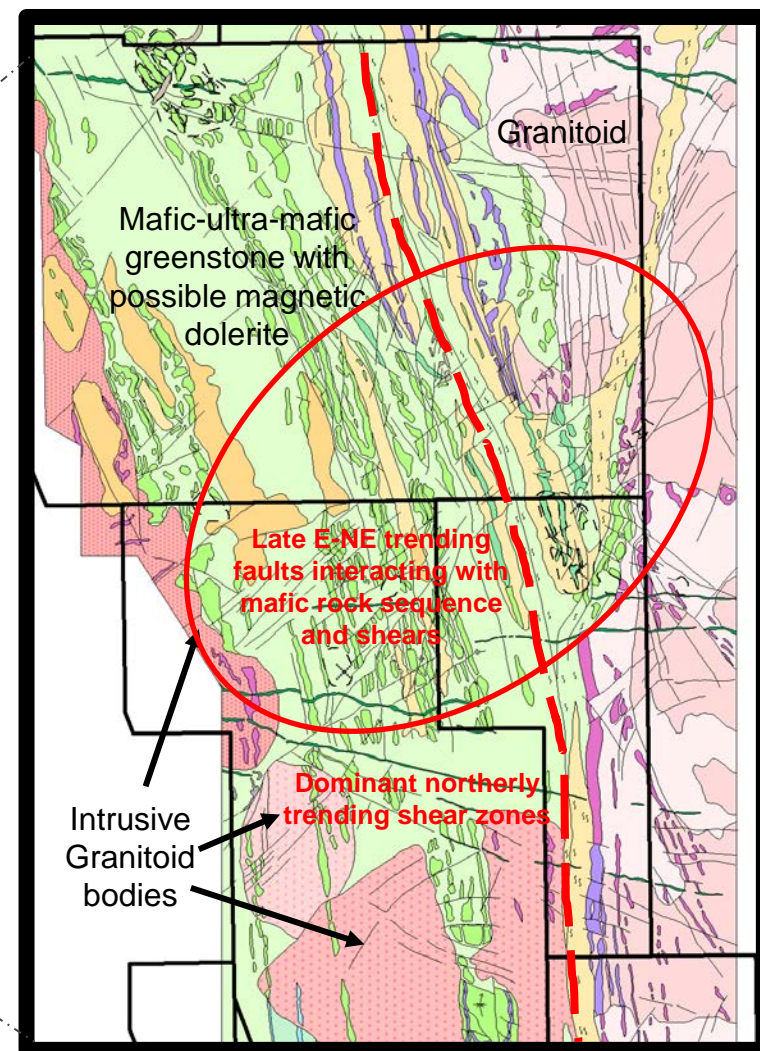
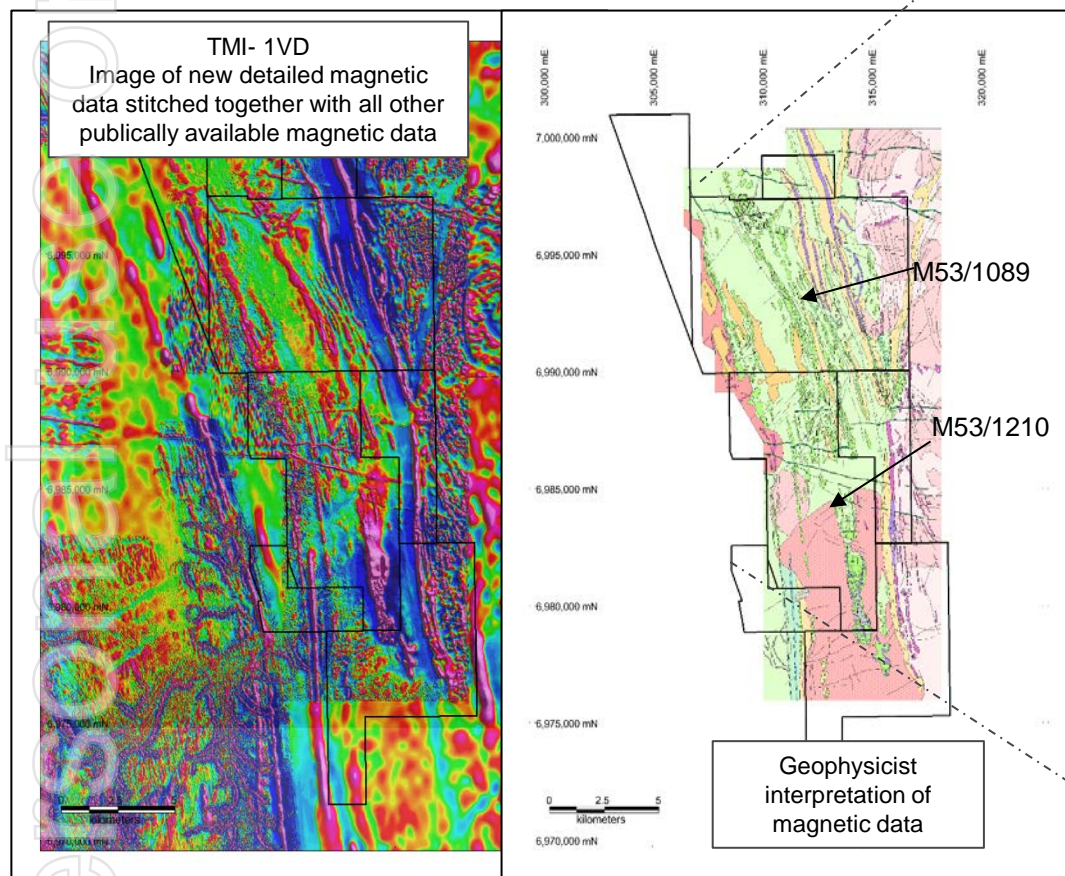
## References from studies on the geological control on gold mineralization in the three producing gold mines of the Yandal Gold District

