



**toro energy**  
AUSTRALIA'S URANIUM

CLEAN ENERGY FOR  
A GROWING WORLD

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# *Yandal Gold Project*

*Western Australia*

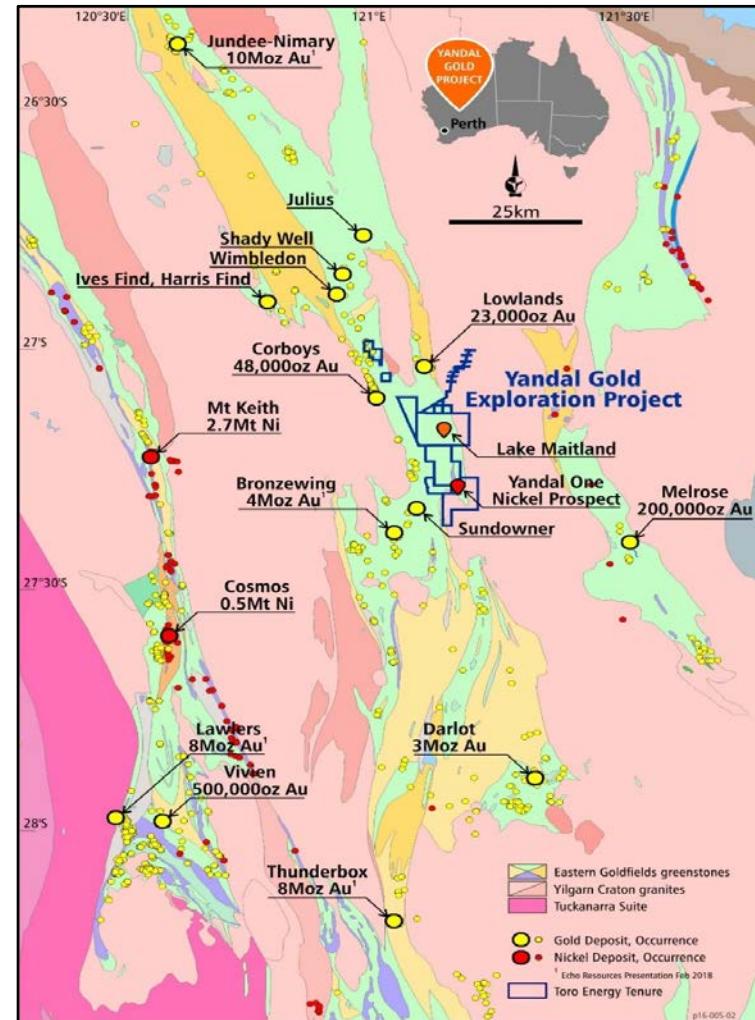
SEPTEMBER 2019

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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

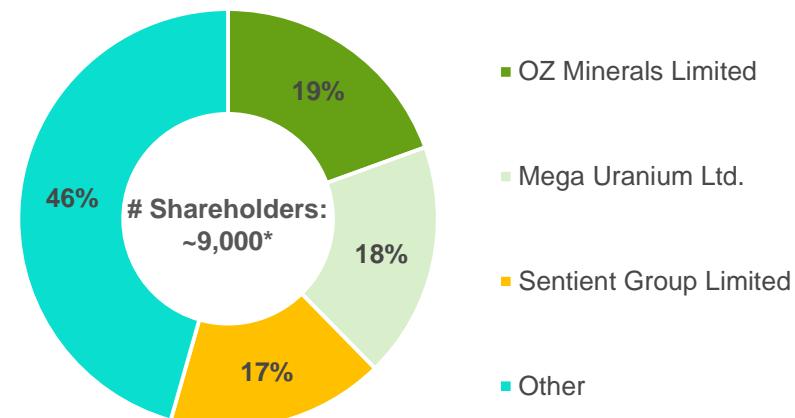
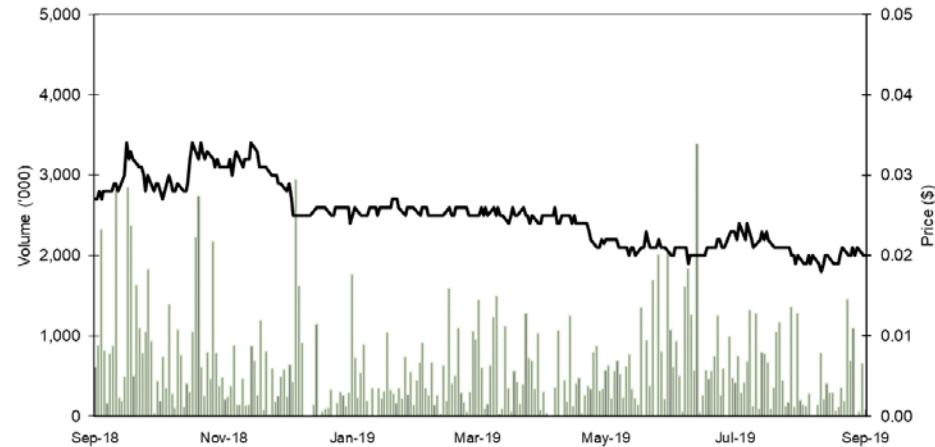
ASX Code	TOE
Shares on issue	2,172m
ASX Share price	\$0.019
Options on issue	42.75m
Cash (31 March 2019)	\$7.0m
Debt (due Feb 2020)	\$6.0m
Market Cap	\$41.2m
Enterprise Value	\$40.2m

