

# Corporate Presentation

Developing Uranium Assets in Australia

25 September 2024

Toro Energy Limited (ASX:TOE)



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## Proposed Demerger of non-core assets

Investors are cautioned that although the application for admission of Newco to the official list of ASX is intended to occur after the implementation of the Demerger, there can be no certainty as to the timing of when such application will be made or that any such application will be successful.

Any application by Newco to admission of the official list of ASX will be subject to satisfying the requirements of ASX.

## 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 Lake Maitland Scoping Study announced by the Company on 24 October 2022 as updated on 18 June 2024 continue to apply and have not materially changed.

# About Toro

## Committed to advancing Uranium Production



Toro is an energy metals business with the flagship Wiluna Uranium Project as the centrepiece.

Western Australia



Wiluna



### Wiluna Uranium Project Overview

- Located 30km to the south of the town of Wiluna in Western Australia's northern goldfields.
- 100% owned Flagship Wiluna Uranium Project consists of three uranium deposits with a combined resource of 73.6Mlbs  $U_3O_8$  (100ppm cutoff):
  - i. Lake Maitland
  - ii. Centipede-Millipede
  - iii. Lake Way
- Established mining centre with access to water, power and services.
- Strong resource upside potential.
- Shallow open pit to 15m.
- Japan Australia Uranium Pty Ltd (three Japanese utilities) and Itochu have the right to acquire a 35% interest in Lake Maitland for US\$39.6M.
- Scoping Study for a stand-alone Lake Maitland Uranium-Vanadium Operation updated June 2024 (SRK Consulting Australasia and Strategic Metallurgy).
- Pilot plant design close to completion.



### 112.7 Mlbs $U_3O_8$ Total Resource

Total JORC 2012 Resource across all deposits, including the Wiluna Uranium Project, Dawson Hinkler Deposit (Wiluna) (100ppm  $U_3O_8$  cutoff), & Theseus (Lake Mackay) and Nowthanna Deposit (Meekatharra) (200ppm  $U_3O_8$  cutoff) .



### 89.3 Mlbs $V_2O_5$ byproduct potential for Wiluna

89.3 Mlbs Total Inferred JORC 2012 Resource (100ppm  $V_2O_5$  cutoff) for the Wiluna Uranium Project.



### Approvals received/Leases Granted

Both Federal and state Environmental approvals and all mining leases granted for the Wiluna Uranium Project. Amendments required.



### Additional studies

Scope to significantly enhance Wiluna Uranium Project in production and value through Centipede-Millipede and Lake Way Projects.



### Attractive economics

Attractive economics based on standalone Scoping Study for Lake Maitland - strong upside potential on consolidation of the deposits.

## SIGNIFICANT EXPANSION OF STATED RESOURCES

### SIGNIFICANT EXPANSION OF STATED RESOURCES AT THE WILUNA URANIUM PROJECT

+17% Expansion of Uranium Resources for the Wiluna Uranium Project.

Toro is strongly funded and well positioned to deliver on milestones.

Rapidly improving uranium market is having significant positive effects on the potential economics of the Wiluna Uranium-Vanadium (U-V) Deposits

#### Wiluna Uranium Project

- Contained  $\text{U}_3\text{O}_8$  increases by approximately 17% or 10.9Mlbs to **87.8Mt at 381ppm for 73.6Mlbs** (100ppm  $\text{U}_3\text{O}_8$  cut-off).
- Average grade 381ppm, decreased from the previous 548ppm  $\text{U}_3\text{O}_8$ .

+17%  
 $\text{U}_3\text{O}_8$   
73.6Mlbs

- Contained  $\text{V}_2\text{O}_5$  increases by approximately 31% or 21Mlbs to **141.8Mt at 286ppm for 89.3Mlbs** at a 100ppm  $\text{V}_2\text{O}_5$  cut-off.
- Average grade decreased from the previous 322ppm  $\text{V}_2\text{O}_5$ .

+31%  
 $\text{V}_2\text{O}_5$   
89.3Mlbs

#### Lake Maitland Deposit

- Contained  $\text{U}_3\text{O}_8$  increases by approximately 12% or 3.2Mlbs to **33.3Mt at 403ppm for 29.6Mlbs** (100ppm  $\text{U}_3\text{O}_8$  cut-off).
- Average grade 403ppm, decreased from the previous 545ppm  $\text{U}_3\text{O}_8$ .

+12%  
 $\text{U}_3\text{O}_8$   
29.6Mlbs

- Contained  $\text{V}_2\text{O}_5$  increases by approximately 74% or 13.4Mlbs to **50Mt at 285ppm for 31.4Mlbs** at a 100ppm  $\text{V}_2\text{O}_5$  cut-off.
- Average grade decreased from the previous 303ppm  $\text{V}_2\text{O}_5$ .

+74%  
 $\text{V}_2\text{O}_5$   
31.4Mlbs

# Lake Maitland Project

## Study Overview

- The Lake Maitland Scoping Study demonstrates a viable standalone project with strong economics.
- Significant upside potential to project economics with future incorporation of Centipede-Millipede, Lake Way and Dawson Hinkler deposits.



**NPV A\$832.8m (pre-tax)**

Scoping study for the Lake Maitland Uranium Deposit, modest operating costs



**IRR of 48% (pre-tax)**

High rate of return



**2.1 Year Payback**

Rapid Payback



**EBITDA of \$2,303.3m (LOM)**

Average EBITDA of A\$131.6m per annum (~A\$2.5m per week)



**Pit Optimisation**

Transformational potential increase in production from processing improvements and cost reductions



**CAPEX A\$291m (US\$203M)**

Modest capex inclusive of 20% contingency and 15% EPCM allowance.

Includes all infrastructure for the proposed standalone Lake Maitland operation, including

- A\$148m Processing facility with beneficiation plant to produce both  $U_3O_8$  and  $V_2O_5$ .
- A\$143m non-processing infrastructure.



