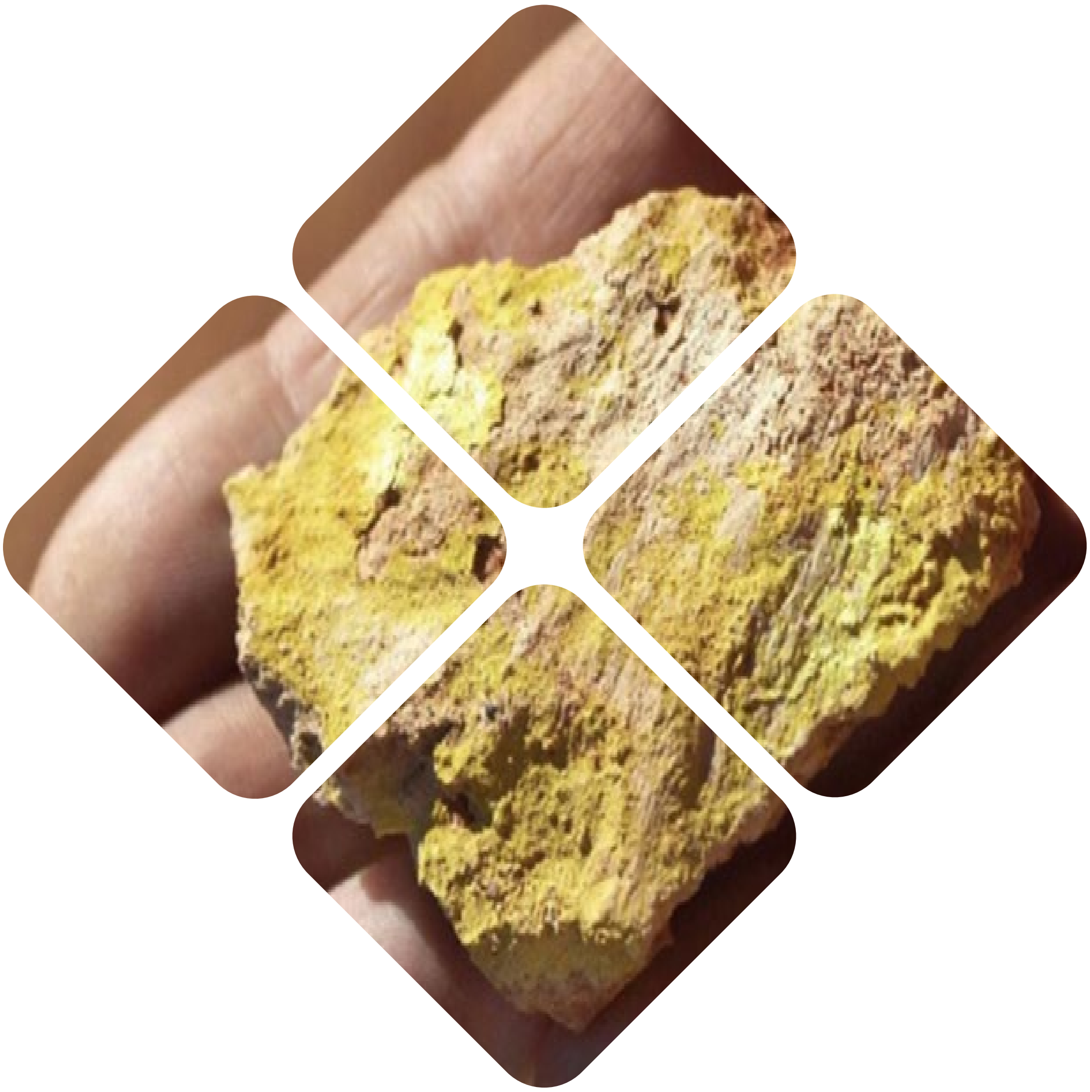
TORO ENERGY LIMITED

2024 ANNUAL REPORT



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CORPORATE DIRECTORY

Directors	Richard Homsany, Executive Chairman Richard Patricio, Non-executive Director Michel Marier, Non-executive Director
Company Secretary	Katherine Garvey
Registered Office and Principal Place of Business	60 Havelock Street, West Perth WA 6005 PO Box 584, West Perth WA 6872 Phone: +61 8 9214 2100
Share Registry	Automic Group Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
Auditor	Moore Australia Audit (WA) Level 15 Exchange Tower, 2 The Esplanade, Perth WA 6000
Securities Exchange Listing	Australian Securities Exchange Limited (ASX: TOE)

DIRECTORS' REPORT

The directors of Toro Energy Limited (**Toro** or the **Company**) present their report together with the financial statements of the consolidated entity, being Toro and its controlled entities (the **Group**) for the year ended 30 June 2024.

