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Toro Energy Ltd

ASX:TOE

Investor Presentation

*Transformational Upgrade
of the Wiluna Uranium
Project*

24 November 2022

Powering a Clean Energy Future

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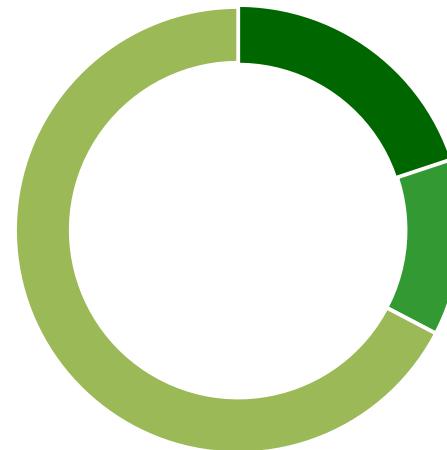
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CORPORATE SNAPSHOT

Capital Structure

ASX Code	TOE
Shares on issue	3,897,342,180
ASX Share price ¹	\$0.016
Options on issue	446m
Cash and Securities (31 October 2022)	\$3.5m
Market Cap ¹	\$62m

Substantial Shareholders



- Sentient Group Ltd (19.91%)
- Mega Uranium Ltd (12.76%)
- Other (67.33%)

Board of Directors

Richard Homsany	Executive Chairman
Michel Marier	Non-Executive Director
Richard Patricio	Non-Executive Director

INVESTMENT HIGHLIGHTS

Significant Uranium & Vanadium Inventory

100% owned **Wiluna Uranium Project** offers significant uranium exposure of 52Mlt @ 548ppm for **62.7M pounds U₃O₈** which forms part of total JORC 2012 Mineral Resources of **90.9M pounds U₃O₈** (200ppm cut-off) across its various projects.

Vanadium may be a viable by-product as can be processed at a low marginal cost. Toro has a significant maiden total Inferred JORC 2012 Resource of **68.3M pounds of V₂O₅** (200ppm cut-off) inside the uranium resource envelopes for each uranium deposit.

Government Approvals

Federal and State environmental approvals received. Retrospective amendment to substantial commencement date condition will be required. Amendment to mining proposal required resulting from further studies which significantly enhanced the Project. All mining leases granted.

Wiluna Uranium Project studies continue

Scoping Study for the Lake Maitland Uranium Deposit disclosed a strong **A\$610M NPV pre tax**, and modest capital and operating costs. **CAPEX of AUS\$270M** (US\$189.5M) (US\$:AUS\$ 0.70), inclusive of a 20% contingency and 15% EPCM allowance. **2.5 year payback**.

Life of Mine **C1** operating cost **US\$23.10/lb U₃O₈** and **AISC US\$28.02/lb U₃O₈**

Pit re-optimisation at Lake Maitland resulted in a transformational potential increase in production resulting from processing improvements and cost reductions.

Drill program at Dusty Nickel Project continues

Four (4) Discoveries of Massive/Semi-Massive Nickel Sulphides to date at Toro's 100% owned Dusty Nickel Project located in the Yandal Greenstone Belt approx. 50km east of world-class Mt Keith Nickel deposit. Over 15km testing for extension strike length of komatiite - ultramafic target rock for Massive Ni Sulphides.

Diamond drilling continues.

Experienced Board & Management

Richard Homsany (Executive Chairman), an officer of Mega Uranium (TSE:MGA), director of various ASX & TSXV companies. **Richard Patricio** (NED), is currently CEO of Mega Uranium (TSE:MGA) and a Director of NextGen (TSE:NXE). **Michel Marier** (NED) is an Investment Manager at Sentient Group. Dr Greg Shirtliff leads the technical team with 20 years uranium experience in exploration & mining including prior roles with Cameco & ERA.

URANIUM MARKET

- Key driver is the demand from nuclear energy utilities. Affected by demand for, and share of, electricity generated by nuclear.
- Contract pricing is mostly on a long term supply basis (3-5 years) priced at a premium to spot pricing.
- Prices have been buoyed as a result of:
 - mine production cuts from excess supply and depressed demand.
 - further production cuts in 2020 due to COVID.
 - **Sprott Physical Uranium Trust** purchased 41.3Mlbs U₃O₈ over 2021 and 17.9Mlbs U₃O₈ in 2022. Intends to hold its inventory indefinitely and considers the shift towards green energy will accelerate uranium demand, especially given the recent rise in natural gas & coal prices.
 - competing funds such as UK-based **Yellow Cake Plc** (inventory of 18.8Mlbs U₃O₈ at Aug 2022) and the Kazakhstan-based **ANU Energy OEIC Limited** have also been buying physical uranium from industry participants.

- **Energy diversification** (e.g. away from coal & Russian fuels) and **energy security** are critical issues.
- Russia-Ukraine conflict has impacted the uranium market. Nuclear utilities & fuel suppliers expressing concerns with less affinity to transact with Russia.
- The increasing but intermittent renewable energy supply increases the **need for reliable back-up power generation**. As available grid storage options are currently limited by costs and other factors, natural gas generators remain the key back-up power source.
- Recent supply-chain & geopolitical events affecting fossil fuel markets have resulted in **record high natural gas prices** making nuclear power a relatively cheaper option.
- High costs of energy infrastructure construction facilitates life extensions to existing nuclear reactors.
- **De-carbonisation** The uranium market is forecast to be driven by increases in **demand for cleaner base load electricity production**. As concerns about greenhouse gas emissions from fossil fuels continue rising, uranium is seen as an attractive alternative for reliable base load power supply as **it produces no greenhouse gas emissions and consumes relatively little fuel in comparison to fossil fuel plants**. Once a nuclear reactor is up and running, fuel cost (uranium rods) in the OECD is typically approx. 1/3rd of a coal-fired plant and between 1/4th or 1/5th of those for a gas combined cycle plant.

CONSUMPTION

- Nuclear power development being adopted by a broader array of countries with several building nuclear power for the first time or pivoting back to it.
- **France:** six (6) new nuclear reactors are to be constructed & a further eight (8) are under consideration.
- **China:** continues to progress with numerous reactors.
- Multiple nuclear reactor re-starts in **Japan** (3rd largest economy) announced by PM in Aug 2022 & desire to build next gen reactors.
- Construction of ***Small Modular Nuclear Reactors*** to complement carbon free renewable energy an increasing source of uranium demand.
- April 2022: **US Department of Energy** announced US\$6 billion Civil Nuclear Credit Program to support continued operation of US nuclear reactors and avoid “premature retirements...and protect our supply of carbon free electricity generation”.