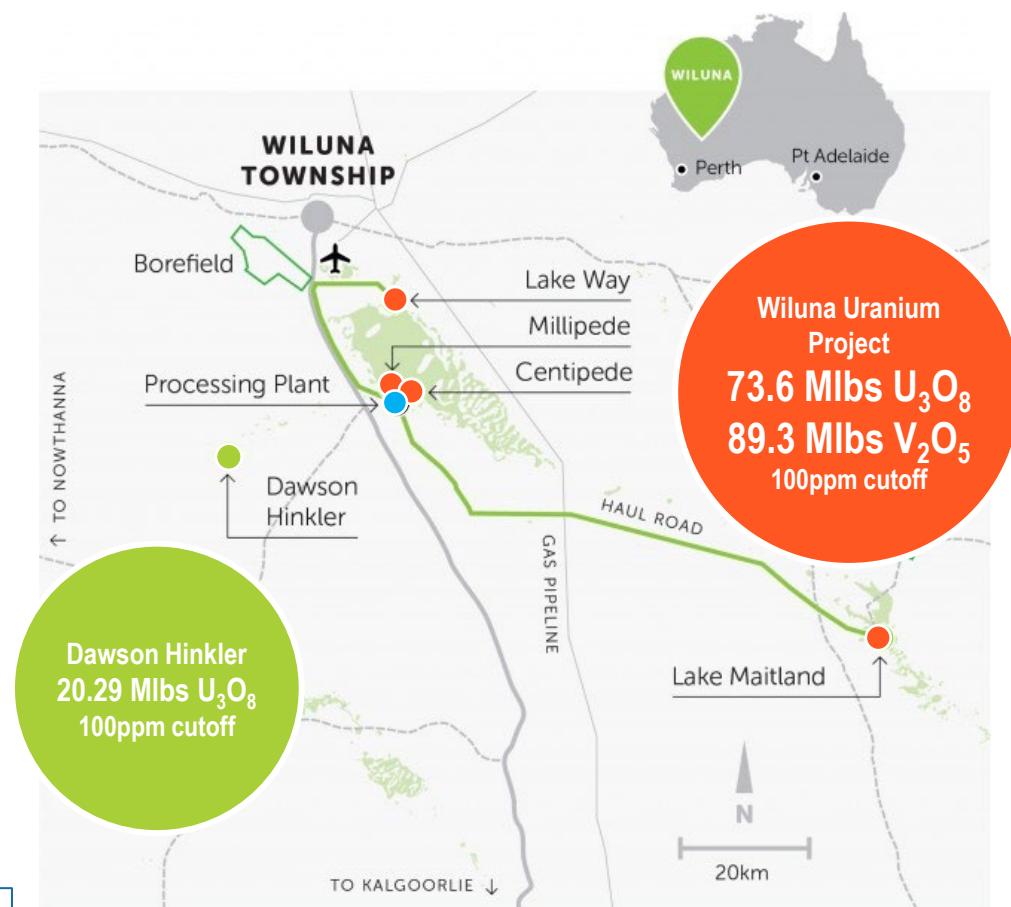
**LoM C1 Opex US\$24.78/lb  $U_3O_8$**

**LoM All In Sustaining Cost (ASIC)  
US\$30.55/lb  $U_3O_8$**



**Assumptions**

US\$85/lb  $U_3O_8$ , US\$5.67/lb  $V_2O_5$  price and a US\$:A\$0.70 exchange rate

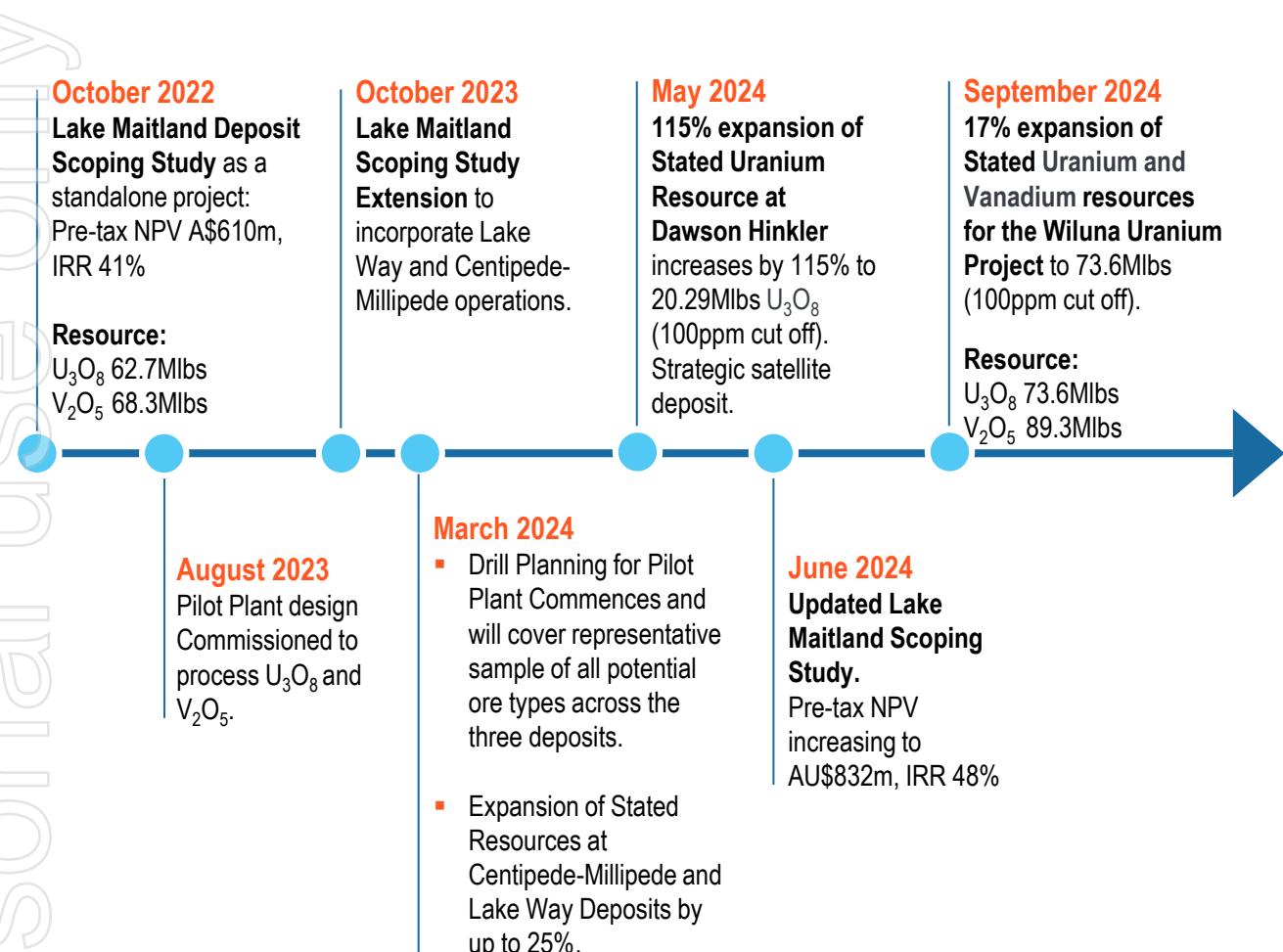


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# Moving Towards Production is our Core Business



## Wiluna Uranium Project Key Milestones



## Continue development adjacent to government policy

Toro is funded to continue to advance the project so that when government policy aligns it can move into production at the earliest opportunity.

