



toro energy

AUSTRALIA'S URANIUM

CLEAN ENERGY FOR
A GROWING WORLD

ersonal use only

Yandal Gold Project

Western Australia

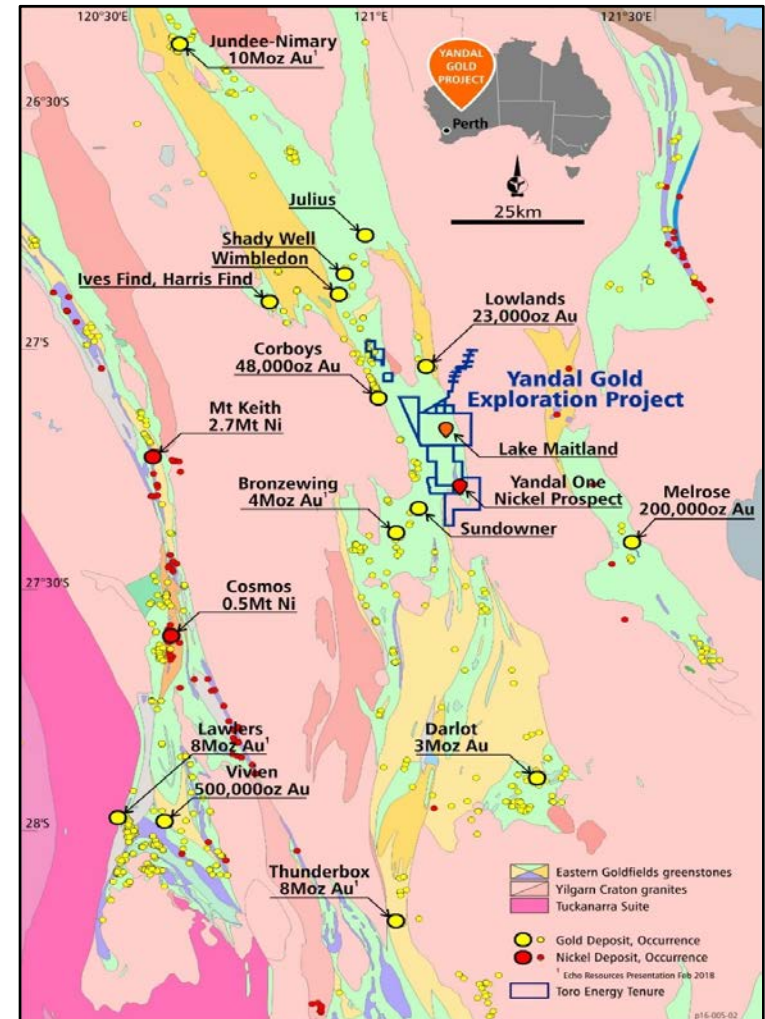
SEPTEMBER 2019

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INTRODUCING TORO

- Toro Energy Limited (ASX:TOE) ("**Toro**" or the "**Company**") listed on the ASX in 2006 as spin-out of Oz Minerals Limited's (ASX: OZL, Mkt Cap \$3.1b) and Minotaur Exploration Limited's uranium assets.
- The Wiluna Uranium Project has an existing JORC 2012 Mineral Resource of 52Mt @ 548 ppm.
- Toro's ground in the Yandal Greenstone Belt has been held by uranium companies since the discovery of the Lake Maitland surficial uranium deposit in 1972, long before the discovery of gold in the Yandal in 1982.
- By 1999 the Yandal Greenstone Belt accounted for 10% of Australia's gold production and is currently home to Jundee (Northern Star, Mkt Cap \$7.2bn), Bronzewing (Echo Resources, Mkt Cap \$228m) and Darlot (Red 5 Limited, Mkt Cap \$380m).
- In 2016 Toro commenced a strategic review of its gold assets and undertook a magnetic survey which revealed continuation of the Yandal Greenstone Belt through Toro's property.
- In 2018 Toro completed a ground gravity survey and first pass aircore drilling confirming that the Yandal Gold Project is highly prospective for gold.
- Toro's maiden 4,000m RC drill program is to commence in late September 2019.



