

# ASX Release

ASX: TOE



**16 January 2024**

## INVESTOR WEBINAR PRESENTATION

Toro Energy Limited (ASX: TOE) ('the **Company**' or '**Toro**') is pleased to announce its participation in The Watchlist investor webinar, to be held Tuesday 16 January 2024 at 11am AWST / 2pm AEDT.

Executive Chairman Richard Homsany will provide an overview of the Company, including the most recent activities at the 100%-owned Wiluna Uranium Project which comprises the Lake Maitland, Lake Way, and Centipede-Millipede Deposits.

Following the presentation, attendees will have the opportunity to ask questions directly to Mr Homsany during a moderated Q & A session.

At the completion of all participating company presentations the presenters will participate in a panel session with respected uranium fund manager and Head of Tribeca Global Natural Resources Fund, Guy Keller, looking at the macro fundamentals of the uranium sector.

This webinar is able to be viewed via Zoom, with registration through the following link:

[https://us02web.zoom.us/webinar/register/WN\\_qrL9gBWuQ0uBTXgJI8W5g](https://us02web.zoom.us/webinar/register/WN_qrL9gBWuQ0uBTXgJI8W5g)

A recorded copy of the webinar will be made available following the event.

A copy of the investor presentation to be delivered during the webinar is attached.

**– Ends –**

**This announcement was authorised for release to the ASX by the Board of Toro Energy Limited.**

Katherine Garvey  
Legal Counsel and Company Secretary, Toro Energy Limited  
60 Havelock Street, West Perth WA 6005

### For further information contact

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### About Toro

Toro Energy Limited (ASX:TOE) is an ASX listed uranium development and exploration company with projects in Western Australia. Toro's tenure in Western Australia is also prospective for gold and base metals. Toro is committed to building an energy metals business with the flagship Wiluna Uranium Project as the centrepiece. The Wiluna Uranium Project consists of the Centipede, Millipede, Lake Maitland, Lake Way uranium deposits 30km to the south of the town of Wiluna in Western Australia's northern goldfields.

Please visit [www.toroenergy.com.au](http://www.toroenergy.com.au) for further information.

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# Corporate Presentation

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Watchlist Webinar – New Energy Focus

16 January 2024

Toro Energy Limited (ASX:TOE)



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# About Toro

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



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Western  
Australia



Wiluna

## ● Wiluna Uranium Project (100%)

- Located 30km to the south of the town of Wiluna in Western Australia's northern goldfields.
- Established mining centre with access to water, power and services.
- Deposits include Lake Way, Millipede-Centipede and Lake Maitland.
- Mine life of 17.5 years
- Simple mining Mineralisation from surface to 15m- average 1:17 strip ratio.
- 52Mlt @ 548ppm for 62.7M pounds U<sub>3</sub>O<sub>8</sub> within JORC 2012 Mineral Resources total of 90.9M pounds U<sub>3</sub>O<sub>8</sub> (200ppm cut-off) across various projects.
- Full Federal and State approvals received and all mining leases granted.
- Vanadium – potential valuable by-product with low marginal production cost.
- Maiden V<sub>2</sub>O<sub>5</sub> JORC 2012 Resource of 68.3Mlbs.
- Lake Maitland has reputable Japanese JV partners: JAURD/Itochu.

## ● Dusty Nickel Project (100%)

- Located some 50kmE of Wiluna in Western Australia's northern goldfields.
  - 50kmE of BHP's world class Mt Keith Nickel Project. 15km NE of Bronzewing Gold Mine
  - Massive & 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 & Dimma.
- Only 4.5km tested along a 7.5km komatiite magnetic trend – already 4 discovery locations of massive/semi-massive nickel sulphides.

## ● 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.

## Uranium Exploration Projects (100%)

- 28.2Mlbs of contained U<sub>3</sub>O<sub>8</sub> (200ppm U<sub>3</sub>O<sub>8</sub> cut-off in 3 projects outside Wiluna Project
- Dawson Hinkler**
- 9.4Mlbs contained U<sub>3</sub>O<sub>8</sub>
- Nowthanna**
- 11.9Mlbs contained U<sub>3</sub>O<sub>8</sub>
- Theseus**
- 6.9Mlbs contained U<sub>3</sub>O<sub>8</sub>
  - Exploration Target Range of 28-35 Mt at 450-520 ppm U<sub>3</sub>O<sub>8</sub> or 28-40Mlbs of contained U<sub>3</sub>O<sub>8</sub>.

## Uranium Joint Venture, Namibia (15%)

- Toro has a 15% JV interest exploring for uranium in Namibia.
- JV with Deep Yellow Ltd (ASX: DYL) (39.5%) & Japanese Oil, Gas and Metals National Corporation (**JOGMEC**) (39.5%).
- Project is proximal to world class Rossing, Husab and Langer Heinrich uranium deposits.

# Corporate Snapshot



## Share Price

A\$0.55

52 week high \$0.018, low \$0.008

## Shares on Issue

96.6m

## Listed Options (75c, Oct 2025)

6.4m

Expiring 23 October 2025

## Market Capitalisation

A\$53.1m

## Cash

A\$5.65m

As at 30 September 2023

## Unlisted Options/Rights

18.2m

## Experienced Board and Management

### Richard Homsany

#### Executive Chairman

An officer of Mega Uranium (TSE:MGA), director of various ASX & 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 Shirliff

#### 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.

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# Investment Highlights

## Significant Uranium and Vanadium Inventory



### 90.9Mlbs U<sub>3</sub>O<sub>8</sub> / 62.7Mlbs U<sub>3</sub>O<sub>8</sub>

JORC Resource across various projects / Wiluna Project (100% owned)



### 68.3M pounds of V<sub>2</sub>O<sub>5</sub>

Maiden total Inferred JORC 2012 Resource (200ppm cutoff)



### Approvals received/Leases Granted

Both Federal and state Environmental approvals and all mining leases granted. Amendments required.



### Additional studies

Scope to significantly enhance Wiluna Project in production and value



### Vanadium by-product

Very low marginal processing cost

## Wiluna Uranium Project Studies Continue



### NPV<sub>8</sub> A\$610m (pre-tax)

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



### CAPEX A\$270m

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



### 2.5 Year Payback

Both Federal and state Environmental approvals and all mining leases granted



### US\$23.10/lb U<sub>3</sub>O<sub>8</sub>

Life of mine C1 operating costs – AISC US\$28.02/lb U<sub>3</sub>O<sub>8</sub>



### Lake Maitland Pit Re-Optimisation

Transformational potential increase in production from processing improvements and cost reductions

## Dusty Nickel Project Drilling



### 4 Nickel Massive/Semi-Massive Sulphide Discoveries

Massive/Semi Massive Nickel Sulphides discoveries at Toro's 100% owned Dusty Nickel Project



### Close Proximity to World Class Mt Keith Nickel Project

50km east of BHPS Mt Keith Nickel deposit.



### Ultramafic target rock-Massive Ni Sulphides

Over 15km testing for extension strike length of komatiite



### Future Drilling

News flow from any future drilling program. Excellent potential for further Nickel Sulphide discoveries.

BHP Nickel Operations, Mt Keith Wiluna



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# 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 isn't 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 prohibiting the purchase of uranium from Russia<sup>1</sup> and stability risk in Niger.
- Also, the U.S. Department of Energy started to support a strategic domestic uranium reserve<sup>2</sup>.
- At current levels, uranium spot prices are unlikely to

incentivise enough production increases in the near future from the many uranium miners that shuttered production in recent years.

- It may take mines 2–3 years before they begin producing at scale, which requires higher prices.
- While operating expenses vary by location and company, recently, supply chain disruption and cost inflation have raised the average breakeven for Western uranium mines to \$90/lb<sup>3</sup>.



# Uranium Sector Overview

## The current market

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

#### Increasing Demand



##### Near-term

- Reversal of early retirement / closures.
- Geopolitical impacts.

##### 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**.
- Increased physical buying of physical uranium by competing funds such as UK **Yellow Cake PLC** and Kazakhstan **ANU Energy OEIC Limited**.