## Board and Management

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

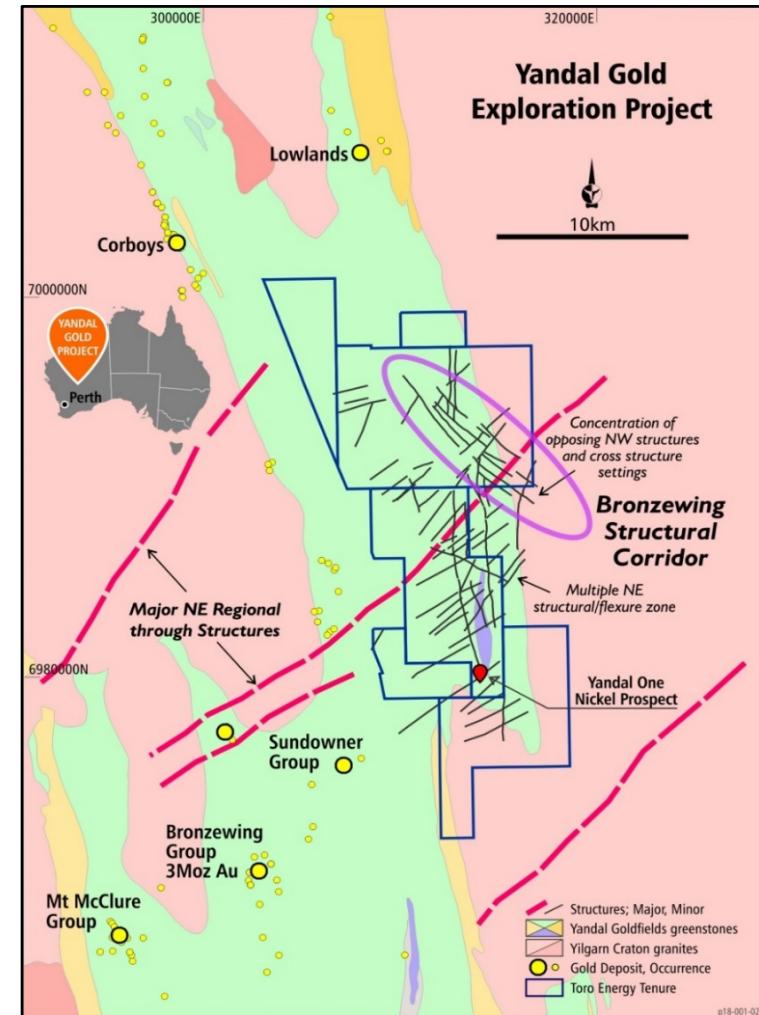
\*As at 19 September 2019

12 Month Share Price Performance and Volume