INVESTMENT HIGHLIGHTS

- **Underexplored for Gold** – Majority of Toro's 143 square kilometres of contiguous exploration ground has remained largely untested for gold having been 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 Echo Resources Limited. Echo is currently the subject of a takeover offer by Northern Star.
- **Systematic Exploration Approach** – Over the last 24 months Toro has completed a magnetic survey, ground gravity survey and first pass aircore drilling which resulted in the identification of 6 target areas.
- **Drill Program Imminent** – 4,000m RC drill program to commence late September at the Company's 100% owned Yandal Gold Project.
- **Uranium Optionality** – Wiluna Uranium Project offers uranium exposure with a JORC 2012 Mineral Resource of 52Mt @ 548 ppm for 62 million pounds of uranium. Recent test work has also identified vanadium as a potentially viable by-product and potential significant cost reductions to opex and capex through processing studies. Vanadium resource estimation ongoing.
- **News Flow** – Yandal Gold Project drill program to commence September 2019 with completion expected late October 2019.

Premium Land Position

Highly Prospective for Gold

100% Owned

Drill Program Imminent

News Flow

CORPORATE SNAPSHOT

Capital Structure

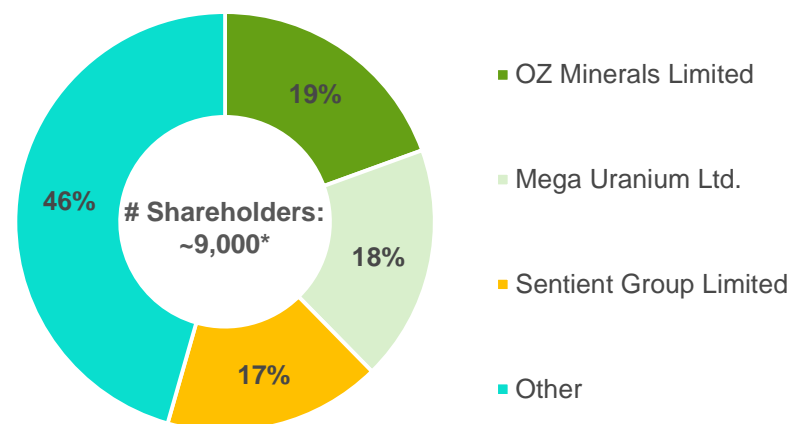
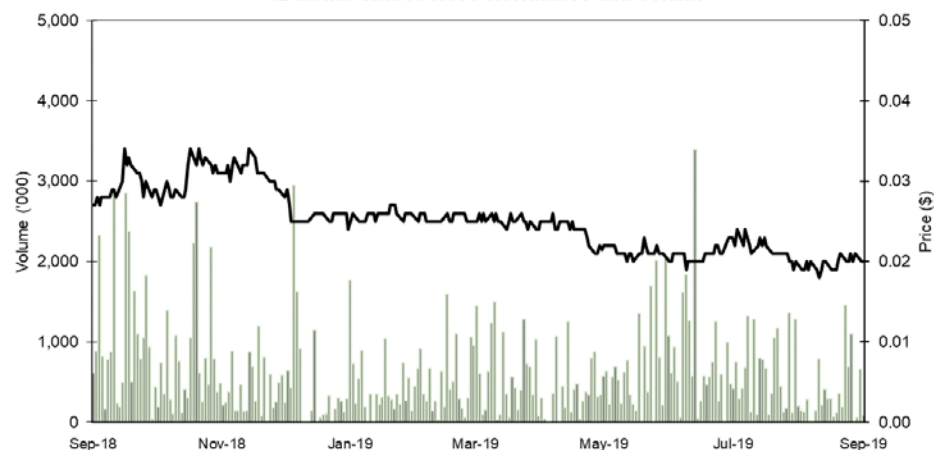
| | |
|----------------------|---------|
| ASX Code | TOE |
| Shares on issue | 2,172m |
| ASX Share price | \$0.019 |
| Options on issue | 42.75m |
| Cash (31 March 2019) | \$7.0m |
| Debt (due Feb 2020) | \$6.0m |
| Market Cap | \$41.2m |
| Enterprise Value | \$40.2m |

Board and Management

| | |
|------------------|-------------------------------|
| Richard Homsany | Executive Chairman |
| Michel Marier | Non-Executive Director |
| Richard Patricio | Non-Executive Director |
| Greg Shirliff | Technical and Geology Manager |