PRODUCTION

- Large suppliers shifting back towards full production eg Cameco's McArthur River.
- Supply shortfalls may emerge as existing mines gradually deplete over the medium term. Uranium mines typically require an extensive approvals process, potentially exacerbating supply shortages in long term and creating a baseline for structurally higher prices.

FUTURE DEMAND FOR URANIUM IS ESCALATING



Global nuclear reactor fleet will continue to grow

	Operable reactors ⁽¹⁾	Reactors Under Construction ⁽¹⁾	Planned reactors ⁽¹⁾	Proposed reactors ⁽¹⁾
Global Reactor Fleet	437	59	100	334

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (October 2022)

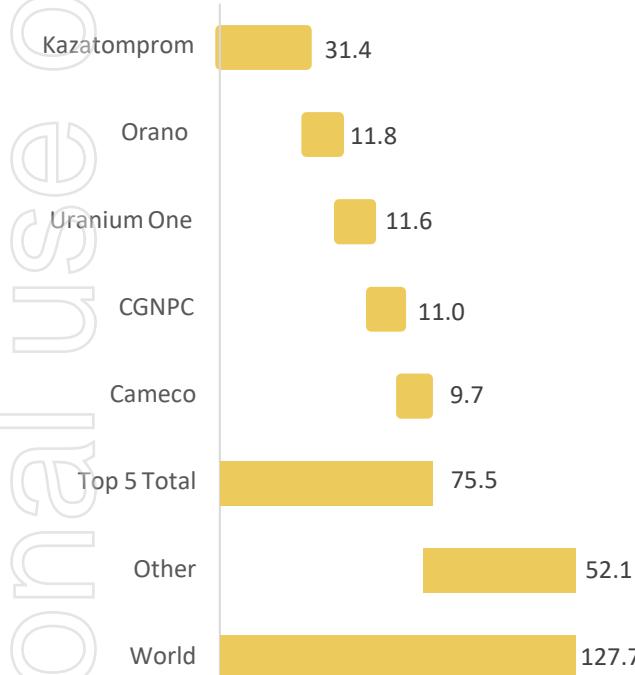
GLOBAL SUPPLY OF URANIUM IS CONCENTRATED

U_3O_8 Production is Concentrated

The Top 5 Companies Produce 59% of the Total

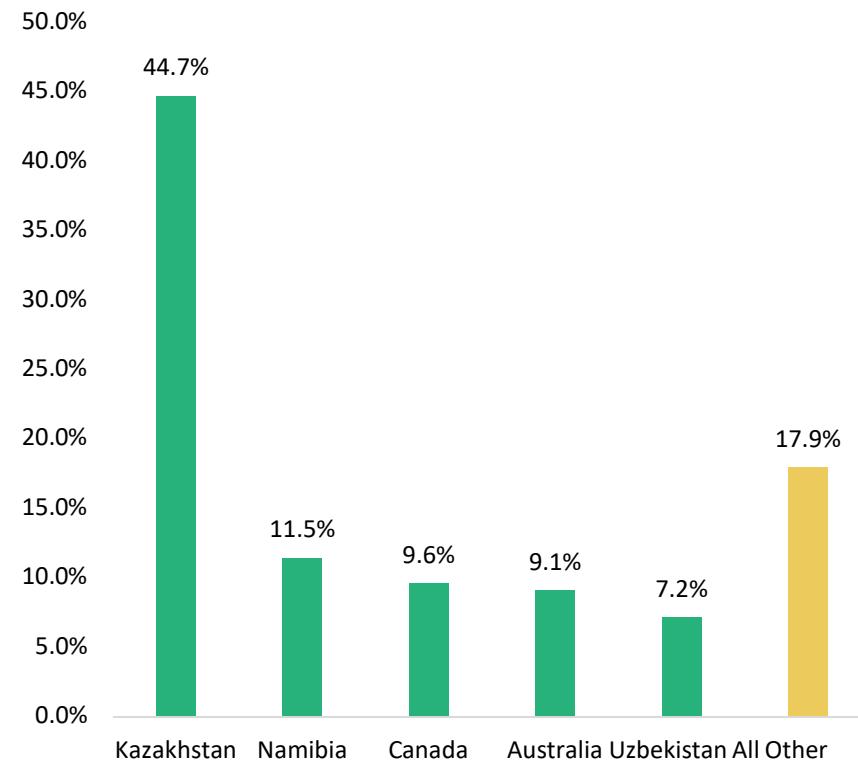
Global production by mine

(mlb U_3O_8 , 2021)



Production by Country ⁽¹⁾

(%, 2021)



Source:

1) MineSpans Q2 2022

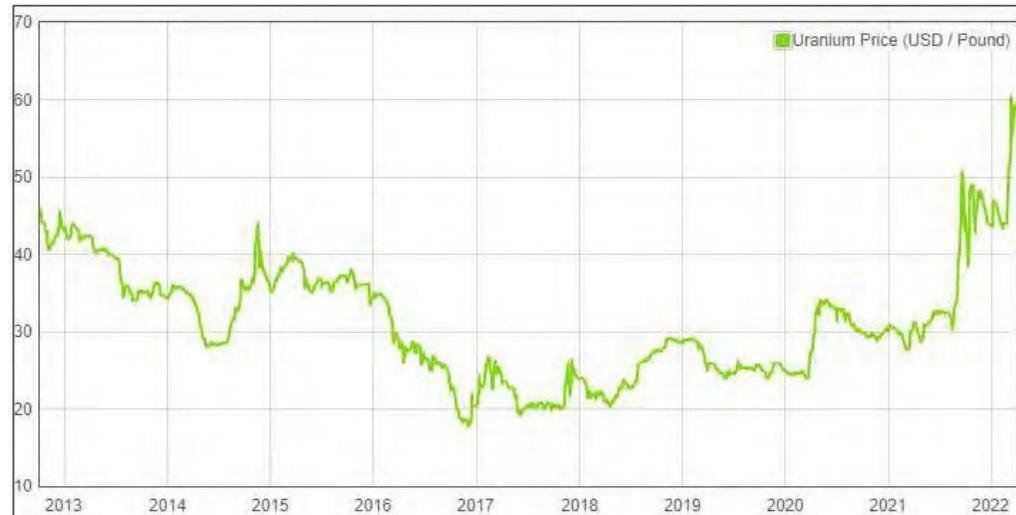
URANIUM PRICES RISING - URANIUM SENTIMENT GAINING PACE

URANIUM PRICES

- According to the Australian Government's Office of Chief Economist *Resources and Energy Quarterly (March 2022 Edition)*, a long period of low prices has resulted in many uranium projects being deferred or cancelled, leading to expected uranium shortfalls in the near to medium term.
- Greater investor interest in the uranium spot market.