#### 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

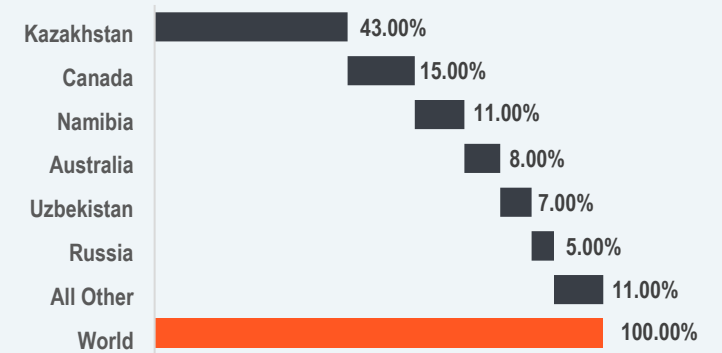
- Targets to replace carbon-emitting thermal power with a clean, reliable alternative.

##### Electrifying Industries

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

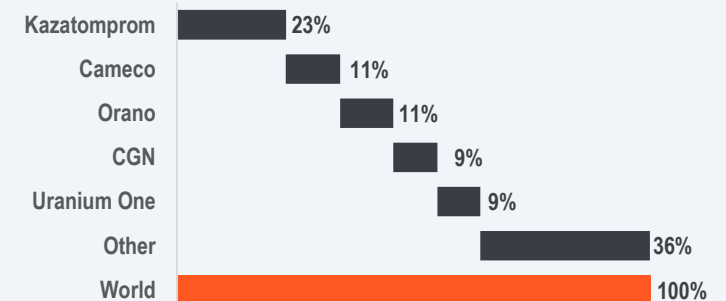
#### Uranium Production by Country

SOURCE: World Nuclear Association as of August 2023



#### Top 5 Uranium Producers

SOURCE: World Nuclear Association as of August 2023



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# Wiluna Uranium Project

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**62.7Mlb U<sub>3</sub>O<sub>8</sub>**  
Resources measured and Indicated supporting long- life operations

**Valuable by-product**  
Maiden V<sub>2</sub>O<sub>5</sub> JORC 2012 Resource of **68.3Mlbs**

**Strong Lake Maitland financials**  
NPV A\$610m (pre-tax)  
2.5 year payback

**Low Opex & Low Capex - Lake Maitland**  
AISC US\$28.02/lb U<sub>3</sub>O<sub>8</sub>  
US\$189M CAPEX

## Overview

- Located 30km to the south of the town of Wiluna in Western Australia’s northern goldfields.
- The Project consists of the Centipede-Millipede, Lake Way and Lake Maitland uranium deposits.
- Established mining centre with access to water, power and services.



## Key Characteristics

<b>Approvals</b>	Federal & state government environmental approvals received 2017 – amendments required
<b>Title</b>	All tenements secured, mining leases granted Mining agreement in place with Wiluna people
<b>Resources</b>	JORC 2012 62.7Mlb Measured and Indicated Resources
<b>Exploration</b>	22Mlb U <sub>3</sub> O <sub>8</sub> at the Dawson Hinkler and Nowthanna deposits
<b>Mining</b>	Shallow open pit to 15 metres
<b>Infrastructure</b>	Established mining centre, access to water, power and services
<b>Finance</b>	Japan Australia Uranium Pty Ltd (three Japanese utilities) and Itochu have the right to acquire a 35% interest in <b>Lake Maitland</b> for US\$39M

# Lake Maitland Pit Optimisation

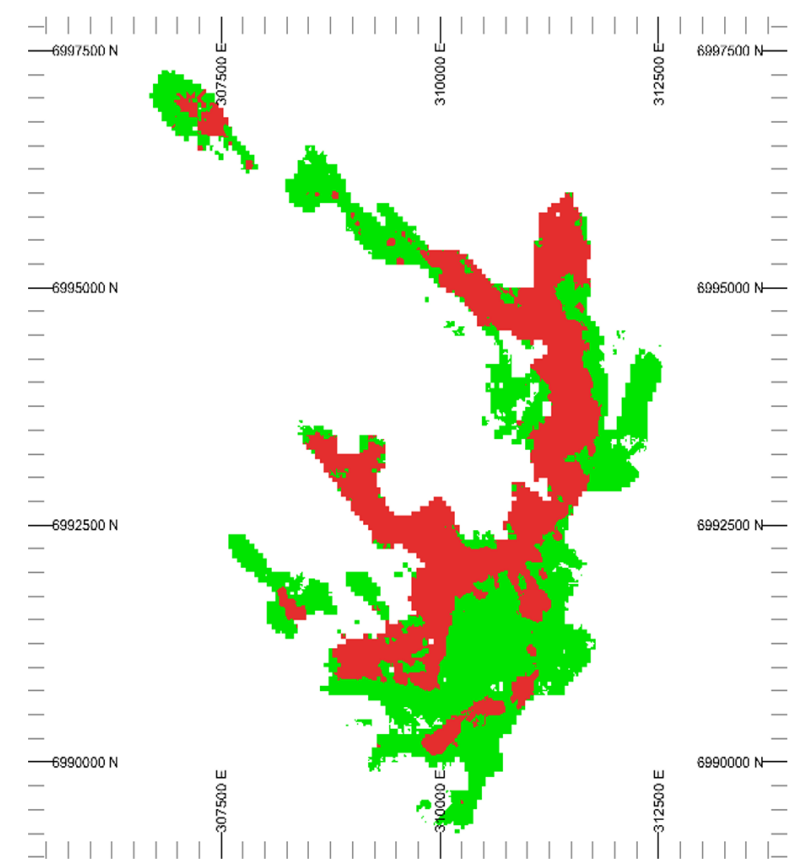
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Additional **US\$560,000,000 approx.** in potential gross product value created (US\$70/lb U<sub>3</sub>O<sub>8</sub> US\$5.67/lb V<sub>2</sub>O<sub>5</sub> US\$:A\$0.70 exchange rate)

- **New Pit Shell**
  - Revised pit rim cut-off grade of 109ppm U<sub>3</sub>O<sub>8</sub>.
  - Stretching beyond bounds of current stated resource at a 200ppm U<sub>3</sub>O<sub>8</sub> cut-off.
  - Significant lowering of U<sub>3</sub>O<sub>8</sub> grade for the potential Lake Maitland ore (**631ppm to 380ppm U<sub>3</sub>O<sub>8</sub>**)
- **↑ Potential Ore**
  - Increasing from **13.2Mt to 35.2Mt (up 167%)**
- **↑ U<sub>3</sub>O<sub>8</sub> Production**
  - Potential U<sub>3</sub>O<sub>8</sub> production increasing from **15.8Mlbs to 22.8Mlbs** at assumed price of US\$70/lb U<sub>3</sub>O<sub>8</sub>.
- **↑ Life of Mine**
  - Increasing from **10.1 to 17.5 years (up 74%)**
- **11.9Mlbs V<sub>2</sub>O<sub>5</sub>**
  - **11.9Mlbs of V<sub>2</sub>O<sub>5</sub>** by-product produced (at assumed price of US\$5.67/lb V<sub>2</sub>O<sub>5</sub>)

*Results showed huge expansion of the pit and increase in potential uranium ore is transformational for the value of Toro's Wiluna assets*



# Wiluna Uranium Project

## Lake Maitland scoping study result

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

The scoping study was completed for Lake Maitland as a stand-alone operation, and despite the number of deposits covered in the study reducing, the resources have favourably increased