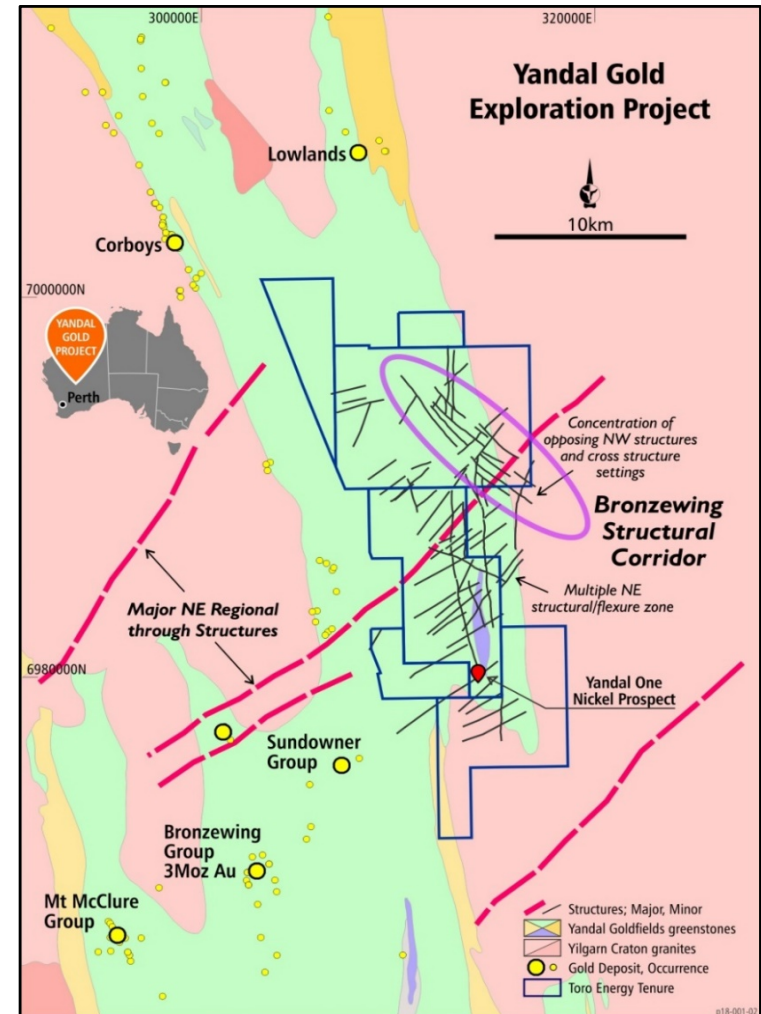
*As at 19 September 2019

12 Month Share Price Performance and Volume



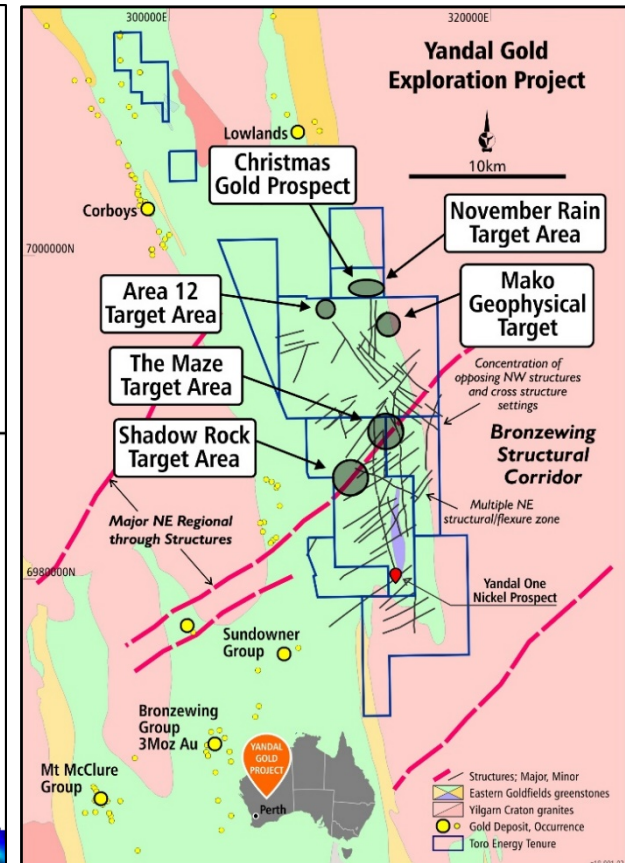
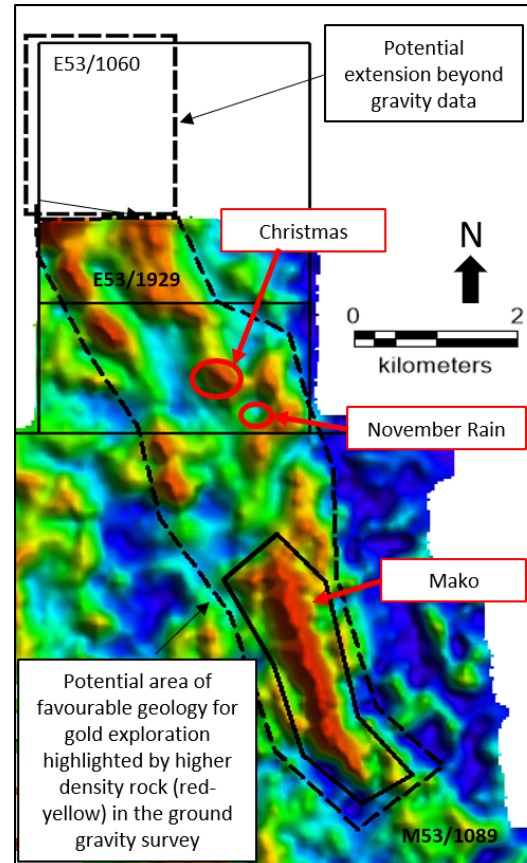
PREMIUM LAND POSITION

- Toro's Yandal Gold Project is located circa 20km from Echo Resources' 3Moz Bronzewing Mine.
- Echo Resources is currently the subject of an all cash \$242.6m takeover bid from Northern Star.
- Detailed airborne magnetic and ground gravity surveys completed in 2018 revealed over 70 geophysical anomalies and structural targets.
- Preliminary first-pass aircore drilling program completed in 2018/19 by Toro uncovered 6 major target areas ready to test with second phase exploration and has proven that the previously unexplored ground is prospective for gold.
- 6 priority exploration targets are located within interpreted North East trending structural corridor from Bronzewing.
- Maiden 4,000m RC drilling program to commence by the end of September at the Company's 100% owned Yandal Gold Project.



GOLD DRILL PROGRAM IMMINENT

- 4,000m RC drilling program to commence by the end of September at the Company's 100% owned Yandal Gold Project.
- 6 prospective target areas with 3 large km scale gold anomalies identified by first pass aircore drilling in 2018.
- The northern extent of the project has favourable geology close to the surface and has been previously explored but the historical exploration has been limited in its extent and method.
- Despite producing 6 target areas, first-pass aircore drilling has only tested a small proportion of the Project – many more potential targets to uncover.
- The structurally controlled, basement penetrating and project scale paleochannel system is an obvious target for structurally controlled mineralisation.



WILUNA URANIUM PROJECT

Resources

- 84Mlb in regional resources, 96% of permitted resources in M&I status support long life operations.

Approvals

- State government environmental approvals - 62Mlb of Mineral Resources, federal approval due.

Mining leases

- All granted.