Uranium prices (US\$/lb) over the past 10 years

(Source: [Dailymetalprice.com](https://www.dailymetalprice.com) (accessed 5 April 2022))



WILUNA URANIUM PROJECT

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

Resources

- 96% of 62.7Mlb permitted resources is Measured & Indicated supporting long life operations (at 200ppm U₃O₈ cut-off).

Approvals

- State and Federal government environmental approvals obtained (require amendment)

Mining leases

- All granted.

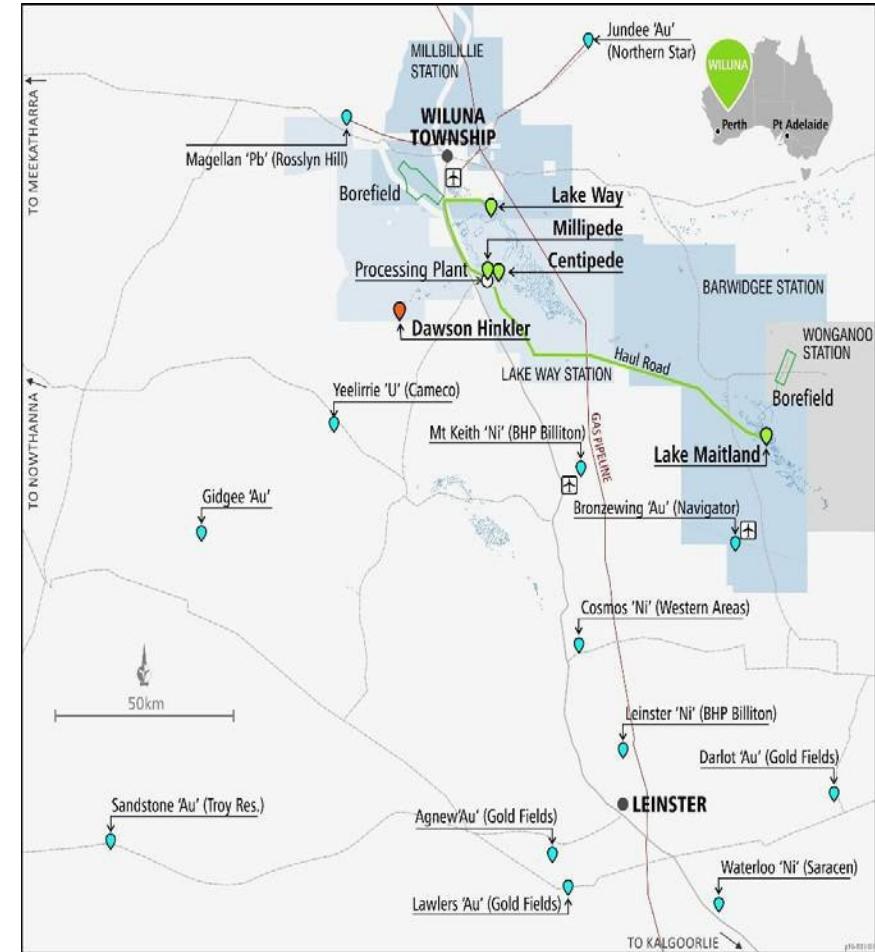
Mining

- Simple mining – mineralisation from surface to 15m – Ave. 1:17 strip ratio.
- Lake Maitland has reputable Japanese JV partners: JAURD/Itochu.
- Established mining centre – access to water, power and services.

Infrastructure

- Vanadium – potential valuable by-product with low marginal production cost.
- Maiden V₂O₅ JORC 2012 Resource of 68.3Mlbs.

Vanadium Potential



Scoping Study for a stand-alone Lake Maitland Uranium-Vanadium Operation completed in late October 2022 (SRK Consulting Australasia & Strategic Metallurgy)

Highlights of that study include:

Excellent financial outcomes

- NPV pre-tax of approximately A\$610M at a discount rate of 8%
- IRR of 41%
- Rapid payback period of 2.5 years
- Total EBITDA of \$1,768.6M
- Total undiscounted cash flow of A\$1,423M pre-tax
- Average EBITDA of A\$101M per annum
- Average undiscounted cash flow of \$81.3M per annum
- Estimates assume a US\$70/lb U₃O₈, US\$5.67/lb V₂O₅ price and a US\$:A\$0.70 exchange rate

Modest CAPEX

- US\$189M (or A\$270M) capital cost estimate including contingency (20%) and EPCM (15%).
- Includes all infrastructure for the proposed stand-alone Lake Maitland operation, including:
 - entire processing facility with beneficiation plant and ability to produce both a uranium and vanadium product; and
 - all mining & administration related infrastructure, access roads, power plant, borefield and a reverse osmosis desalination plant for water supply
- A\$133M processing infrastructure build cost (A\$95.8M excluding contingency and EPCM)
- A\$137M non-processing infrastructure build cost (A\$99.2M excluding contingency and EPCM)

Highlights (continued)

Low operating cost estimates

- C1 Cash operating cost of US\$15.84/lb U₃O₈ over the first 7 years
- C1 Cash operating cost of US\$23.10/lb U₃O₈ over Life of Mine (LoM)
- All In Sustaining Cost (AISC) of US\$20.32/lb U₃O₈ over the first 7 years
- AISC of US\$28.02/lb U₃O₈ over LoM
- Robust estimate operating margins
- C1 (US\$15.84) and AISC (US\$20.32) for the first 7 years provides Toro with very strong margins during the initial payback period