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Mine Life

17.5 Years

2023

10.1 Years

2014

+74%

Ore Mined Potential

35.2 Mt

20.1 Mt

+75%

U<sub>3</sub>O<sub>8</sub>

Production Potential

22.8 Mlbs

14.8Mlbs

+44%

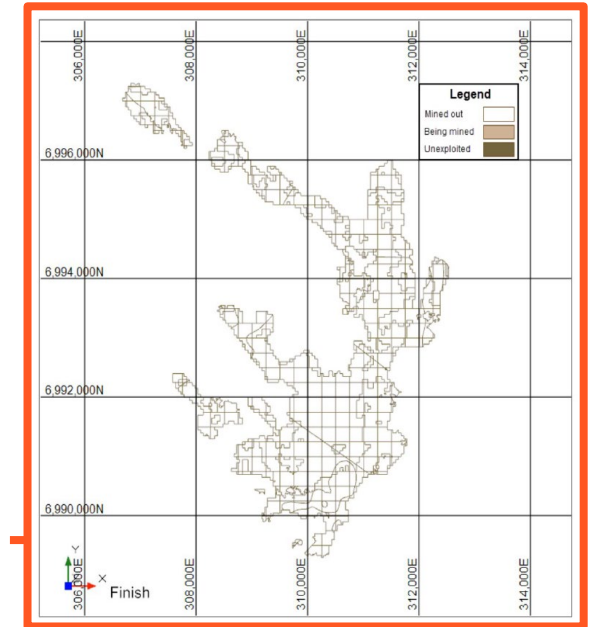
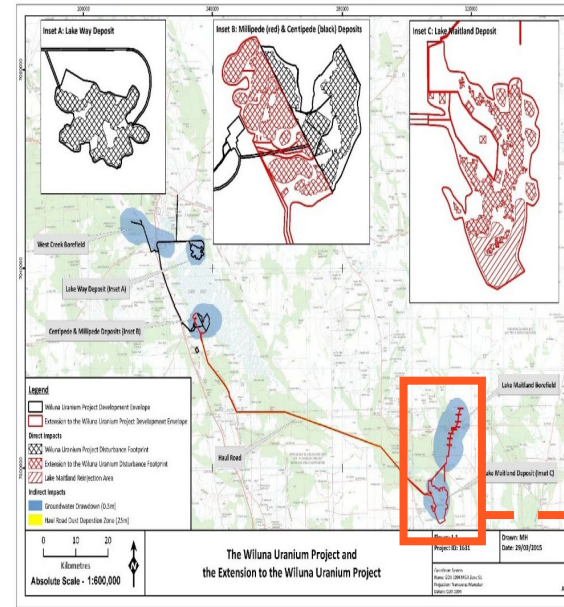
V<sub>2</sub>O<sub>5</sub>

Production Potential

11.9 Mlbs

Nil

+11.9 Mlbs



End of LOM Pit – 2023 Scoping Level Only



# Wiluna Uranium Project

## Lake Maitland scoping study result

### Scoping Study

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



**Strong financial metrics**



**Modest Capex  
2.5 year payback**



**Low operating cost estimate**



**AVG production p.a.**  
~ 1.3Mlbs U<sub>3</sub>O<sub>8</sub>  
~ 0.7Mlbs V<sub>2</sub>O<sub>5</sub>

## Lake Maitland Scoping Study Results



**NPV A\$610m (pre-tax)**

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



**IRR of 41%**

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



**2.5 Year Payback**

Rapid Payback



**EBITDA of \$1,768.6M (LOM)**

Average EBITDA of A\$101M per annum



**Lake Maitland Pit Optimisation**

Transformational potential increase in production from processing improvements and cost reductions



**CAPEX A\$270m (US\$189M)**

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

Includes all infrastructure for the proposed stand-alone Lake Maitland operation, including

- **A\$133M Processing facility** with beneficiation plant to produce both U<sub>3</sub>O<sub>8</sub> and V<sub>2</sub>O<sub>5</sub>.
- **A\$137M non-processing infrastructure** All mining and administration related infrastructure, access roads, power plant, borefield and a reverse osmosis desalination plant for water supply.



**LoM Opex US\$23.10/lb U<sub>3</sub>O<sub>8</sub>**

Life of mine C1 operating costs

Life of Mine AISC US\$28.02/lb U<sub>3</sub>O<sub>8</sub>

### Assumptions

US\$70/lb U<sub>3</sub>O<sub>8</sub>, US\$5.67/lb V<sub>2</sub>O<sub>5</sub> price and a US\$:A\$0.70 exchange rate



# Wiluna Uranium Project

## U<sub>3</sub>O<sub>8</sub> Price and exchange rate impacts on Lake Maitland Uranium Project NPV

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	U <sub>3</sub> O <sub>8</sub> US\$/lb	A\$:US\$	NPV (Pre-tax)
Scenario 1 (Base Case)	\$70	0.70	\$609.6M
Scenario 2	\$70	0.65	\$676.6M
Scenario 3	\$65	0.70	\$506.5M
Scenario 4	\$65	0.65	\$570.6M
Scenario 5	\$60	0.70	\$423.2M
Scenario 6	\$60	0.65	\$484.9M



# Lake Maitland Deposit Scoping Study

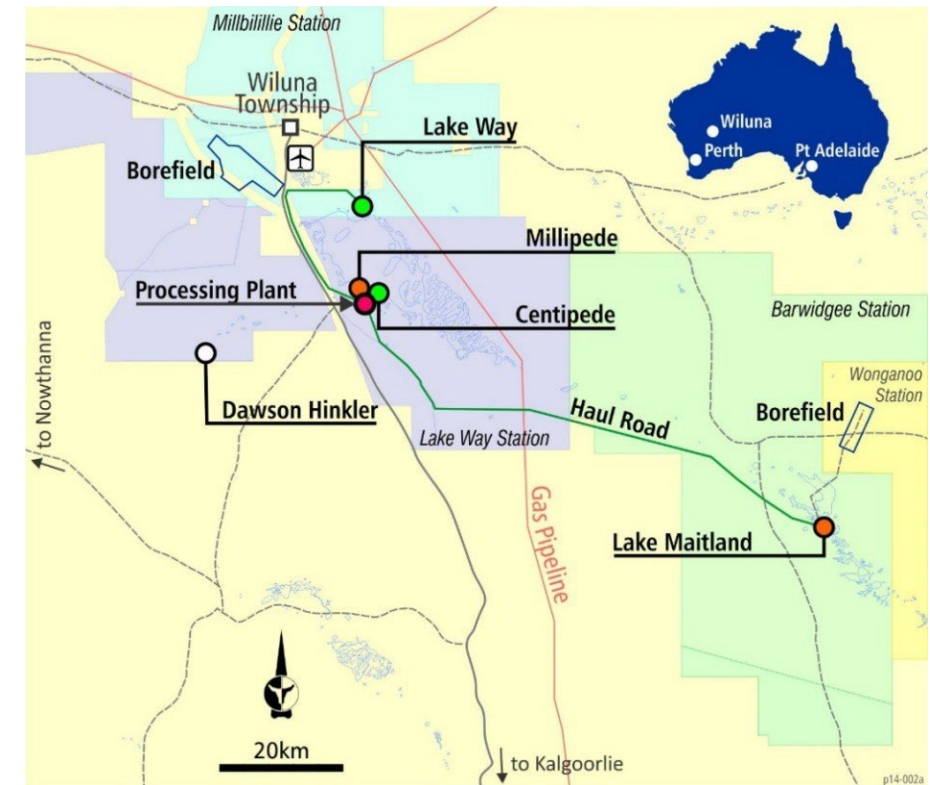
## Strong Results

### Low operating cost estimates

- C1 Cash operating cost of US\$15.84/lb U<sub>3</sub>O<sub>8</sub> over the first 7 years
- C1 Cash operating cost of US\$23.10/lb U<sub>3</sub>O<sub>8</sub> over Life of Mine (LoM)
- **All In Sustaining Cost (AISC) of US\$20.32/lb U<sub>3</sub>O<sub>8</sub> over the first 7 years**
- **AISC of US\$28.02/lb U<sub>3</sub>O<sub>8</sub> 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 U<sub>3</sub>O<sub>8</sub> (100% Indicated Resource) and 0.7Mlbs V<sub>2</sub>O<sub>5</sub> (100% Inferred Resource)**
- Total production approximately 22.8Mlbs of U<sub>3</sub>O<sub>8</sub> and 11.9Mlbs of V<sub>2</sub>O<sub>5</sub>
- 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)

# Lake Maitland Deposit Scoping Study

## Vanadium (as $V_2O_5$ ) successfully integrated into the Lake Maitland $U_3O_8$ resource

- Vanadium (as  $V_2O_5$ ) successfully integrated into the Lake Maitland  $U_3O_8$  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. the downstream changes & improvements in the processing stream; and
  3. all of the resulting cost efficiencies.
- **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 **highlight opportunities within the entire Wiluna Uranium Project resulting from the potential improved economics at Lake Maitland.**