Directors' Details

The following persons were directors of Toro (**Directors**) during or since the end of the financial year:

Director	**Richard Homsany, LL.B (Hons), B. Com, Grad. Dip. Fin & Inv, F Fin, MAICD, CPA**
Appointment	Executive Chairman – Appointed 1 January 2017 Non-executive Director – Appointed 1 December 2013
Biography	Richard is a corporate lawyer and Certified Practising Accountant and is experienced in advising on corporate transactions, capital raisings, stock exchange listings, mergers & acquisitions, finance, joint ventures, divestments and governance. He was previously a corporate partner of international law firm DLA Phillips Fox (now DLA Piper). In addition to his other listed company directorships Richard is Chairman of the unlisted Health Insurance Fund of Australia Limited. Richard is a Fellow of the Financial Services Institute of Australasia (FINSIA) and a Member of the Australian Institute of Company Directors. He holds a Bachelor of Commerce and Bachelor of Laws (Honours) from the University of Western Australia.
Other current listed company directorships	Redstone Resources Ltd Central Iron Ore Limited Galan Lithium Ltd Brookside Energy Ltd
Former listed public company directorships (last three years)	-
Interest in ordinary shares as at 30 June 2024	310,000 fully paid ordinary shares
Interest in options / performance rights as at 30 June 2024	150,000 Listed Options (TOEO) 900,000 options exercisable at $0.9425 on or before 20 November 2025 1,000,000 options exercisable at $1.6675 on or before 21 January 2027 800,000 Performance Rights on terms and conditions set out in the Company's 2022 notice of annual general meeting 600,000 Performance Rights on terms and conditions set out in the Company's 2023 notice of annual general meeting

Director	**Richard Patricio, LL.B**
Appointment	Non-executive Director – Appointed 1 December 2013
Biography	Richard is the Chief Executive Officer and President of Mega Uranium Ltd., a Toronto-based uranium investment and development company. Richard was also recently appointed (July 2020) as the President and CEO of Generic Gold Corp., an early stage gold exploration company active in northern Quebec. In addition to his legal and corporate experience, Richard has built a number of mining companies with global operations and managed Pinetree Capital Ltd. from 2005 to 2016, acting as its Vice President Legal and Corporate Affairs until 2015 and thereafter its CEO, a diversified investment company focused on the early stage resource markets. He has held senior officer

	and director positions in several junior mining companies listed on the TSX, TSX Venture, AIM and NASDAQ exchanges. Previously, Mr Patricio practiced law at a top tier law firm in Toronto and worked as in-house General Counsel for a senior TSX listed company. Richard received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.
Other current listed company directorships	NexGen Energy Ltd ISOEnergy Inc. Sterling Metals Corp. SixtySix Capital Borealis Mining Company Limited. Latitude Uranium Inc.
Former listed public company directorships (last three years)	Mindset Pharma Inc.
Interest in ordinary shares as at 30 June 2024	Nil
Interest in options / performance rights as at 30 June 2024	400,000 options exercisable at \$0.9425 on or before 20 November 2025 400,000 options exercisable at \$1.6675 on or before 21 January 2027 400,000 Performance Rights on terms and conditions set out in the Company's 2022 notice of annual general meeting 300,000 Performance Rights on terms and conditions set out in the Company's 2023 notice of annual general meeting

Director	**Michel Marier, BBA (Int'l Mgt), M.Sc (Finance)., CFA**
Appointment	Non-executive Director – Appointed 22 December 2014
Biography	Michel is a co-founder and executive director of Integrated Energy Metals Pte Ltd (**IEM**), Integrated Battery Metals Pte Ltd (**IBM**) and Integrated Lithium Metals Pty Ltd (**ILM**) from early 2023. Before co-founding IEM, IBM and ILM, Mr Marier worked as an investment manager for Sentient Equity Partners/The Sentient Group for 13 years and 8 years at the Private Equity division of la Caisse de dépôt et placement du Québec. Mr Marier holds a Master's Degree in Finance from HEC Montréal.
Other current listed company directorships	-
Former listed public company directorships (last three years)	-
Interest in ordinary shares as at 30 June 2024	400,000 Fully Paid Ordinary Shares
Interest in options / performance rights as at 30 June 2024	100,000 Listed Options (TOEO) 400,000 Performance Rights on terms and conditions set out in the Company's 2022 notice of annual general meeting 300,000 Performance Rights on terms and conditions set out in the Company's 2023 notice of annual general meeting

Company Secretary

Ms Katherine Garvey was appointed Company Secretary on 31 October 2017 and is also legal counsel to the Company. Ms Garvey has a Bachelor of Laws/Bachelor of Arts from the University of Notre Dame Australia and is an experienced corporate and commercial lawyer and company secretary, with significant experience acting for listed public companies.

Principal Activities

The Group is the owner of six uranium deposits in the north-eastern goldfields region of Western Australia known as Centipede, Millipede, Lake Maitland, Lake Way, Dawson Hinkler and Nowthanna. The Centipede, Millipede, Lake Maitland and Lake Way deposits collectively form the Wiluna Uranium Project (**Wiluna Uranium Project**). The Dawson Hinkler and Nowthanna deposits are regarded as advanced exploration prospects with declared JORC 2012 mineral resources.