### DFS Preparations Underway

Further beneficiation test work at Toro's other 100% owned uranium deposits show that parts of those deposit may be amenable to the same significant cost efficiencies.

### Increase $U_3O_8$ Resource

$U_3O_8$  values in drilling results derived from geochemistry are often higher than that derived from gamma probe measurements alone, even after the addition of the conservative disequilibrium factors that have been applied to all deposits of the Wiluna Uranium Project.

Gamma probe measurements account for the majority of the Wiluna Resource calculations and so further geochemistry based resource drilling will probably increase the Wiluna  $U_3O_8$  resources and ultimately increase the amount of  $U_3O_8$  produced by the Wiluna operation.

### Pilot Plant, Cost reduction

Further refinement of the Lake Maitland Uranium Project flowsheet to reduce costs may be possible after a large-scale pilot of the beneficiation circuit.

### Joint venture opportunity

Toro, Japan Australia Uranium Resources Development (JAURD) and Itochu Corp have entered into a farm in and joint venture providing for further payment of U\$39.6M by JAURD and Itochu to Toro to earn 35% in the Lake Maitland project.

### Consolidation of Resources

Scoping study currently excludes resource from the Lake Way, Centipede-Millipede and Dawson Hinkler.

### High-grade production beyond 7<sup>th</sup> year

Investigate opportunity to process high grade well beyond the 7th year of production with materials from all 3 deposits at a Lake Maitland uranium vanadium processing operation.

# Wiluna Uranium Project - Pilot Plant Design

## Pilot plant to test potential ore from all 3 uranium deposits

- The design phase of the proposed research pilot plant is now into the final stage.
- Pilot plant to operate at a designated site in Perth, Western Australia.
- Sonic drill programs designed to supply material feed to the pilot plant from all three deposits approved by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).
- A detailed reworking of the geometallurgical models for all three deposits, to ensure the drill plan is representative of all ore types likely to be mined and processed, has been initiated.
- Pilot plant will test the improved beneficiation and hydrometallurgical circuit developed by Toro at closer to production scale.
- Pilot plant to test potential ore from all 3 uranium deposits that could comprise an extended Lake Maitland operation – Lake Maitland, Lake Way and Centipede-Millipede.



# Corporate Snapshot



## Share Price

A\$0.215

24 September 2024

## Shares on Issue

120.3m

## Listed Options

6.5m

Exerciseable @ \$0.75 on or before 23/10/25

## Market Capitalisation

A\$25.9m

## Cash

A\$12.7m

As at 30 June 2024 (inc. liquid fin assets)

## Unlisted Incentives

18.2m

## 6-Month Share Price Performance



## Experienced Board and Management

### Richard Homsany

#### Executive Chairman

An officer of Mega Uranium (TSE:MGA), director of various ASX and TSXV companies. Experienced corporate lawyer and Certified Practising Accountant with expertise in the energy and resources sector. Mr Homsany has more than 20 years of uranium company experience.

### Richard Patricio

#### Non-Executive Director

Currently CEO and President of Mega Uranium (TSE:MGA) and Director of NexGen Energy (TSE:NXE). Richard Patricio is the Chairman of Iso Energy (TSX-V:ISO). He has over 20 years of uranium company experience.

### Michel Marier

#### Non-Executive Director

Co-founder and executive director of Integrated Energy Metals Pte Ltd (IEM) and Integrated Battery Metals Pte Ltd (IBM) from early 2023. Previously an investment manager for Sentient Equity Partners (SEP) division of la Caisse de dépôt et placement du Québec.

### Dr Greg Shirtliff

#### Geology Manager

Leads technical team with more than 20 years uranium geology and geochemistry experience and holds a PhD in mine-related uranium geology and geochemistry from the Australian National University. Held prior roles with Cameco and ERA.

# Uranium Sector Strength Continues

The current market – global nuclear power use forecast to increase

Uranium Prices Have Strong Sustained Momentum as Supply Risks Mount and Demand in Overdrive



## Increasing Demand



### Near-term

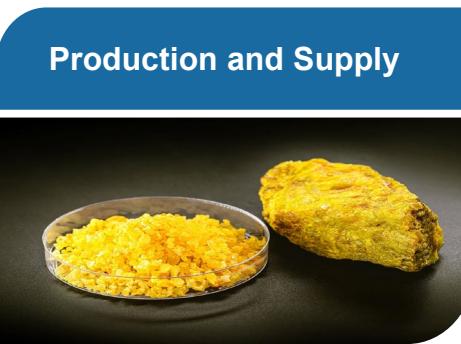
- Reversal of early retirement / closures of nuclear plants.
- Geopolitical impacts.
- Nuclear plant restarts.

### Medium-term

Clean, secure energy focus, reactor life-extensions.

### Long-term

Reactor new builds and development of small modular and micro reactors.



## Production and Supply



### Buoyed Uranium prices from:

- Mine production cuts from excess supply and depressed demand and COVID.
- Increased inventory holdings by **Sprott Physical Uranium Trust**.
- **Kazatomprom**, world's largest producer, to produce less than permitted levels in 2024. Difficulties in procuring sulfuric acid could extend this into 2025.
- **Supply deficit forecast to widen.**