- “differentiated...dolerite bodies are present...[they] are a distinctive feature of the local stratigraphy at all of the major gold deposits [in the Yandal]” (Hergt *et al*, 2000)
- “Gold mineralisation....is known in a range of rock types, although all of the large orebodies are within...basalt and dolerite” (Kohler *et al*, \*\*\*)
- “Archean granites are in structural and intrusive contact with the Yandal greenstones [at all of the deposits]” (Nelson, 1998)
- “Developed within NNE to NE trending and broadly east trending oblique-slip and strike slip shear zones [Jundee]” (Kohler *et al*, \*\*\*)
- “NE to ENE striking faults crosscut the thrusts [NE or west dipping thrusts and reverse faults – Darlot]” (Kohler, \*\*\*)
- “Basalt... is structurally truncated by a high-angle reverse shear...that envelopes a...east dipping differentiated dolerite body [Bronzewing]” (Vearncombe, 2000)



# THE NEW MAGNETICS SUGGESTS... YES, GEOLOGY IS RIGHT

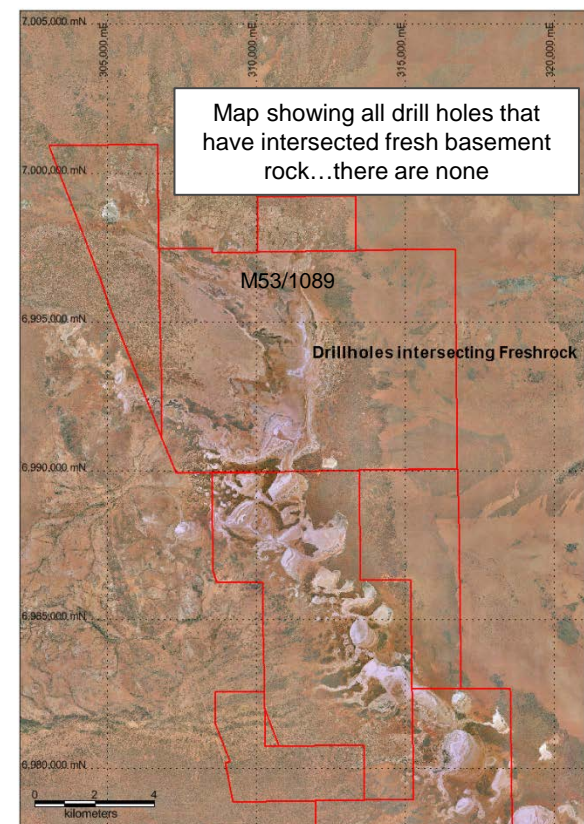
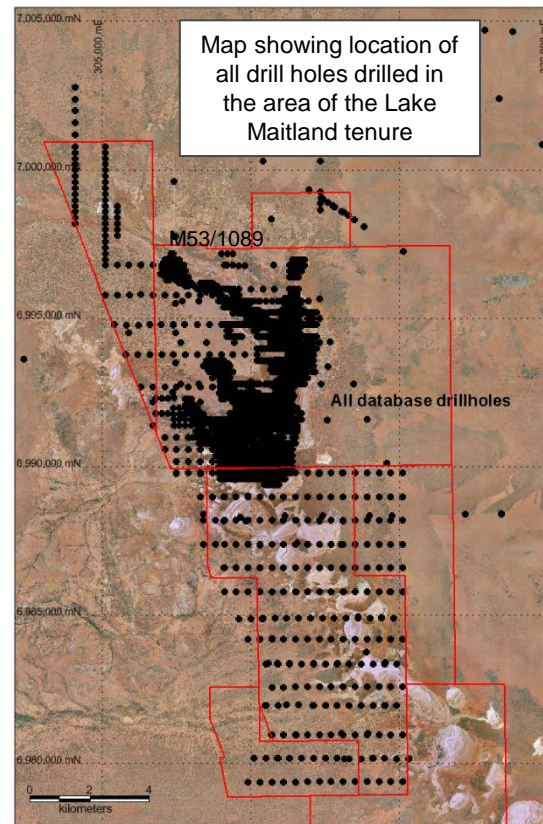
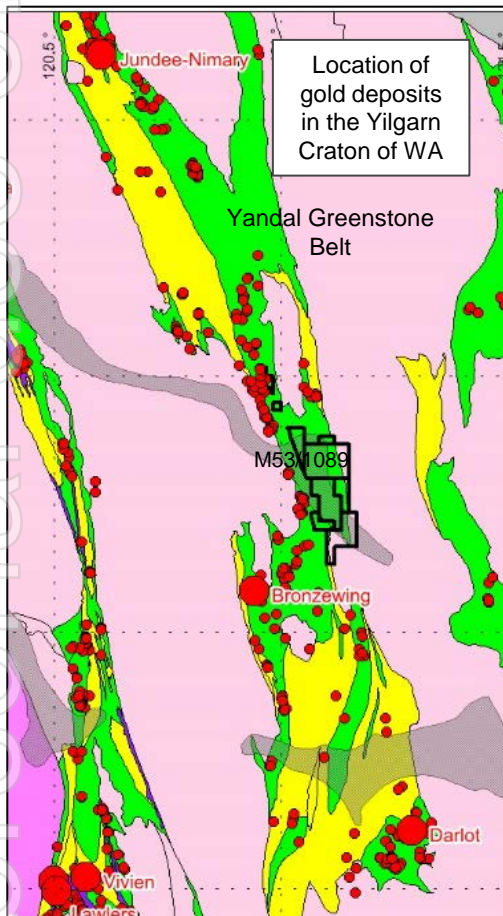
Detailed aerial magnetics flown by Toro in 2016 revealed that its Lake Maitland tenure has all of the principal exploration target criteria needed for large Yandal style gold deposits.