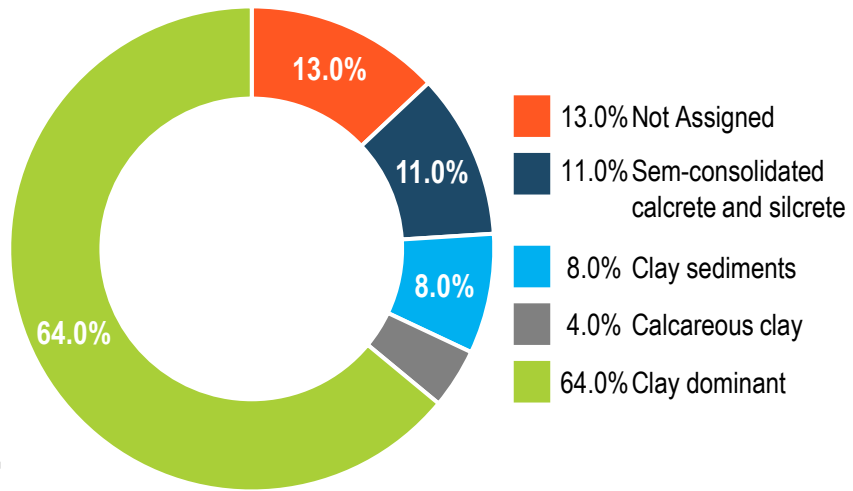
# Significant Process Improvements

Geology re-interpretation, Economic Significance

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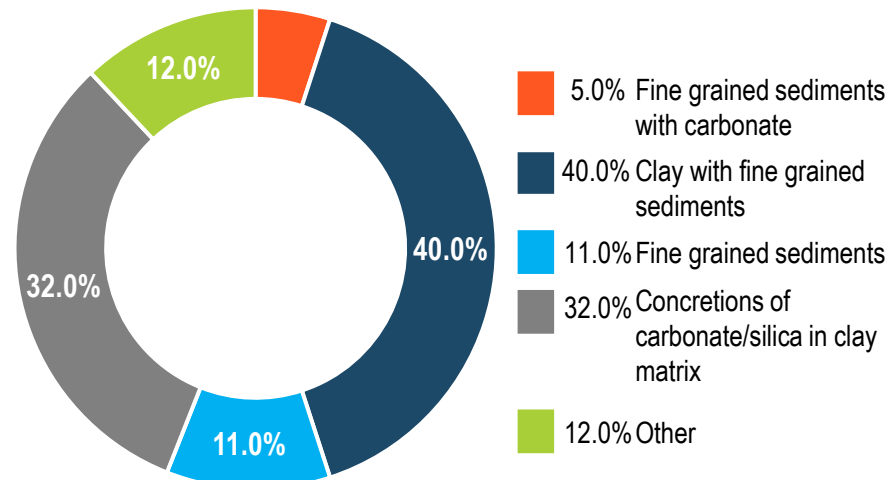
## Lake Maitland Lithology- Proportion of Resource

(Mlbs U<sub>3</sub>O<sub>8</sub> - 500 ppm cut-off)



## Main Lithologies of the Wiluna Project- Proportion of High Grade Ore

(>500 ppm U<sub>3</sub>O<sub>8</sub>)



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 U<sub>3</sub>O<sub>8</sub> grade**
- **27% of original mass**
- **84% recovery of U<sub>3</sub>O<sub>8</sub>**

Geology re-interpretation leads to beneficiation test work and process re-design

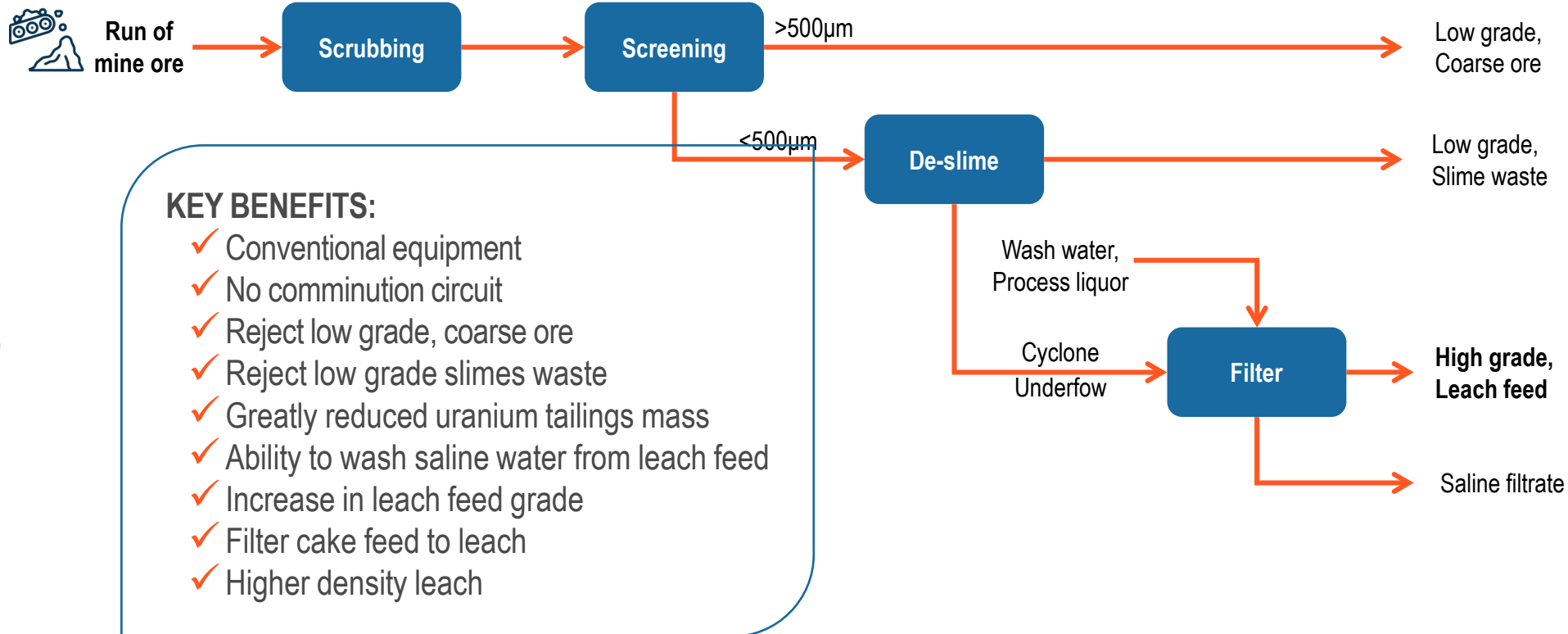
- Two dominant lithologies identified:
  - High clay content
  - Sediments with concretions of carbonate (nodular)
- Uranium associated with clay and fine sediments