## Net-zero Carbon Targets



### Energy Poverty

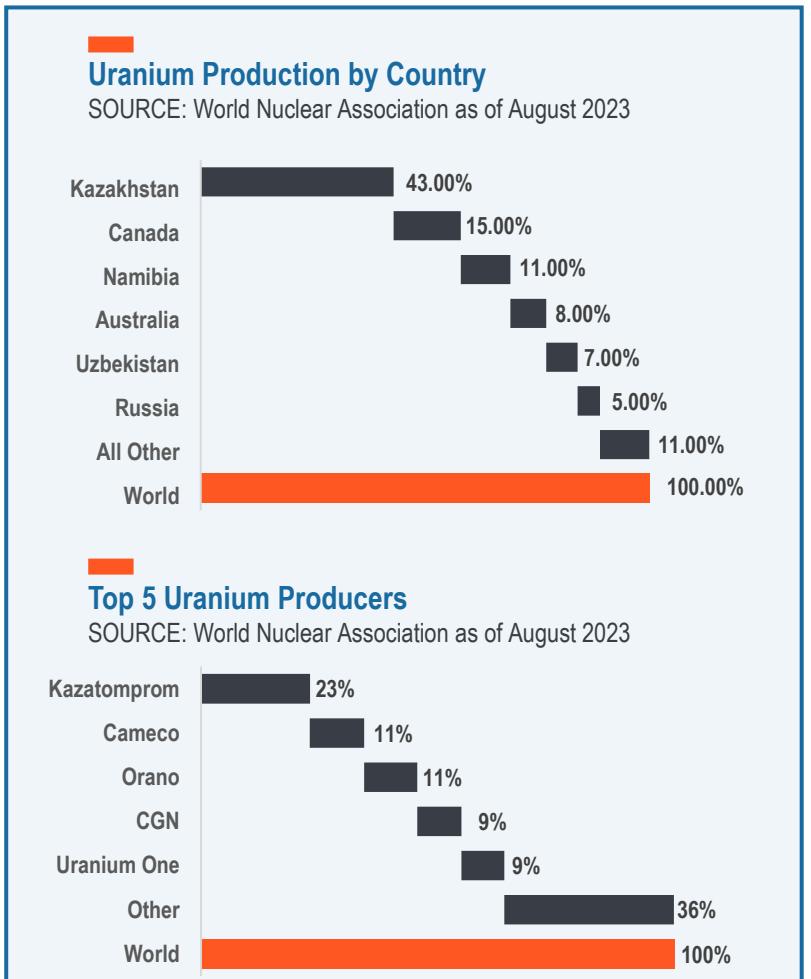
- Significant portion of global population inadequate access to energy.
- Global focus to lift 1/3 of global population from energy poverty.

### Thermal Replacement

- Targets to replace carbon-emitting thermal power with a clean, reliable alternative.

### Electrifying Industries

- Electrify industries largely powered by carbon-emitting thermal energy.