Mining

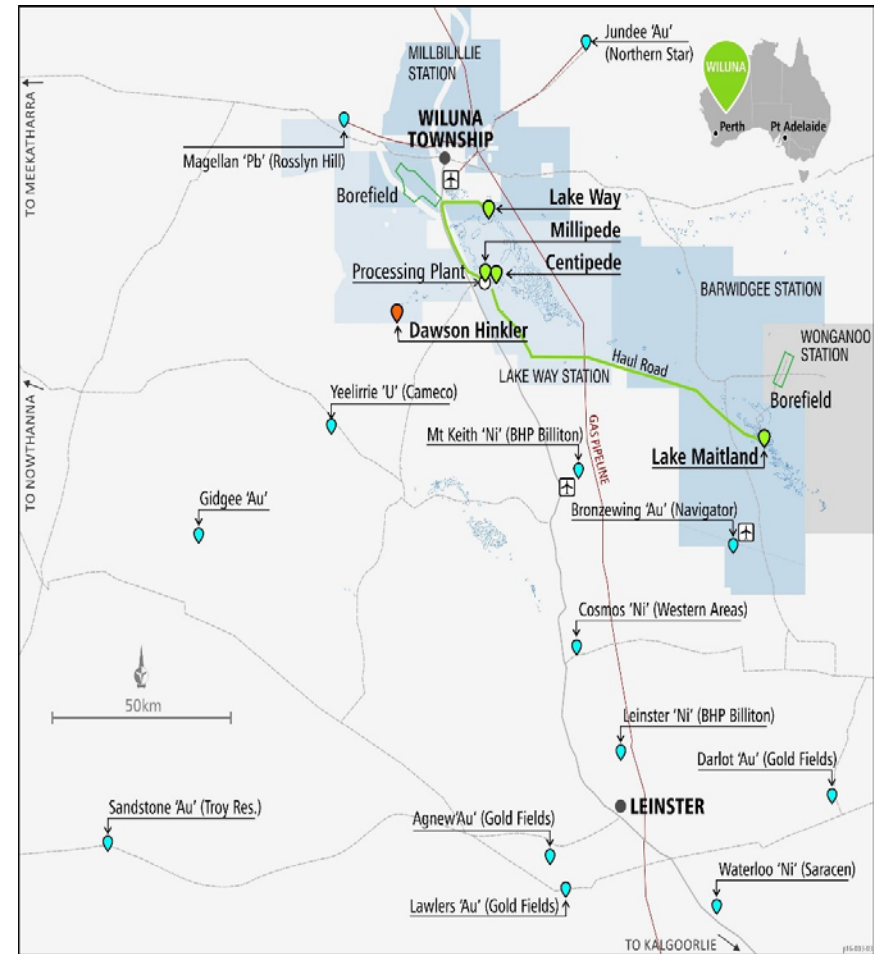
- Mineralisation from surface to 15m deep.

Infrastructure

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

Vanadium Potential

- Vanadium identified as a potential by-product. Tests and resource estimation ongoing..



VANADIUM A POTENTIAL VIABLE BY-PRODUCT

TESTWORK CONFIRMS THAT VANADIUM LEACHES WITH URANIUM

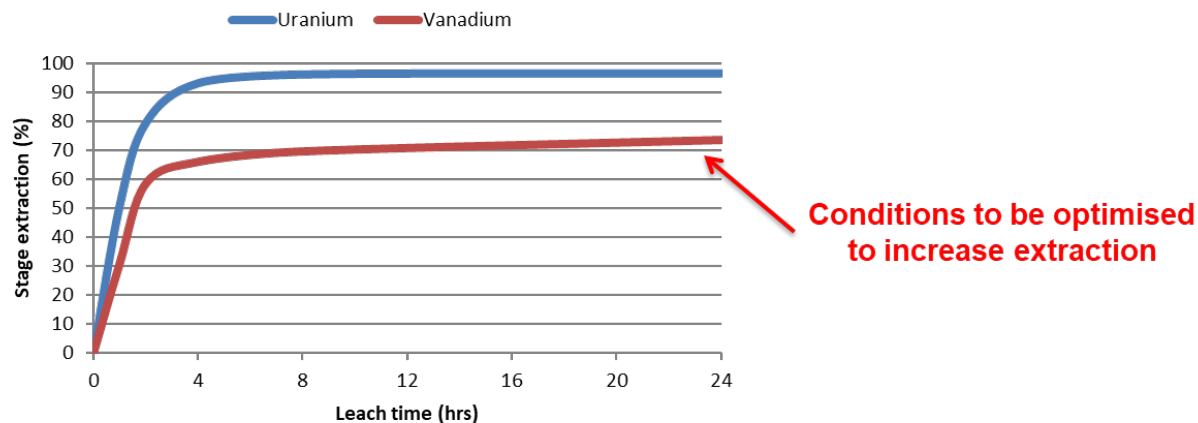
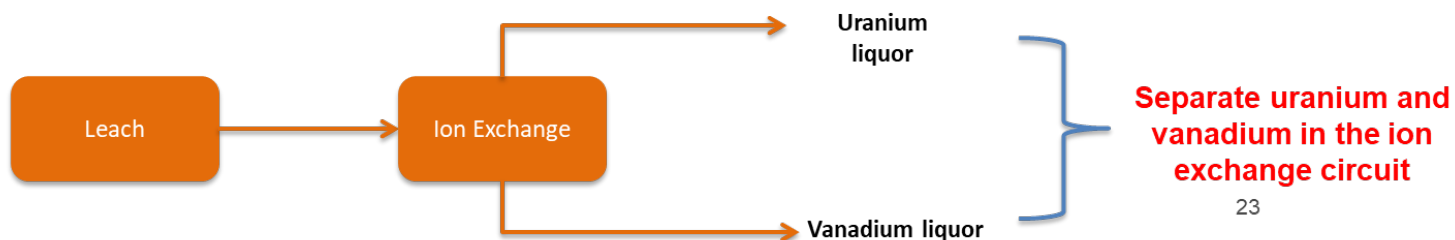