# Scoping Study

## Beneficiation Circuit

### BENEFICIATION IS KEY TO NEW PROCESS FLOWSHEET – HIGHLY EFFICIENT ON CLAY ORES



#### KEY BENEFITS:

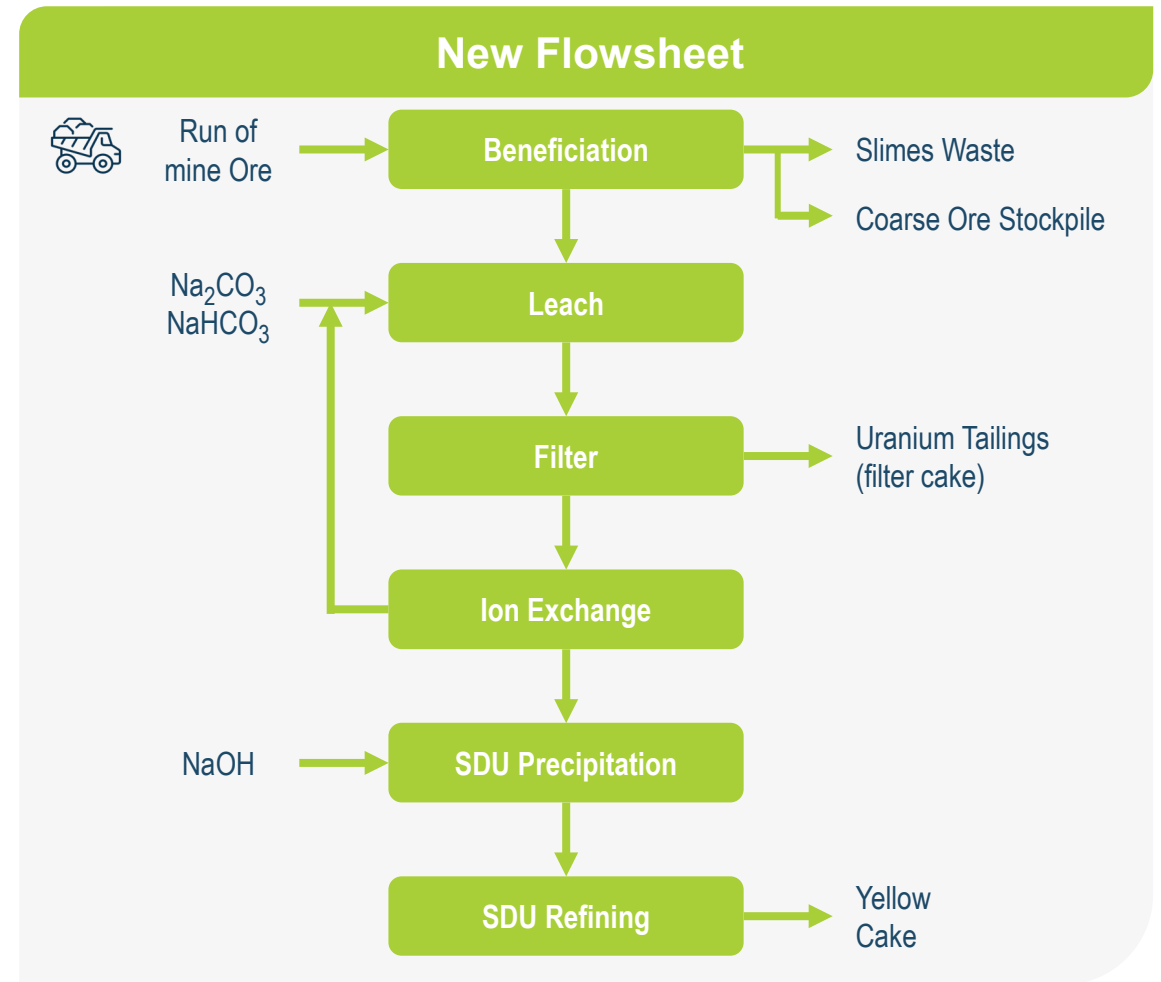
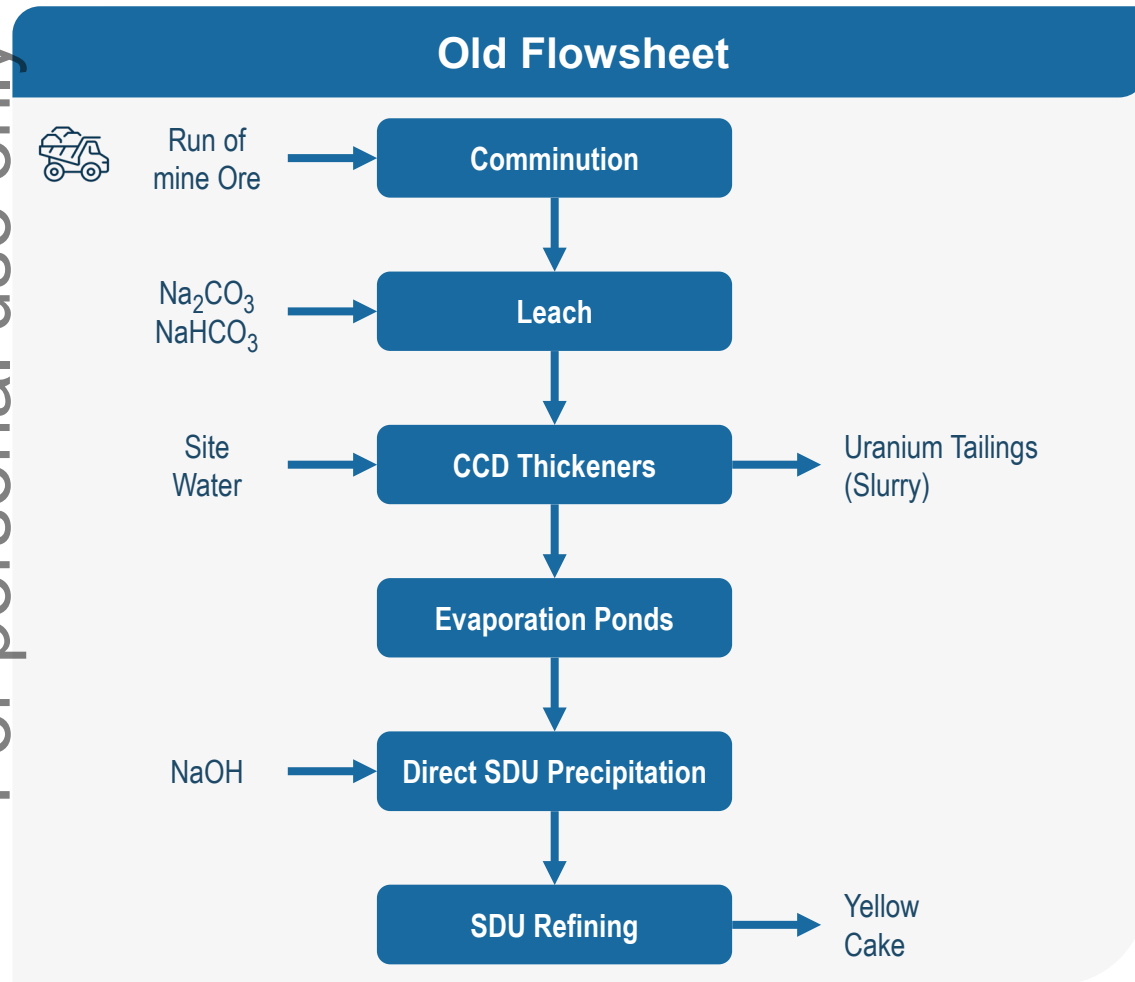
- ✓ Conventional equipment
- ✓ No comminution circuit
- ✓ Reject low grade, coarse ore
- ✓ Reject low grade slimes waste
- ✓ Greatly reduced uranium tailings mass
- ✓ Ability to wash saline water from leach feed
- ✓ Increase in leach feed grade
- ✓ Filter cake feed to leach
- ✓ Higher density leach

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# Improved Processing Flowsheet

New flowsheet benefits from beneficiation, filtration and ion exchange

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# Summary of Process Improvements

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## Lower Costs

### Reduced CAPEX

- ✓ Smaller processing plant and **eliminating:**
  - CCD circuit
  - evaporation ponds
- ✓ Smaller leach circuit
- ✓ Smaller SDU circuit

### Lower OPEX

- ✓ Less uranium tailings
- ✓ No grinding
- ✓ Easier residue storage
- ✓ Lower power consumption
- ✓ Less sodium hydroxide consumed

## Significant & 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

### Ion Exchange

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

### Leaching

- High uranium extraction in 8hrs
- High density in leach (58% solids)
- Vanadium leaching



# Dusty Nickel Project

Over 15km strike length of komatiite-ultramafic target rock for massive nickel sulphides

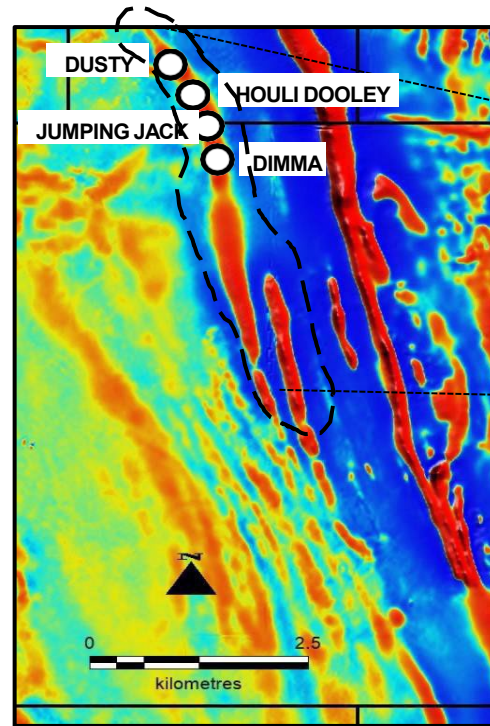
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The Dusty Nickel Project is located on the northern, eastern and southern shores of Lake Maitland and the Lake Maitland Uranium Deposit.