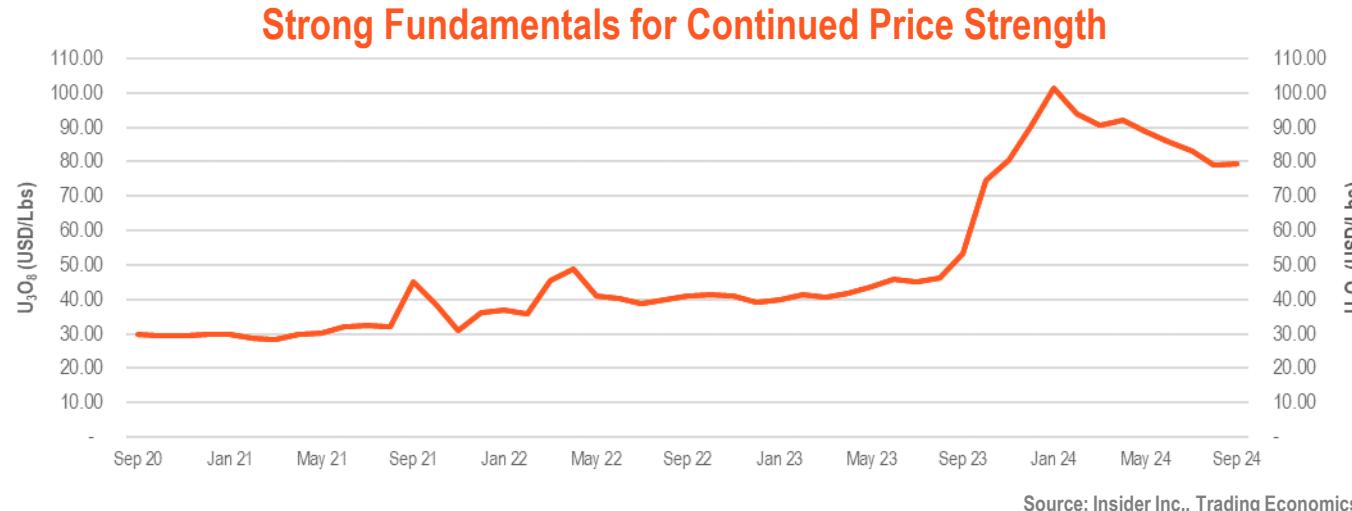


# Uranium Sector Overview

## Favourable market fundamentals

### Uranium Prices Have Renewed Momentum as Supply Risks Mount

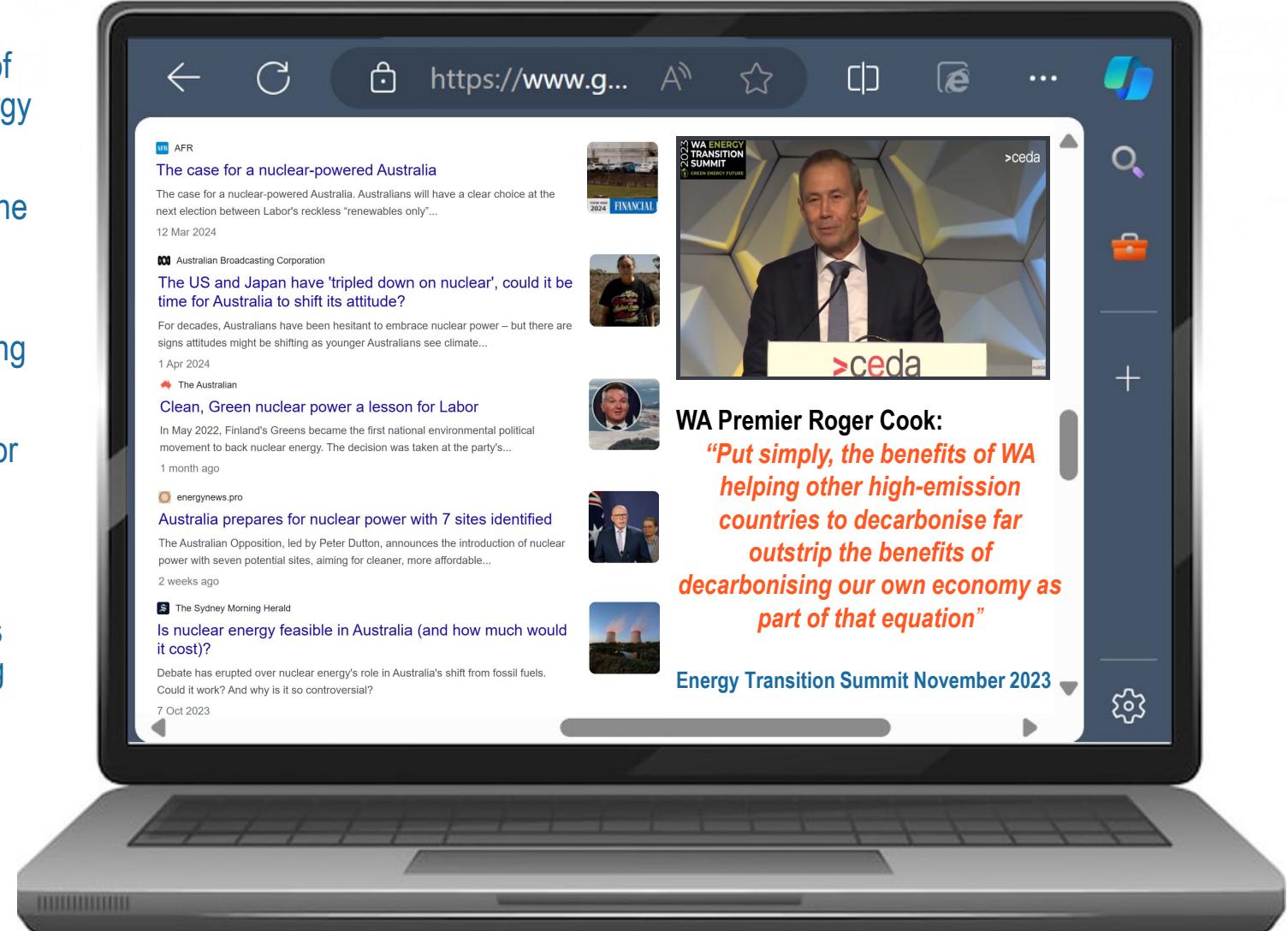
- Major economies like China, India, Japan, Europe and the United States embracing nuclear power and expanding their nuclear power capacities have caused uranium prices to go on an upswing.
- With the demand for nuclear power rising, so have concerns about the global uranium supply chain and production capacity.
- Demand is expected to climb significantly with the world embracing nuclear energy more and several nuclear projects restarting.
- Concerns that existing capacity is not enough to meet bullish long-term demand is a supporting factor for current uranium prices.
- Geopolitics is another source of recent support for prices with the US prohibitions on uranium from Russia and stability risk in Niger<sup>1</sup>.
- U.S. ban on import of Russian uranium products exacerbates bifurcation in market.
- **Microsoft signs nuclear power purchase agreement with owner of Three Mile Island to fuel AI data centres in US.**



# Continued positive sentiment

## Australia starting to align with international sentiment

- Sentiment is changing in Australia, recognition of the benefits that nuclear can provide to the energy mix.
- Recognition that nuclear must make up part of the energy mix.
- A key advantage of modern zero-emissions nuclear plants is they can be plugged into existing grids.
- This means they can effectively replace retired or retiring coal plants and avoid much of the new spending required for 'renewables-only' system, including new transmission poles and wires.
- Of the world's 20 largest economies, Australia is the only one not using nuclear energy or moving towards using it.



# Processing Flowsheet

Significant and continuous improvements to the overall process  
from:

## Beneficiation

- Produces high grade concentrate
- Low grade coarse ore available for future processing
- De-slime works on all samples, allows for filtration
- Beneficiated material now porous and can be filtered

## Filtration

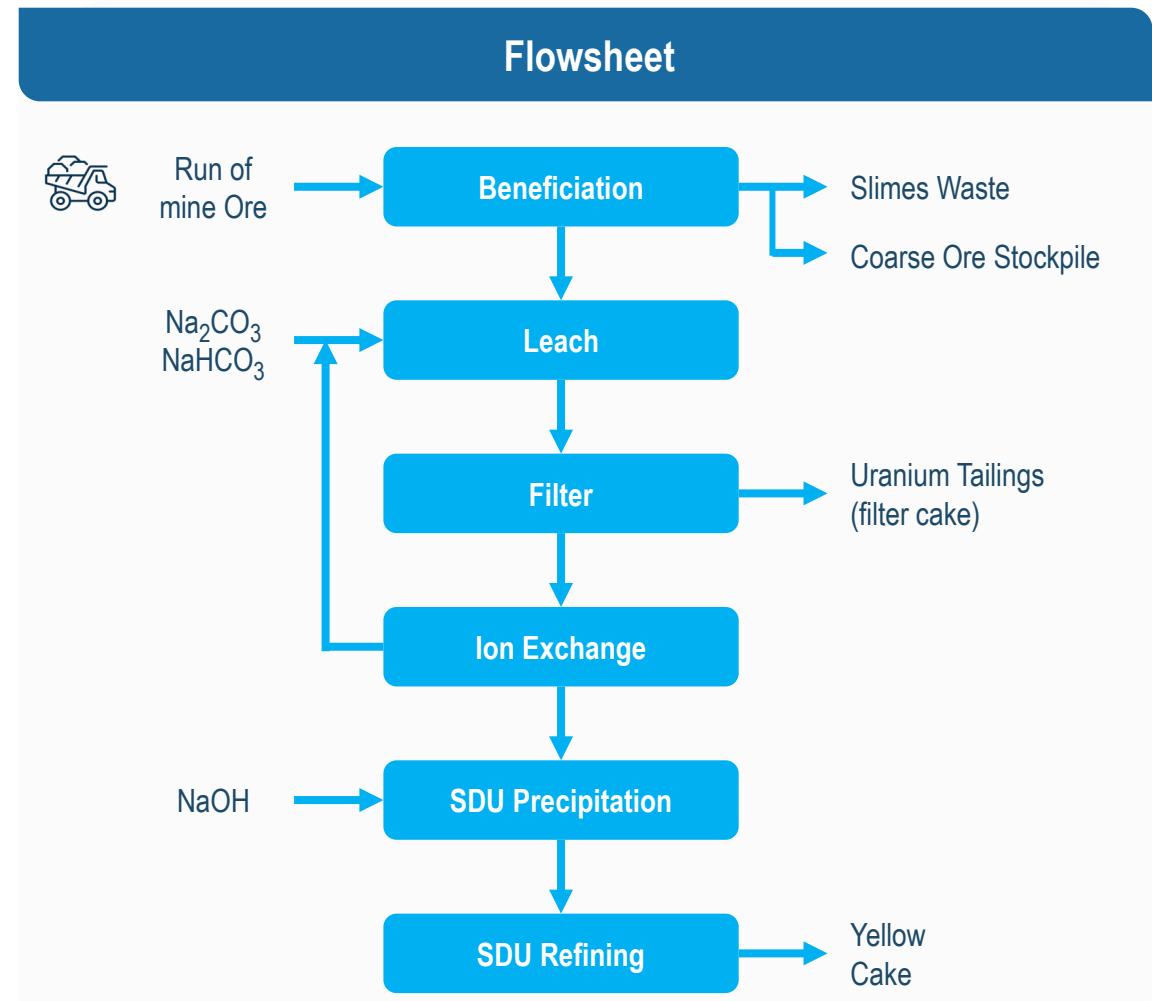
- Efficient removal of salts by washing.
- Drier leach feed cake
- Much lower reagent use