Figure 2: Typical uranium/vanadium stage extraction (METS062)

TESTWORK SHOWS ION EXCHANGE EFFECTIVE FOR VANADIUM RECOVERY



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

WHY TORO?

- Prime land position in the heart of the Yandal Greenstone Belt.
- Underexplored for gold.
- Imminent maiden RC drill program to test high priority gold targets.
- Uranium and vanadium optionality – test work and resource estimation ongoing.
- Excellent exploration upside.



APPENDIX 1 - REFERENCES

- Echo Resources Limited ASX release August 22nd 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 November 27th 2017.

For further information on the beneficiation and processing improvements on the Wiluna Uranium Project please refer to ASX announcements of 18th May, 29th August, 28th September 2016, 20th April, 20th June, 27th June, 12th September, 19th September 2018 and 7th March, 18th 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 23rd May, 3rd May, 23rd May, 29th June, 26th September, 17th October, 6th November, 9th November 2018 and 21st March, 9th April, 28th May, 11th June, 26th June, 9th July and 25th July 2019.

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

APPENDIX 2 - URANIUM RESOURCES

| Wiluna Uranium Project Resources Table (JORC 2012) | | | | | | | | | |
|---|-------------------------------------|----------|--------|-----------|--------|----------|--------|--------|--------|
| | | Measured | | Indicated | | Inferred | | Total | |
| | | 200ppm | 500ppm | 200ppm | 500ppm | 200ppm | 500ppm | 200ppm | 500ppm |
| Centipede / Millipede | 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 | 986 | 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 | - | - | 22.0 | 8.2 | - | - | 22.0 | 8.2 |
| | Grade ppm | - | - | 545 | 929 | - | - | 545 | 929 |
| | U ₃ O ₈ Mlb's | - | - | 26.4 | 16.9 | - | - | 26.4 | 16.9 |
| 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 | 44.3 | 16.9 | 2.7 | 0.4 | 52.0 | 19.2 |
| | Grade ppm | 579 | 972 | 555 | 948 | 382 | 986 | 548 | 951 |
| | U ₃ O ₈ Mlb's | 6.2 | 4.2 | 54.2 | 35.3 | 2.3 | 0.9 | 62.7 | 40.4 |
| 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 | - | - | - | - | 13.5 | 2.6 | 13.5 | 2.6 |
| | Grade ppm | - | - | - | - | 399 | 794 | 399 | 794 |
| | U ₃ O ₈ Mlb's | - | - | - | - | 11.9 | 4.6 | 11.9 | 4.6 |
| Total | Ore Mt's | 4.9 | 1.9 | 52.7 | 17.8 | 21.4 | 3.3 | 79.0 | 23.0 |
| | Grade ppm | 579 | 972 | 520 | 931 | 368 | 765 | 482 | 916 |
| | U ₃ O ₈ Mlb's | 6.2 | 4.2 | 60.4 | 36.4 | 17.4 | 5.5 | 84.0 | 46.4 |

Competent Persons Statement – Geology and Exploration

The information in this document that relates to geology and exploration was authorised by Dr Greg Shirliff, who is a full-time employee of Toro Energy Limited. Dr Shirliff 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 Shirliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

Competent Persons' Statement - Resources

Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna Deposits.

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 Shirliff of Toro Energy Limited and Mr Sebastian Kneer, formerly of Toro Energy Limited and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirliff 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.



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