Focused on two (2) main target areas:

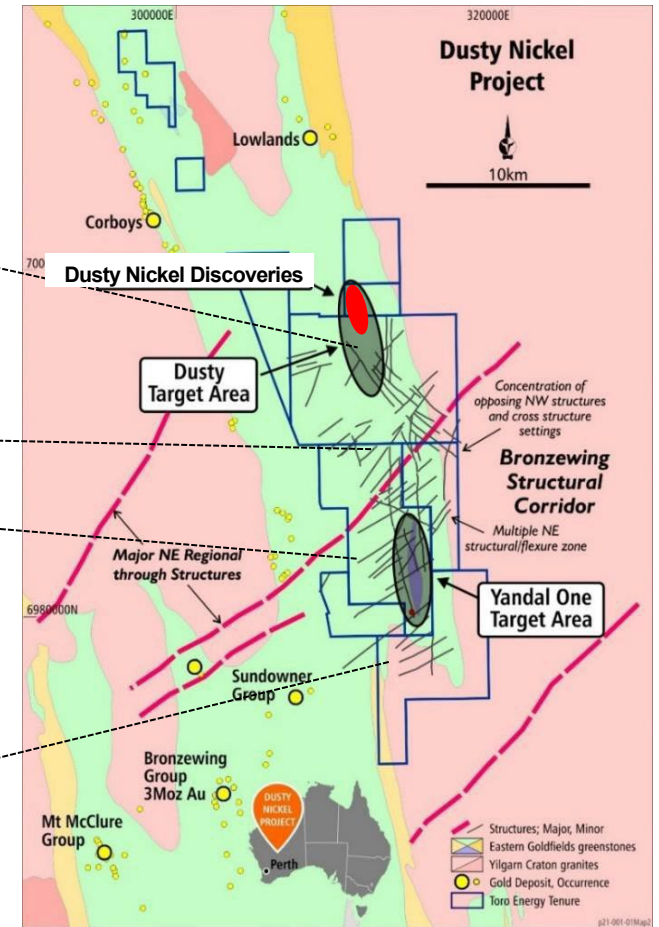
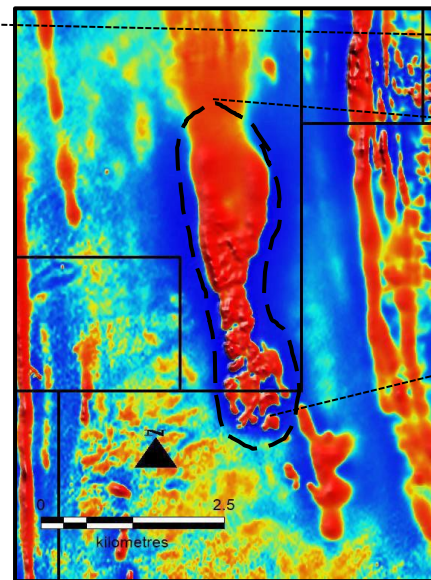
- i. Dusty
- ii. Yandal One

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 YANDAL ONE TARGET AREA

Magnetic Komatiite of the DUSTY TARGET AREA





# Dusty Nickel Discoveries

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

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, Jumping Jack & Dimma.

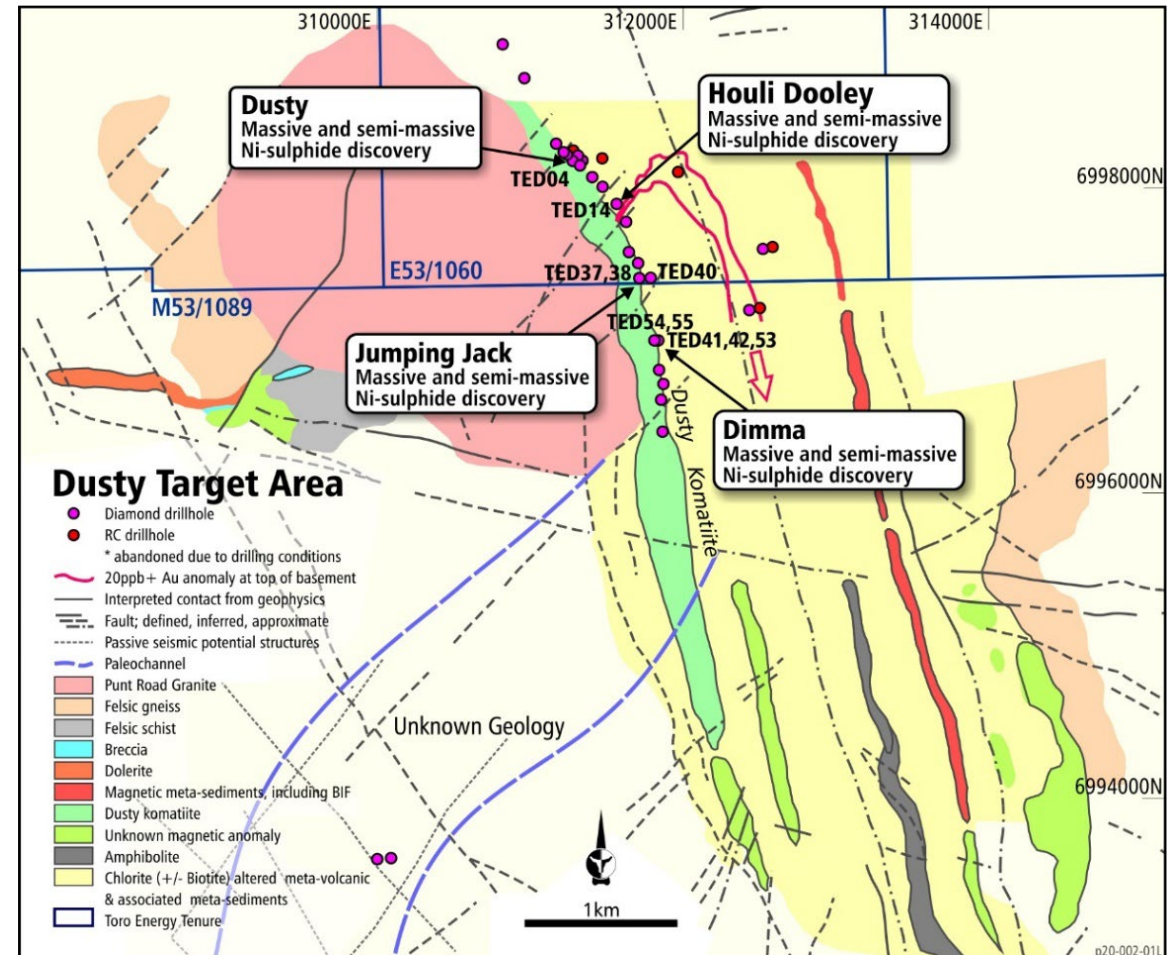
Only 4.5km so far tested at a single depth along a 7.5km komatiite magnetic trend and already **four (4) discovery locations of massive and semi-massive nickel sulphides**.

1 Dusty

2 Houli Dooley

3 Jumping Jack

4 Dimma



# Dusty Nickel Discoveries

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## 1 Dusty

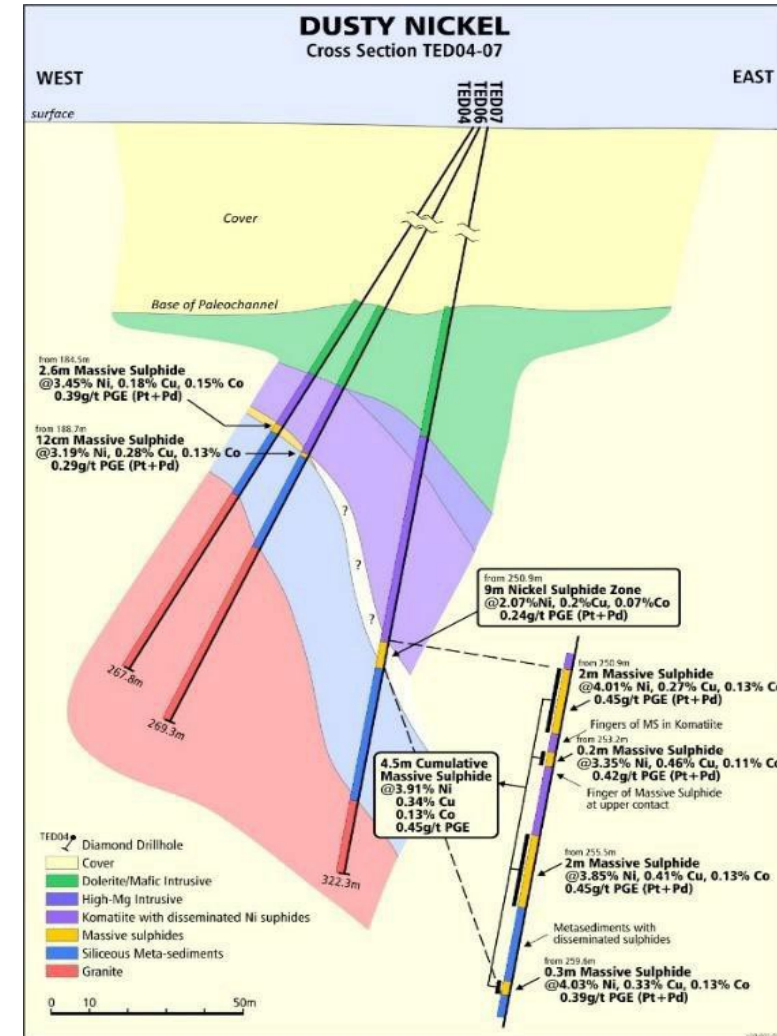
- Massive and/or semi massive nickel sulphides with up to **9.0m at 2.07% Ni** from 250.9m including **2.0m at 4.01% Ni**, 0.27% Cu, 0.13% Co and 0.388 g/t Pt + Pd from 250.9m; and **2.0m at 3.85% Ni**, 0.41% Cu, 0.13% Co and 0.45 g/t Pt+Pd from 255.5m.
- 2.6m @ 3.45% Ni**, 0.18% Cu, 0.15% Co and 0.388g/t 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.