## Leaching

- High uranium extraction in 8hrs
- High density in leach (58% solids)
- Vanadium leaching at the same time as uranium

## Ion Exchange

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



# Demerger of Non-Core Assets

## Unlocking greater value for shareholders

### Strategic review review

- Strategic review review of portfolio assets announced by Directors.
- Anticipates an in-specie distribution to current shareholders.
- Toro to become a focused uranium development company.

### Proposed Transaction

- Demerged company ("NewCo") creates a new exploration driven, energy and base metals focused business with a portfolio of valuable assets structured to unlock additional value for shareholders.
- The demerger will be conducted by way of an equal capital reduction in Toro and an in-specie distribution of shares in NewCo to Toro shareholders.
- Upon completion of the demerger, Toro shareholders will have a significant interest in NewCo, which is expected to attract strong investor interest.
- Toro shareholders are also expected to be afforded a priority offer as part of the financing and IPO with an intention to seek an ASX listing on or following implementation of the demerger.

### Dusty Nickel Project (100%)

- Located some 50km E of Wiluna in Western Australia's northern goldfields.
- 50km E of BHP's world class Mt Keith Nickel Project. 15km NE of Bronzewing Gold Mine
- Massive and semi-massive nickel sulphides at base of 7.5km unbroken length of komatiite.
- Despite being in very early stages of exploration there are already 4 different discovery locations, Dusty, Houli Dooley, Jumping Jack and Dimma.
- Only 4.5km tested along a 7.5km komatiite magnetic trend – at least another 10km of lightly tested komatiite and untested potential komatiite on the 100% owned Toro property.

### Yandal Gold and Base Metal Project (100%)

- Located South-East of Wiluna in Western Australia's northern goldfields. 20km NE of world class Bronzewing Gold Mine, Mt McClure and Sundowner group gold deposits.
- 243 km<sup>2</sup> lightly explored in mature world class gold district (Yandal Greenstone Belt). 70 target zones over 10 separate target areas.



## Optimisation over ALL of Wiluna

Continue to advance optimisation opportunities across the whole Wiluna Uranium Project.



## Maximise financial and technical feasibility (Lake Maitland Extension)

Lake Maitland Extension Study by SRK is in progress. Significant optionality to maximise financial and technical feasibility.

Add material from Centipede-Millipede and Lake Way.

**Potential high-grade operation beyond 7th year.**



## Pilot Plant

Scaled Pilot Plant of proposed new processing circuit being designed and planned for testing.



## Substantial resources in Satellite Deposits 32.2 Mlbs U<sub>3</sub>O<sub>8</sub>

20.3 Mlbs of U<sub>3</sub>O<sub>8</sub> Dawson Hinkler (100ppm cutoff) 15km west and 11.9 Mlbs of U<sub>3</sub>O<sub>8</sub> Nowthanna (200ppm cutoff) currently held in potential strategic satellite deposits near the Wiluna Uranium Project.



## Our best version of Wiluna is yet to come!

Wiluna studies continue.



## 112.7 Mlbs of U<sub>3</sub>O<sub>8</sub>

Total Inventory of U<sub>3</sub>O<sub>8</sub> across all deposits 100ppm cutoff for Wiluna and Dawson Hinkler, 200ppm cutoff for Nowthanna and Theseus.

## 89.3 Mlbs of V<sub>2</sub>O<sub>5</sub>

Total Inventory of V<sub>2</sub>O<sub>5</sub> Resource at 100ppm V<sub>2</sub>O<sub>5</sub> cutoff for Wiluna.



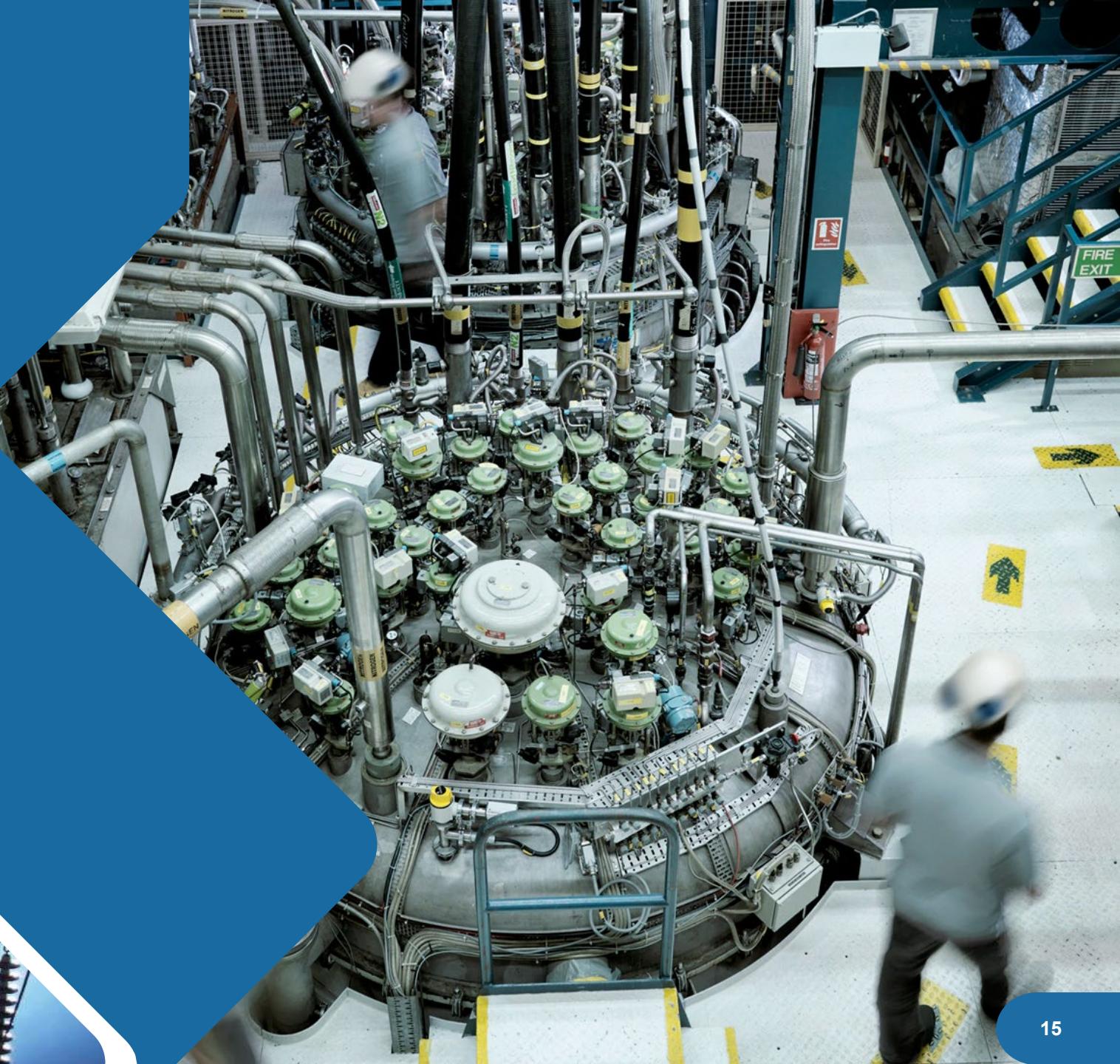
## Uranium market strength to continue in overdrive