Mining and Production

- Mine life of approximately 17.5 years
- Low average strip ratio of 1.17
- Process approximately 1.94Mt of ore per annum (front of beneficiation plant)
- Annual average production approximately 1.3Mlbs U₃O₈ (100% Indicated Resource) and 0.7Mlbs V₂O₅ (100% Inferred Resource)
- Total production approximately 22.8Mlbs of U₃O₈ and 11.9Mlbs of V₂O₅
- See release of 24 October 2022 for further information

ASX Listing Rule 5.19.2

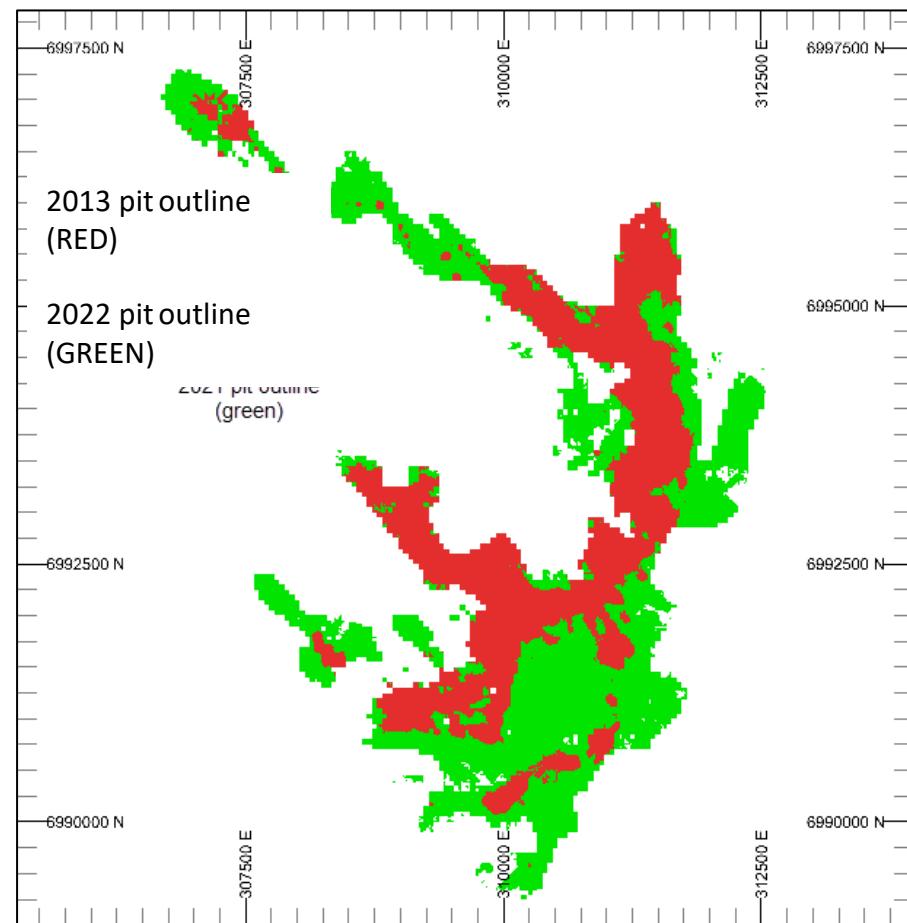
The Company confirms that all material assumptions underpinning the production target and the derived forecast financial information disclosed in the Scoping Study announced by the Company on 24 October 2022 continue to apply and have not materially changed.

- Vanadium (as V_2O_5) successfully integrated into the Lake Maitland uranium (as U_3O_8) resource.
- Re-optimisation of the proposed Lake Maitland open cut uranium mine has been completed and takes into account:
 - (1) the added net value of the V_2O_5 production;
 - (2) all of the cost efficiencies resulting from R&D activities; and
 - (3) the downstream changes & improvements in the processing stream.
- Re-optimisation successfully lowered the optimised mining cut-offs and results in more of the resource being processed over the life of the mine - significant increase in the Wiluna Uranium Project's value.
- The successful scoping level research and improvements achieved at Lake Maitland to date also highlight opportunities within the broader Wiluna Uranium Project resulting from the potential improved economics at Lake Maitland.

RESULTS OF 2022 LAKE MAITLAND PIT RE-OPTIMISATION

Huge expansion of the pit & increase in potential uranium ore is transformational for the value of Toro's Wiluna assets

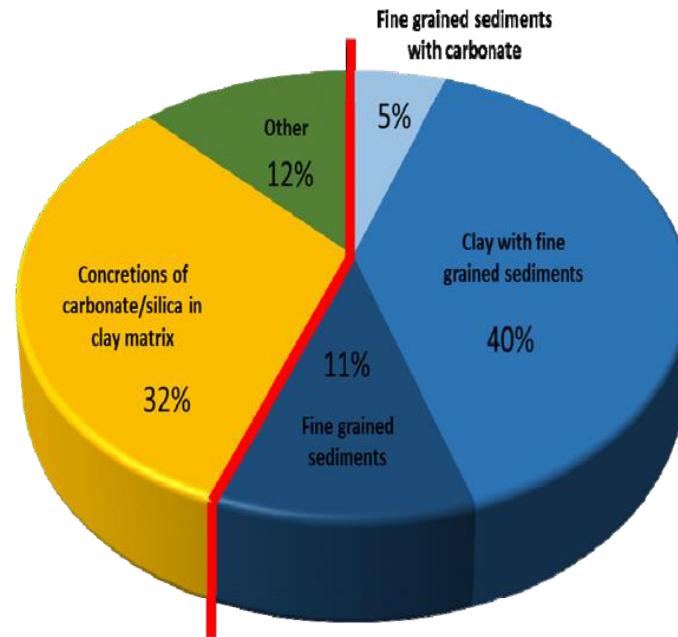
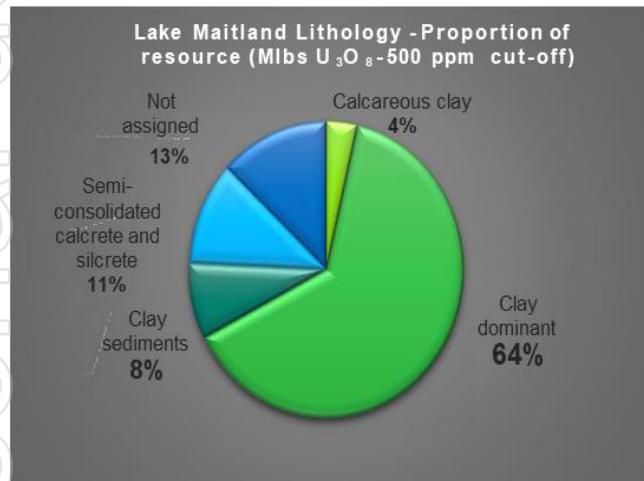
- **New pit shell** (*revised pit rim cut-off grade of 109ppm U_3O_8*) stretching beyond bounds of current stated resource at a 200ppm U_3O_8 cut-off. A significant lowering of the U_3O_8 grade for the potential Lake Maitland ore (631ppm to 380ppm U_3O_8);
- Potential ore increasing from **13.2Mt** to **35.2Mt (up 167%)**;
- Life of Mine increasing from **10.1** to **17.5 years (up 74%)**;
- Potential **U_3O_8 production** increasing from **15.8Mlbs** to **22.8Mlbs** at assumed price of US\$70/lb U_3O_8);
- **11.9Mlbs of V_2O_5** by-product produced (at assumed price of US\$5.67/lb V_2O_5); and
- **Additional US\$560,000,000** in potential gross product value is created.