# Dusty Nickel Discoveries

## 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 194.2 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.



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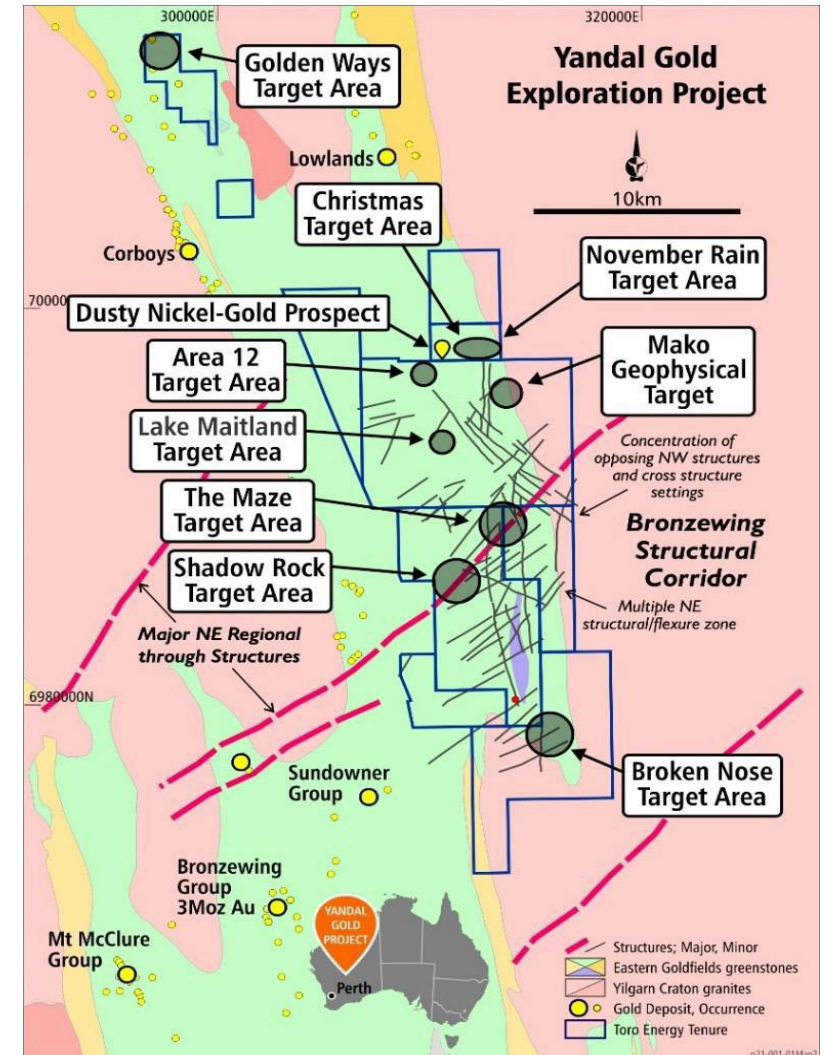
# Yandal Gold and Base Metal Project

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.





# Opportunities and economic upside

## Lake Maitland Uranium Project

### Increased mine life, production and revenue

- Proposed production schedule does not include any Mineral Resources from Toro's three other 100% owned uranium deposits:
  - Wiluna
  - Centipede/Millipede; and
  - Lake Way
- Significant upside in the value of the Lake Maitland Uranium Project.
- Integration of deposits may extend life of mine and de-risk the dependency on Lake Maitland as a stand-alone operation.

### Cost efficiencies across all deposits

- Further beneficiation test work at Toro's three other 100% owned uranium deposits show that parts of those deposit may be amenable to the same significant cost efficiencies as established in the Scoping Study for Lake Maitland

### Increase to the overall $U_3O_8$ Resource

- $U_3O_8$  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.
- 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.

### Increase to the overall $V_2O_5$ Resource

- With 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.

### Reduced costs

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

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

- Investigate opportunity to process high grade well beyond the 7th year of production.

### Joint venture opportunity

- Mega Uranium, Japan Australia Uranium Resources Development (JAURD) and Itochu Corp have entered into a non-binding memorandum of understanding in respect of the proposed farm-in and joint venture, which provides for aggregate payments of \$49 million by JAURD and Itochu to Mega Uranium in order to earn their aggregate 35% interest in the Lake Maitland project.

### Alignment of scoping studies across all deposits

- 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.

# IN CONCLUSION - Near-term Catalysts

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## Wiluna optimisation opportunities

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



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

Significant optionality to maximise financial and technical feasibility.

Add material from Centipede-Millipede & Lake Way Potential high grade operation well beyond 7th year.  
Lake Maitland Extension Study by SRK is in progress.



## Pre-feasibility study to include pilot beneficiation circuit

Pre-feasibility Study to include large scale pilot of beneficiation circuit.



## Nickel and gold drilling programs

Drilling programs at Dusty Nickel Project and Yandal Gold Project.



## Wiluna uranium project exploration campaign

28.2Mlbs of  $U_3O_8$  outside Wiluna Uranium Project – exploration campaign to upgrade Mineral Resources.