Uranium market shows no obvious sign of slowing down. Increased demand and slow supply response provide solid fundamentals for continued and sustained bull run.

**=Structural Deficit**

**=Higher Uranium Prices for Longer!!**

## Appendices



# Appendix 1

## Resources

Tables of Resources for the Wiluna Uranium-Vanadium Project at 100ppm grade cut-offs. The  $V_2O_5$  resource has been estimated within the 70ppm  $U_3O_8$  mineralisation envelope but reported at a 100ppm  $V_2O_5$  cut-off.

**Wiluna Uranium Project Resources Table (JORC 2012)**  
**at 100 ppm cutoffs 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	7.5	-	21.3	-	10.0	73.1	38.7	73.1
	Grade ppm	428.0	-	392.0	-	206.0	281.0	351.0	281.0
	Oxide Mlb	7.1	-	18.4	-	4.5	45.2	30	45.2
Lake Maitland	Ore Mt	-	-	33.3	-	-	50	33.3	50.0
	Grade ppm	-	-	403.0	-	-	285.0	403.0	285.0
	Oxide Mlb	-	-	29.6	-	-	31.4	29.6	31.4
Lake Way	Ore Mt	-	-	15.8	-	-	18.7	15.8	18.7
	Grade ppm	-	-	406.0	-	-	307.0	406.0	307.0
	Oxide Mlb	-	-	14.1	-	-	12.7	14.1	12.7
Total Wiluna Uranium Project	Ore Mt	7.5	-	70.3	-	10.0	141.8	87.8	141.8
	Grade ppm	428.0	-	400.3	-	206.0	285.8	380.6	285.8
	Oxide Mlb	7.1	-	62.0	-	4.5	89.3	73.6	89.3
Dawson Hinkler Satellite	Ore Mt	-	-	17.3	-	32.1	ID	49.4	ID
	Grade ppm	-	-	236.0	-	159.0	ID	186.0	ID
	Oxide Mlb	-	-	9.0	-	11.3	ID	20.3	ID

**Note:**

"ID" Insufficient Data for an estimation currently.

Data in the table has been rounded to 1 decimal place, which is the nearest 100,000t or lbs in the case of ore and contained oxide respectively.

## Appendix 2 - Dusty Nickel Discoveries

### 50km E of world class Mt Keith nickel deposit 15km NE of Bronzewing Gold Mine.

Blind discovery of massive and 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, 50km E 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, Jumping Jack and Dimma.

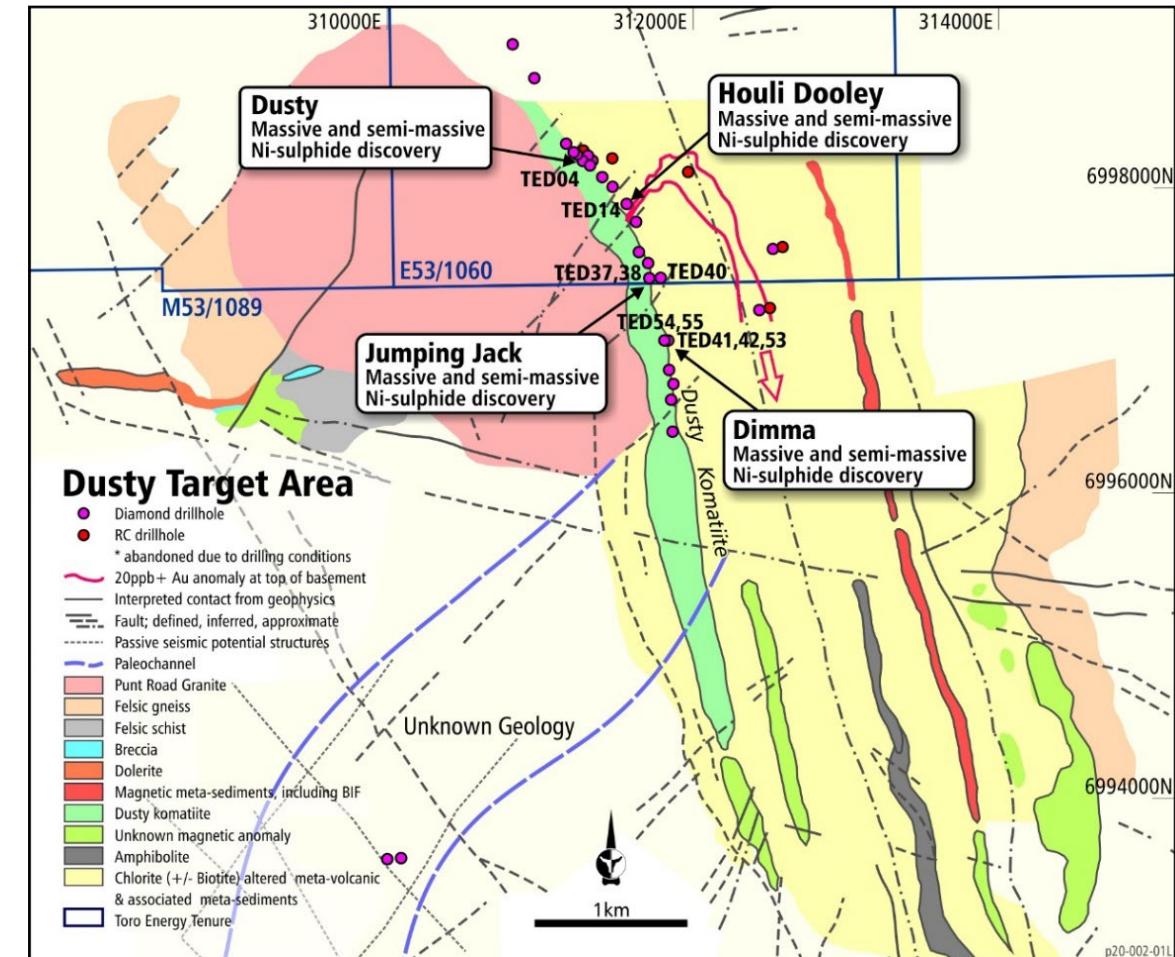
Only 4.5km so far tested at a single depth along a 7.5km komatiite magnetic trend and **already four (4) discovery locations of massive and semi-massive nickel sulphides.**