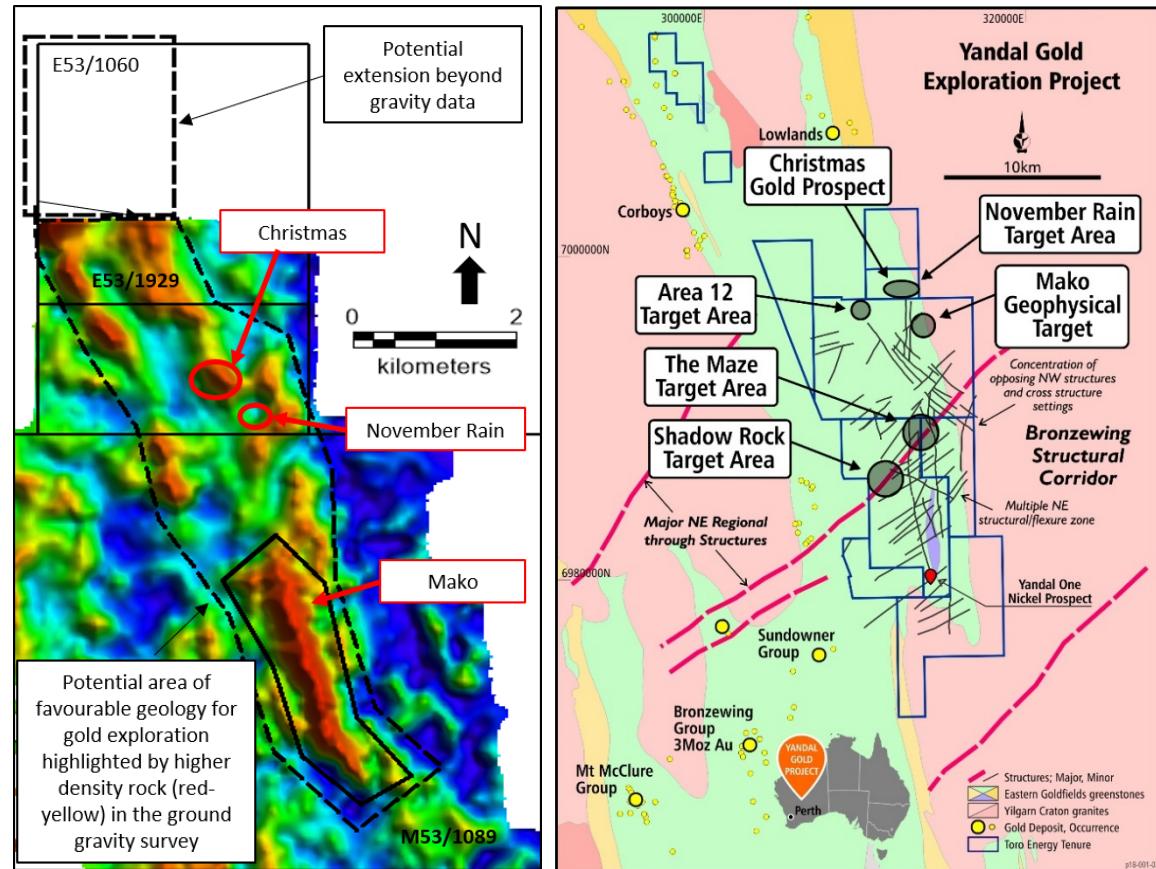
# PREMIUM LAND POSITION

- 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

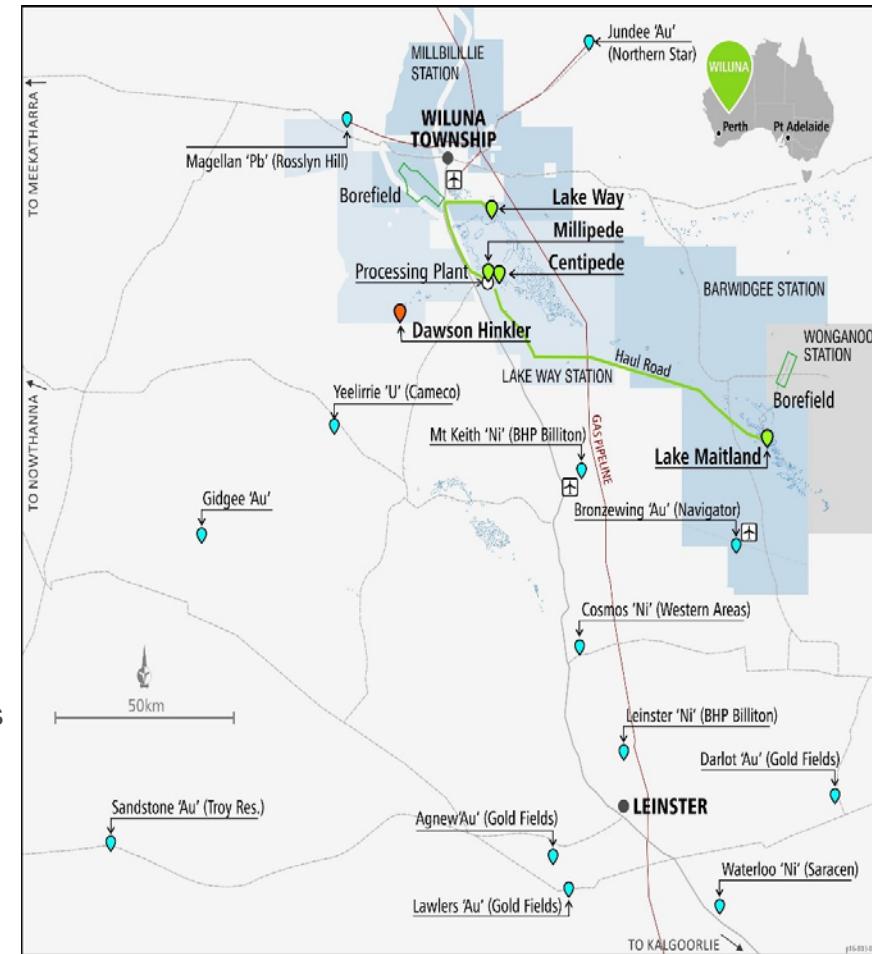
- Mineralisation from surface to 15m deep.