SIGNIFICANT PROCESS IMPROVEMENTS

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 U₃O₈)

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

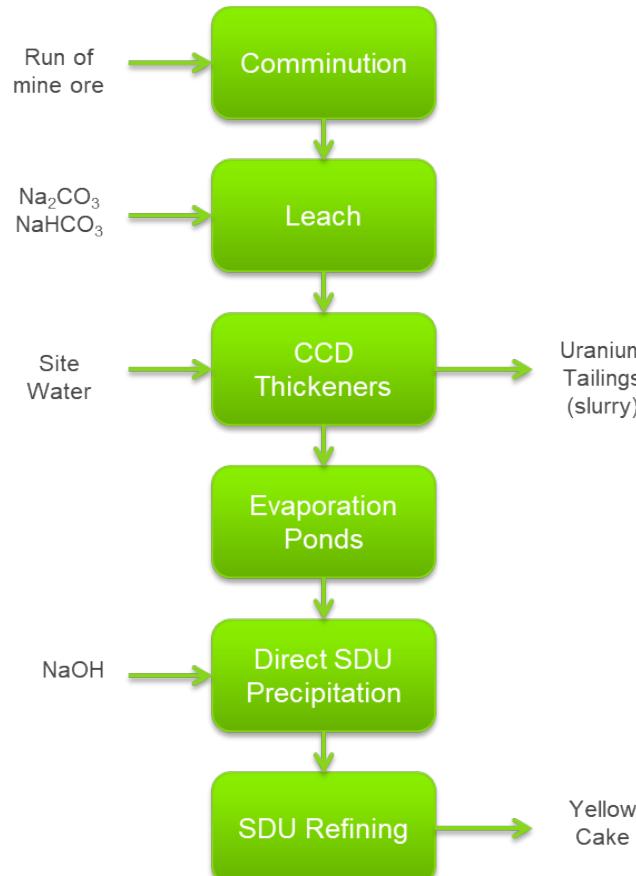
Test work shows this material can be beneficiated to:

- 3.3x original U₃O₈ grade
- 27% of original mass
- 84% recovery of U₃O₈

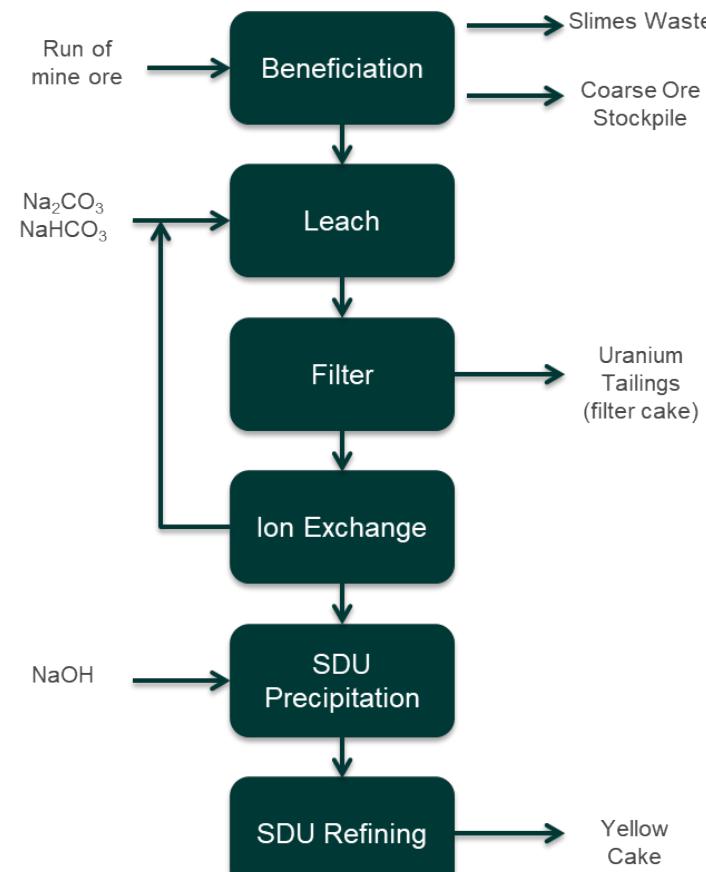
IMPROVED PROCESSING FLOWSHEET

NEW FLOWSHEET BENEFITS FROM BENEFICIATION, FILTRATION AND ION EXCHANGE

OLD FLOWSHEET



NEW FLOWSHEET



TESTWORK CONFIRMS THAT VANADIUM LEACHES WITH URANIUM

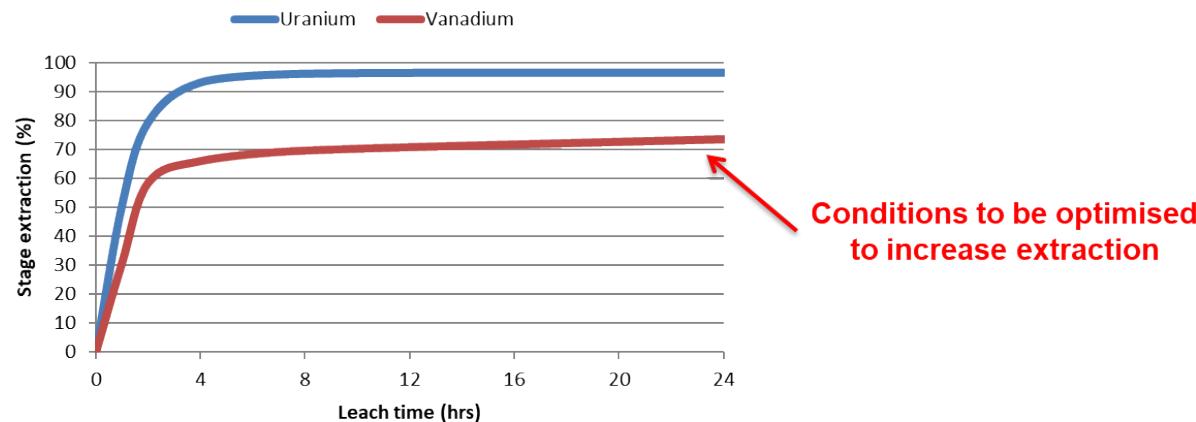
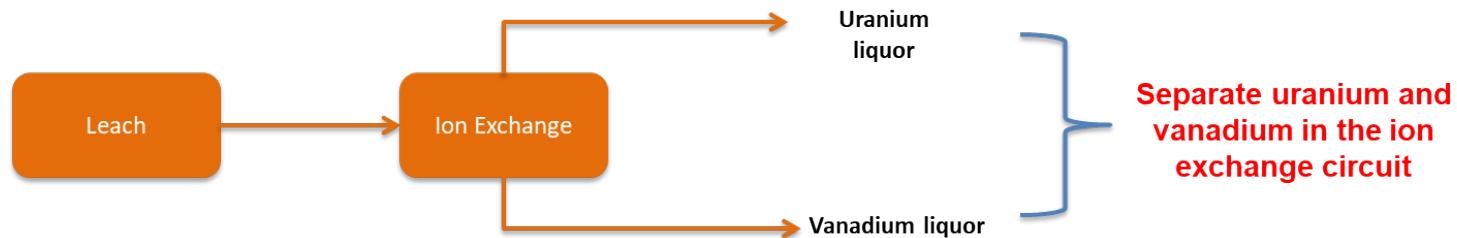


Figure 2: Typical uranium/vanadium stage extraction (METS062)

TESTWORK SHOWS ION EXCHANGE EFFECTIVE FOR VANADIUM RECOVERY



KEY ADVANTAGES – 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:

Beneficiation

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

NET RESULT: Lower OpEx and CapEx

Less uranium tailings
No grinding
Smaller processing plant

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

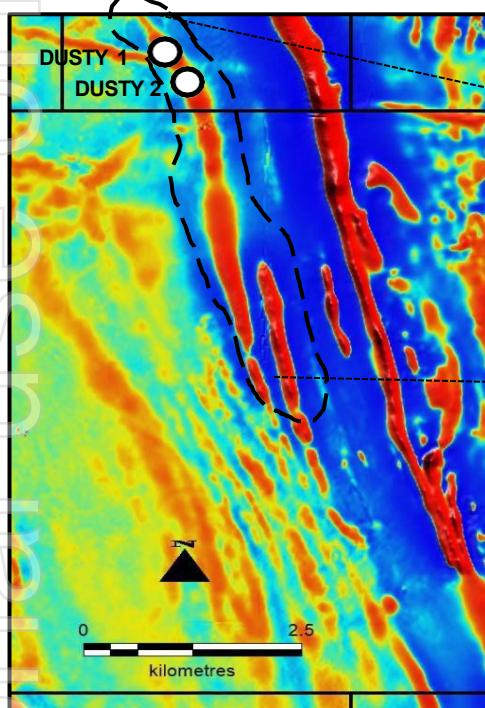
Ion Exchange

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

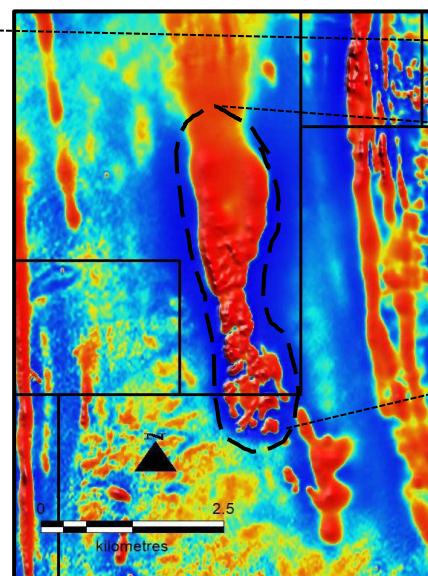
Less sodium hydroxide consumed
Smaller SDU circuit

DUSTY NICKEL PROJECT

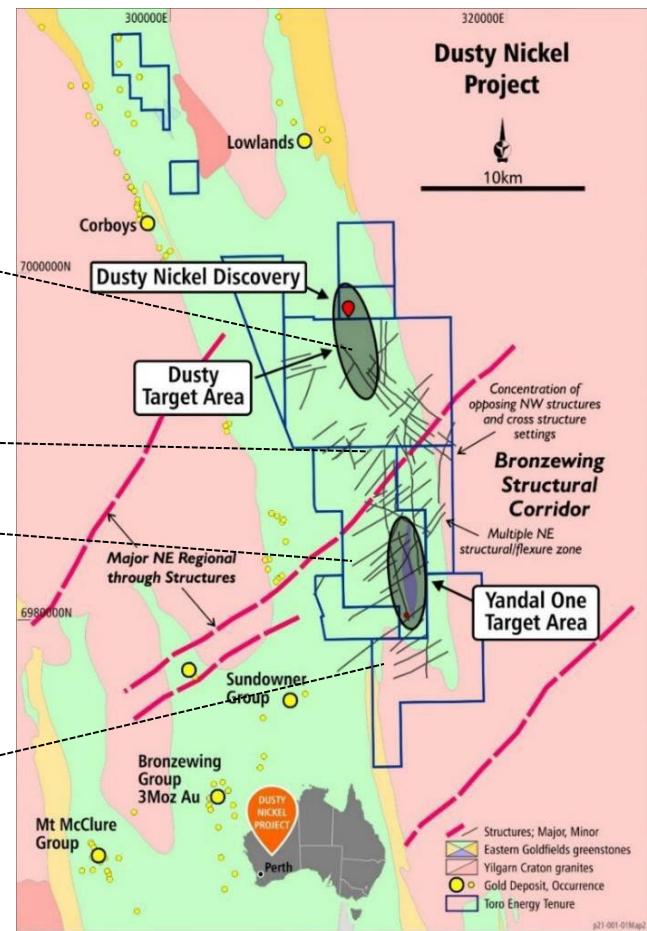
The Dusty Nickel Project is located on the northern, eastern and southern shores of Lake Maitland and the Lake Maitland Uranium Deposit, and focused on two (2) main target areas, **Dusty** and **Yandal One**. It has now been confirmed by drilling that Dusty and Yandal One incorporate over 15km strike length of komatiite-ultramafic target rock for massive nickel sulphides.