1 Dusty

3 Jumping Jack

2 Houli Dooley

4 Dimma



# Appendix 2- Dusty Nickel Discoveries (continued)

## 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.

## 3 Jumping Jack

- TED37 - **3.45m at 1.42% Ni**, 0.19% Cu, 0.76 g/t Pt+Pd from 240.2m downhole.
- TED38 - **2.44m at 1.16% Ni**, 0.2% Cu, 0.77 g/t Pt+Pd from 231.6m downhole.

## 4 Dimma

- Results to date indicate Dimma is a **continuous lens of massive Ni-sulphide mineralisation at least 160m in down-dip length and open at depth**.
- TED41 - **4.31m of massive Ni-sulphides, grading 1.16% Ni 0.29% copper (Cu)**, 0.386 g/t Pt+Pd from 243.33m downhole.
- TED42 – **3.13m of massive Ni-sulphide grading 1.42% Ni, 0.17% Cu, 0.605 g/t Pt+Pd** from 314m downhole.
- TED54 Ni Sulphide Zone 1 – **4.6m of massive Ni-sulphide at base of komatiite grading 1.61% Ni**, 0.22% Cu, 0.56g/t Pt+Pd from 194.2m downhole.
- TED54 Ni-sulphide Zone 2 - **9m of blebby and disseminated Ni-sulphide near top of komatiite grading 0.79% Ni** from 162m downhole, inclusive of 3m grading 1.09% Ni from 166m downhole.
- TED55 – **2.1m of massive Ni-sulphide grading 1.83% Ni, 0.29% Cu, 0.55 g/t Pt+Pd** from 147.1m downhole.

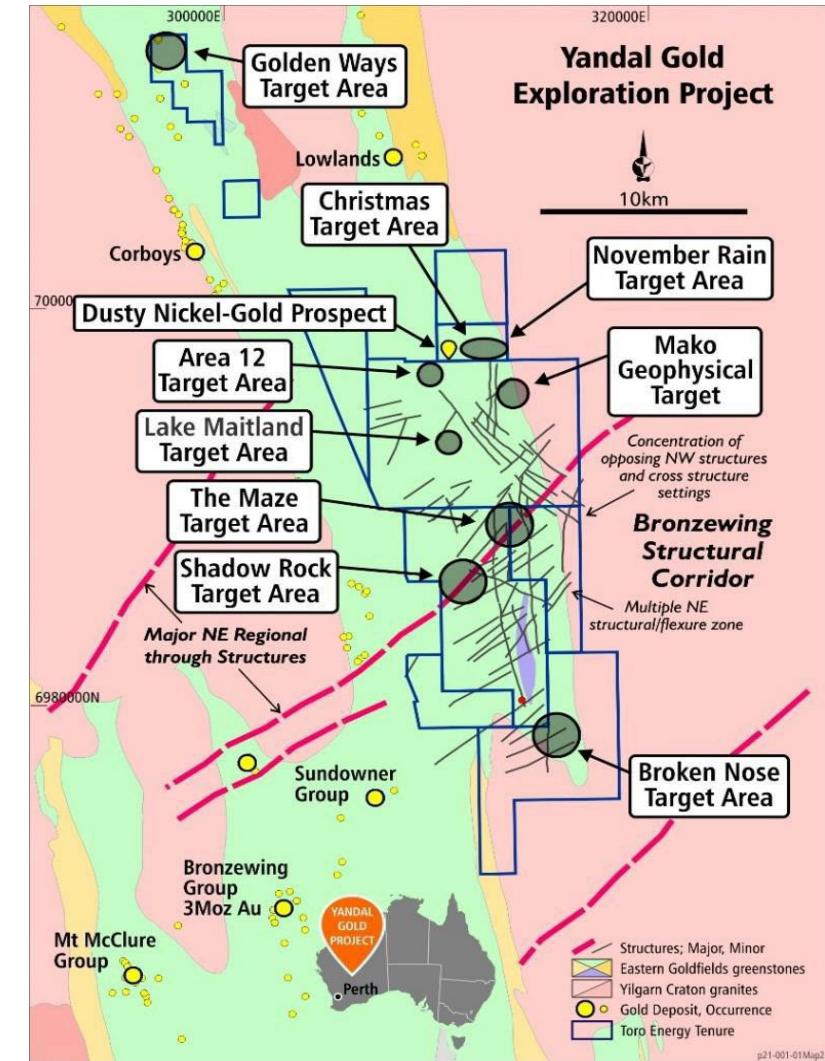
# Appendix 3 - Yandal Gold and Base Metal Project

## Located in close proximity to quality mines and deposits

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 has 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.



# Appendix 4

## Competent Persons' Statements

### 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.

### Wiluna Uranium 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 5

## References

### **Sentiment is Changing slide**

Liberal Party of Australia (ABN 15 217 882 958), Media release 19 June 2024

### **Favourable Market Fundamentals slide**

#### **Uranium Prices Have Renewed Momentum as Supply Risks Mount**

1. Reuters (2023, May 16). Bill banning uranium imports from Russia passes US House subcommittee.





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