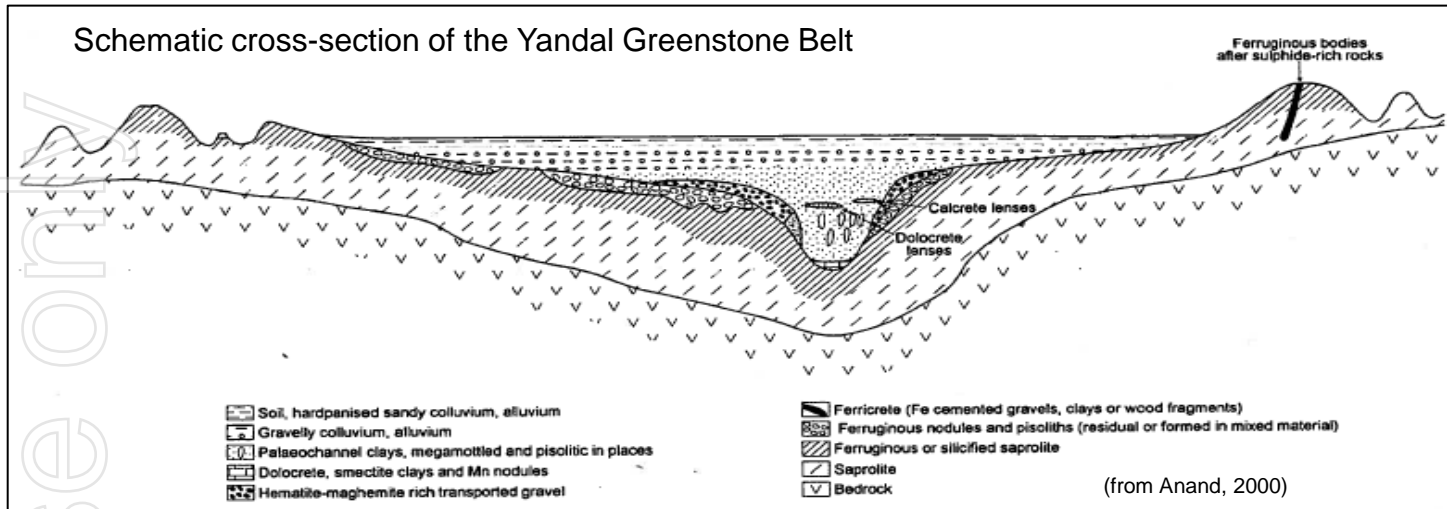


# LAKE MAITLAND – GOLD TARGET GEOLOGY IS YET TO BE TESTED

- Lake Maitland tenure has been held by uranium companies since the early 1970s.
- Therefore, despite sitting in the middle of a world class gold district surrounded by gold deposits, it was bypassed by the wave of gold exploration and gold discoveries of the 1990s.
- Not a single drill hole has penetrated into fresh Archean basement, hence it remains completely untested for gold.



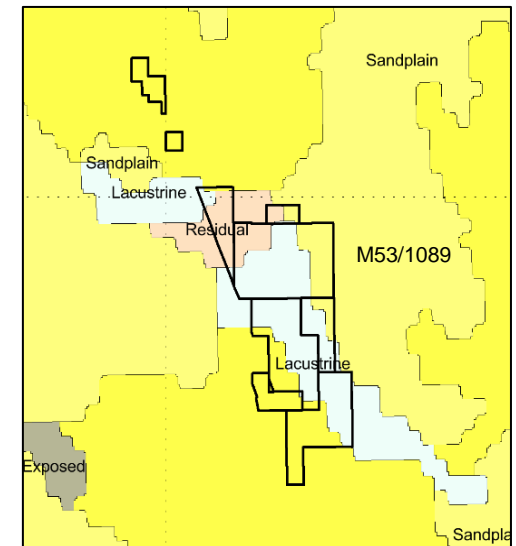
# COST-EFFECTIVE EXPLORATION WILL REQUIRE THOUGHT



Targeting will not be easy – almost all of the target geology is under cover.

First phase exploration will require the following:

- Detailed ground gravity survey, in combination with the existing magnetic data, to better delineate geological contacts for drill hole targeting – April/May 2018.
- Passive seismic survey to three dimensionally map the depth to fresh bedrock for more accurate and cost-effective drill hole planning – April/May 2018.
- Extensive aircore drilling aimed at sampling the basement for gold and pathfinders in areas considered to have the right exploration criteria from examination of the geophysics.
- Limited follow-up RC drilling, targeting anomalies discovered by the aircore drilling and basement sample geochemistry.





### Competent Persons Statement

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.

*Toro's flagship asset is the 100% owned Wiluna Uranium Project, consisting of six calcrete hosted uranium deposits. The project is located 30 kilometres southwest of Wiluna in Central Western Australia. All deposits have received government approval for mining, and the Lake Maitland and Millipede deposits have been recommended for approval, providing the Wiluna 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 other minerals and increasing their value.*

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