Magnetic Komatiite of the DUSTY TARGET AREA



Magnetic Komatiite of the YANDAL ONE TARGET AREA



DUSTY NICKEL DISCOVERIES

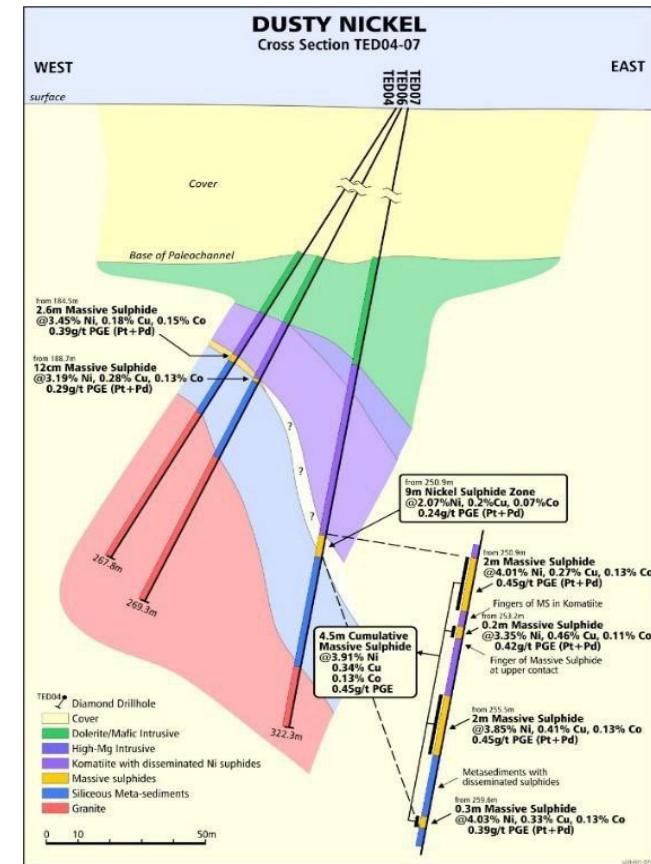
Blind discovery of massive & semi-massive nickel sulphides at base of a 7.5km unbroken length of previously unknown komatiite (Dusty komatiite) – arguably the 1st massive nickel sulphides discovered in Yandal Greenstone Belt, 50kmE of world class Mt Keith nickel deposit 15km NE of Bronzewing Gold Mine.

Discovered with the first hole drilled through the komatiite testing a geochemical target from aircore drilling. The Dusty komatiite remains largely untested. Despite being in very early stages of exploration there are already 4 different discovery locations, Dusty, Houli Dooley, JumpingJack & Dimma.

1. DUSTY - massive and/or semi massive nickel sulphides with up to 9.0m at 2.07% Ni from 250.9m including 2.0m at 4.01% Ni, 0.27% Cu, 0.13% Co and 0.388 g/t Pt + Pd from 250.9m; and 2.0m at 3.85% Ni, 0.41% Cu, 0.13% Co and 0.45 g/t Pt+Pd from 255.5m.

2.6m @ 3.45% Ni, 0.18% Cu, 0.15% Co and 0.388g/t Pt+Pd from 184.5m downhole.

2. HOULI DOOLEY – only one hole drilled in location so far, which intersected up to 3.05m of semi-massive nickel sulphide grading 1.59% Ni, 0.06% Co, 0.07% Cu and 0.34g/t Pt+Pd from 297.75m downhole, including 0.75m at 4.3% Ni, 0.15% Co, 0.1% Cu, 0.89g/t Pt+Pd from 297.75m downhole.



DUSTY NICKEL DISCOVERIES



Only 1.4km so far tested at a single depth along a 7.5km komatiite magnetic trend and already **four (4) discovery locations of massive and semi-massive nickel sulphides**.



3. JUMPING JACK

Two holes intersected massive and semi-massive Ni-sulphides.

Discovery hole intersected up to **3.4m** of massive and semi-massive Ni-sulphide potentially grading between **1.44 and 4.66% Ni** according to hand held portable XRF (hh-pXRF) point analyses along the massive sulphide core, from 240.3m downhole.

The second hole intersected **2.3m** of massive and semi-massive Ni-sulphides potentially grading between **1.28 and 3.5% Ni** according to hh-pXRF point analysis from 232.1m downhole.

4. DIMMA

Two holes intersected massive and semi-massive Ni-sulphides.

Discovery hole TED41, intersected **3.6m** of massive Ni-sulphides from 244.1m downhole, potentially grading between **1.45 and 3.66% Ni** (hh-pXRF only).