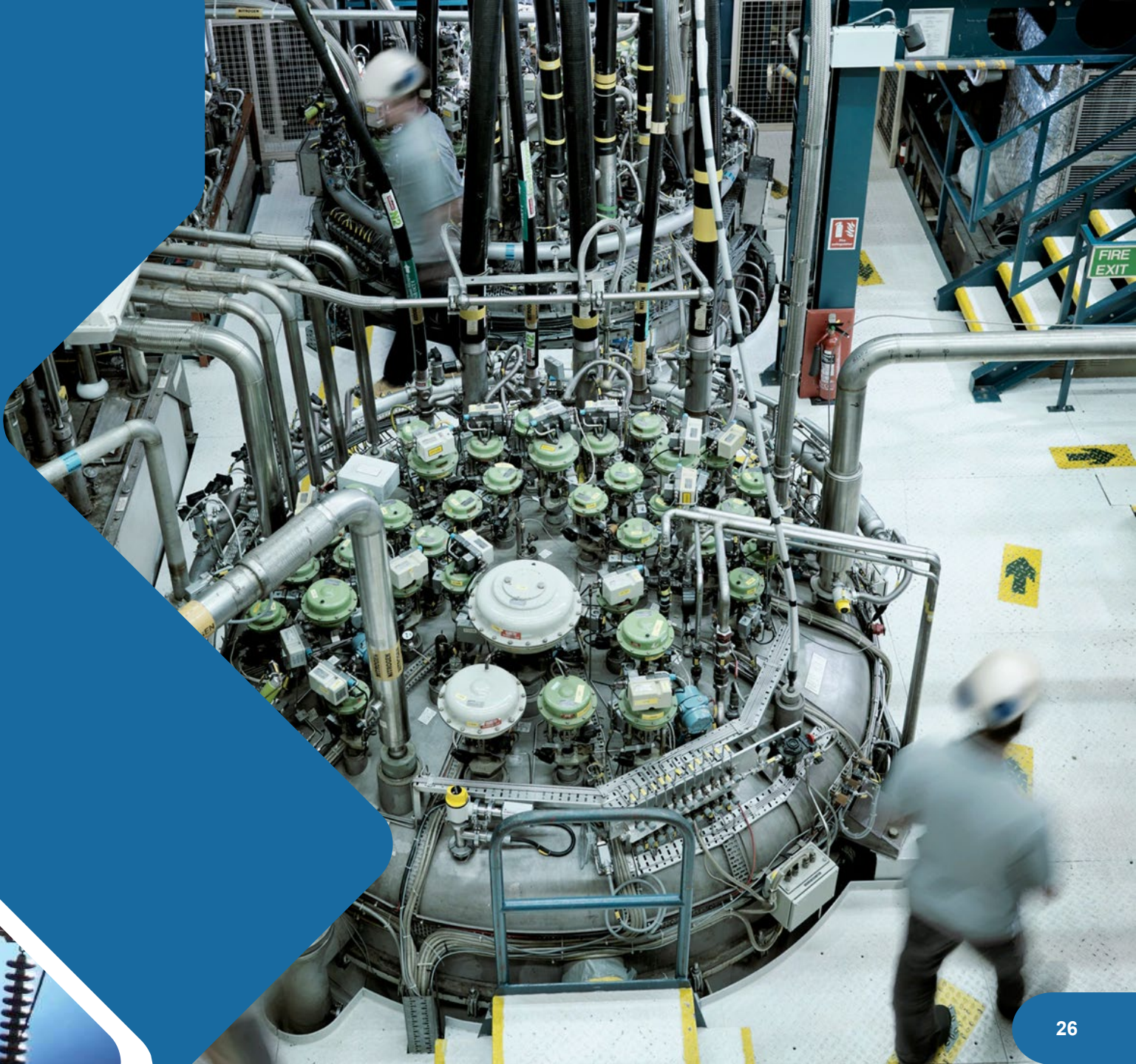
## 90.9Mlbs of $U_3O_8$ and 68Mlbs of $V_2O_5$

Total Inventory of 90.9Mlbs of  $U_3O_8$  and 68Mlbs of  $V_2O_5$





# Appendices



# Appendix 1

## Resources

**Wiluna Uranium Project Resources Table (JORC 2012)**  
**at 200 ppm cutoffs inside U<sub>3</sub>O<sub>8</sub> resource envelopes for each deposit – Proposed Mine Only**

		Measured		Indicated		Inferred		Total	
		U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>	U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>	U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>	U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>
<b>Centipede / Millipede</b>	Ore Mt	4.9	-	12.1	-	2.7	53.6	<b>19.7</b>	<b>53.6</b>
	Grade ppm	579	-	582	-	382	327	<b>553</b>	<b>327</b>
	Oxide Mlb	6.2	-	15.5	-	2.3	38.6	<b>24</b>	<b>38.6</b>
<b>Lake Maitland</b>	Ore Mt	-	-	22	-	-	27	<b>22</b>	<b>27</b>
	Grade ppm	-	-	545	-	-	303	<b>545</b>	<b>303</b>
	Oxide Mlb	-	-	26.4	-	-	18	<b>26.4</b>	<b>18</b>
<b>Lake Way</b>	Ore Mt	-	-	10.3	-	-	15.7	<b>10.3</b>	<b>15.7</b>
	Grade ppm	-	-	545	-	-	335	<b>545</b>	<b>335</b>
	Oxide Mlb	-	-	12.3	-	-	11.6	<b>12.3</b>	<b>11.6</b>
<b>Total</b>	<b>Ore Mt</b>	<b>4.9</b>	<b>-</b>	<b>44.3</b>	<b>-</b>	<b>2.7</b>	<b>96.3</b>	<b>52</b>	<b>96.3</b>
	<b>Grade ppm</b>	<b>579</b>	<b>-</b>	<b>555</b>	<b>-</b>	<b>382</b>	<b>322</b>	<b>548</b>	<b>322</b>
	<b>Oxide Mlb</b>	<b>6.2</b>	<b>-</b>	<b>54.2</b>	<b>-</b>	<b>2.3</b>	<b>68.3</b>	<b>62.7</b>	<b>68.3</b>



# Appendix 2

## Competent Persons' Statements

### 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 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 Shirliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

### 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 Shirliff 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 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.



# Appendix 3

## References

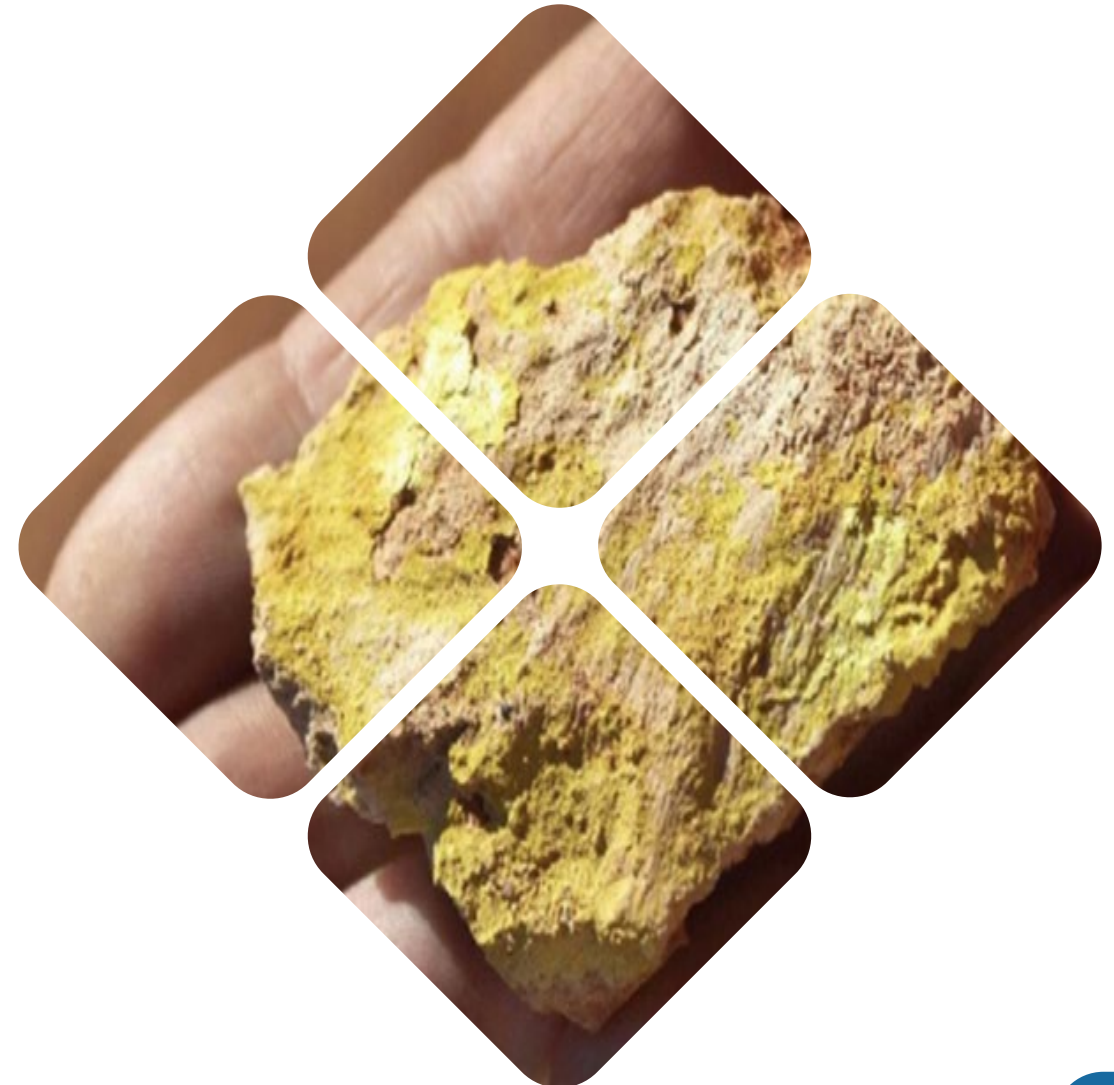
Echo Resources Limited ASX release 22 August 2017.

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.

### 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.
  2. International Energy Agency. (2023, July 11). Critical Minerals Market Review.
  3. Ocean Wall (2023, September). The case on uranium
- 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.



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