## 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

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## TESTWORK CONFIRMS THAT VANADIUM LEACHES WITH URANIUM

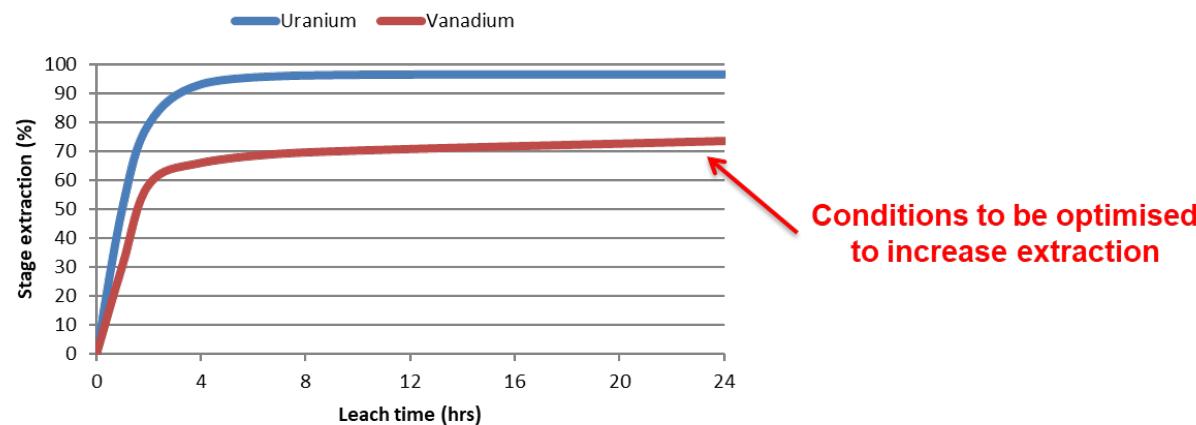
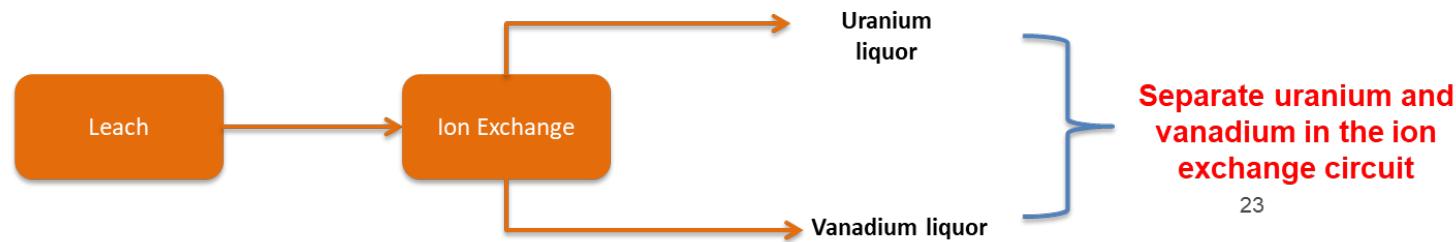


Figure 2: Typical uranium/vanadium stage extraction (METS062)

## TESTWORK SHOWS ION EXCHANGE EFFECTIVE FOR VANADIUM RECOVERY



Separate uranium and vanadium in the ion exchange circuit

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**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 22<sup>nd</sup> 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 27<sup>th</sup> 2017.

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

For further information on the 2016 drilling at the Yandal One nickel prospect please refer to ASX announcements of 11<sup>th</sup> December 2015 and 25<sup>th</sup> 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 <sub>3</sub> O <sub>8</sub> 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 <sub>3</sub> O <sub>8</sub> 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 <sub>3</sub> O <sub>8</sub> 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 <sub>3</sub> O <sub>8</sub> 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 <sub>3</sub> O <sub>8</sub> 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 <sub>3</sub> O <sub>8</sub> 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 <sub>3</sub> O <sub>8</sub> Mlb's	6.2	4.2	60.4	36.4	17.4	5.5	84.0	46.4

# 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 - 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 Shirtliff 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 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.*



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