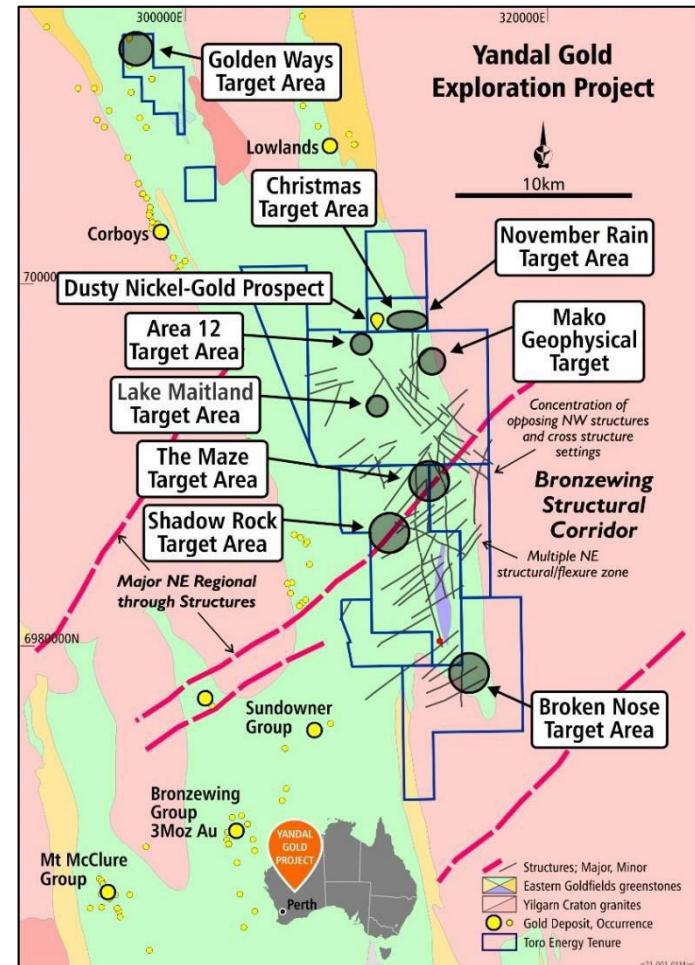
The second hole, TED42, intersected **20.5m zone of intermittent Ni-sulphide mineralisation**, which included **2.5m of continuous massive Ni-sulphide** from 314.7m downhole, **35cm of semi-massive Ni-sulphides** from 296.5m downhole – grading **1.0 – 3.1% Ni** (hh-pXRF only).

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.

It is a unique 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 – a greenfields exploration project in the middle of a proven mature gold district.

- In the main Project area, the rocks are hidden beneath a thick transported cover, making exploration difficult but further ensuring the basement geology has 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 limited reverse circulation drilling and geochemical signatures in diamond core has confirmed prospective greenstone geology 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.



- **Diamond drilling program continues to 2022 year end** - target more nickel sulphides at Dusty testing along strike as well as up and down dip of existing intersects.
- Next phase drilling may concentrate on exploration through the paleochannel cover outside the existing discovery zones, with the aim of:
 1. Continuing to test the Dusty Komatiite for more massive nickel sulphide discoveries.
 2. Testing for further favourable geology for nickel sulphides within the project area.
 3. Follow-up exploration within the Lake Maitland Central Target Area where two previous drill holes have uncovered favourable geology and geochemistry for gold and/or base metal mineralisation.
- A reverse circulation (RC) drill rig may be brought in to:
 1. Continue gold exploration in the Golden Ways Target Area, particularly regarding deeper tests of the outcropping veins previously drilled at shallow depths in 2020 and new drilling around the historical New England Prospect.
 2. Open up more previously untested ground within the Yandal Gold Project for gold prospectivity.
 3. Aid nickel exploration where cover material is favourable for RC drilling.

URANIUM OPPORTUNITIES and ECONOMIC UPSIDE

Opportunities identified to improve the Lake Maitland Uranium Project include:

- U_3O_8 values in drilling results derived from geochemistry are often higher than what can be explained by positive disequilibrium and are often above the 1.25 disequilibrium factor already applied across the Lake Maitland deposit to gamma probe derived U_3O_8 values.
- Therefore further core based drilling with geochemistry and upgrading of the U_3O_8 resource from Indicated to Measured will result in an increase to the overall U_3O_8 resource and ultimately more U_3O_8 produced by any mining and processing operation.
- Due to the inherent relationship between uranium and vanadium in the potassium uranium vanadate ore mineral, carnotite, it is likely that with further drilling the V_2O_5 resource will be upgraded to Indicated status (JORC 2012) and therefore increase the value of the resource and the Lake Maitland Uranium Project.
- Further refinement of the Lake Maitland Uranium Project flowsheet to reduce costs may be possible after a large scale pilot of the beneficiation circuit.
- JAURD and Itochu have the right to Joint Venture at Lake Maitland.

- The proposed production schedule does not include any Mineral Resources from Toro's three other 100% owned uranium deposits comprising the Wiluna Uranium Project namely, Centipede, Millipede and Lake Way.
- This could lead to increased mine life, increased production and increased revenue adding considerable value to the Lake Maitland Uranium Project. Integrating the other uranium deposits under the broader Wiluna Uranium Project may add value to the project in terms of extending the project and de-risking the dependency on Lake Maitland as a stand-alone operation.
- **Investigate opportunity to process high grade well beyond the 7th year of production.**
- Further beneficiation test work at Toro's three other 100% owned uranium deposits comprising the Wiluna Uranium Project, Centipede, Millipede and Lake Way, could show that parts of those deposit may be amenable to the same significant cost efficiencies as established in the Scoping Study for Lake Maitland.
- Updating of the Scoping Study components to ensure interfaces between each Study component are well aligned may highlight potential opportunities/synergies for the Lake Maitland Uranium Project, particularly in relation to foreseen interfaces between pit dewatering, mining, hydrology, waste rock storage, tailings storage, hydrology, hydrogeology and mine closure.

1. Continue to advance optimisation opportunities across the whole Wiluna Uranium Project
2. Significant optionality to maximise financial and technical feasibility
3. Pre-feasibility Study will include large scale pilot of the beneficiation circuit
4. Drilling programs at Dusty Nickel Project and Yandal Gold Project
5. First assay results from 2022 Dusty program expected Q4 2022
6. Yandal Gold Project results pending
7. 28.2Mlbs of U_3O_8 outside Wiluna Uranium Project – exploration campaign to upgrade Mineral Resources
8. Total Inventory of 90.9Mlbs of U_3O_8 and 68Mlbs of V_2O_5

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_3O_8 resource envelopes for each deposit - Proposed Mine Only

		Measured		Indicated		Inferred		Total	
		U_3O_8	V_2O_5	U_3O_8	V_2O_5	U_3O_8	V_2O_5	U_3O_8	V_2O_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 Mlb	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 Mlb	-	-	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 Mlb	-	-	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
	Mlb	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 he was 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.



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toroenergy.com.au

60 Havelock Street,
WEST PERTH 6005
Western Australia
Telephone: +61 8 9214 2100

Email: info@toroenergy.com.au
Website: www.toroenergy.com.au