During the year the principal activities of entities within the Group were to continue advancing the development of the Wiluna Uranium Project to enable it to be financed and brought into production with the lowest cost possible, to carry out exploration drilling on the Company's Dusty Nickel Project and its Yandal Gold and Base Metals Projects within the Company's Lake Maitland tenement package and to explore its tenement holdings and seek other new opportunities in uranium and energy-related commodities.

Review of Operations and Financial Results

Wiluna Uranium Project

Scoping Study Update

During the year much of the Company's focus was on finalising an updated Scoping Study for the proposed stand-alone Lake Maitland Uranium-Vanadium operation (**Study**).

The Study was completed by mining engineers at SRK Consulting Australasia (SRK) and metallurgical and processing engineers at Strategic Metallurgy and highlights the project's potential to deliver robust financial returns. On 17 January 2024 Toro announced that the Company would refresh the Study given the improved U_3O_8 commodity price.

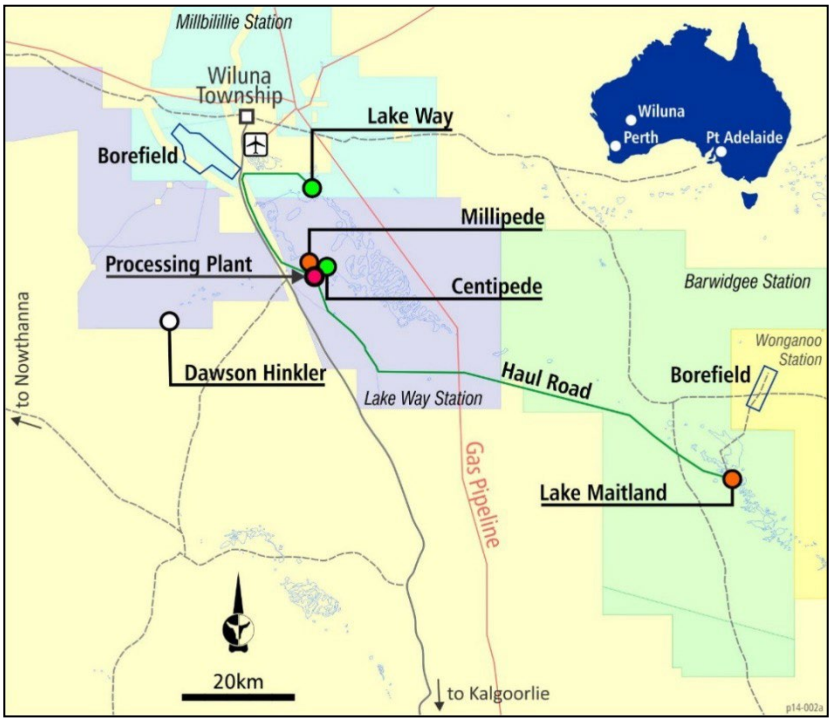

Figure 1: Wiluna Uranium Project

The key project capital, operating and financial estimates from the updated Study are presented in Table 1 below.

	Metric	Study Result	Change from 2022 Study
Resources	Life of Mine (**LoM**)	**17.5 years**	-
	Plant Ore Throughput	**1.95Mtpa**	-
	Run-of-Mine (**RoM**) Uranium Grade (Years 1-7)	**519.8 ppm U_3O_8**	-
	ROM Uranium Grade (LoM)	**370.7 ppm U_3O_8**	-
	Average Strip Ratio (LoM)	**1.17 tonne waste/tonne ore**	-
	Uranium Metallurgical Recovery	**79.5%**	-
	Vanadium Metallurgical Recovery	**60%**	-
Production	Annual Uranium Production	**1.3Mlbs U_3O_8**	-
	Annual Vanadium Production	**0.7Mlbs V_2O_5**	-
	Total Uranium Production (LoM)	**22.8Mlbs U_3O_8**	-
	Total Vanadium Production (LoM)	**11.9Mlbs V_2O_5**	-
	Non-Processing and Mining Capital	**A$105.7million**	**+ A$9.7million**
	Process Plant Capital	**A$107.3million**	**+ A$7.9million**
	EPCM and Contingencies	**A$78.1million**	**+ A$3.8million**
	Total Capital	**A$291.1million**	**+ A$21.4million**
Operations	Exchange Rate A$:US$	**0.70**	**0**
	C1* Cash Operating Cost (Years 1-7)	**US$17.28/lb U_3O_8**	**+US$1.44**
	C1* Cash Operating Cost (LoM)	**US$27.78/lb U_3O_8**	**-US$4.68**
	AISC# Operating Cost (Years 1-7)	**US$22.58/lb U_3O_8**	**+US$2.26**
	AISC# Operating Cost (LoM)	**US$30.55/lb U_3O_8**	**+US$2.53**
Project Economics	Uranium Price Assumption	**US$85.00/lb U_3O_8**	**+US$15.0**
	Vanadium Price Assumption	**US$5.67/lb V_2O_5**	-
	Total EBITDA	**A$2,303.3million**	**+A$534.4million**
	Total Undiscounted Cash Flow (before tax)	**A$1,930.3million**	**+A$507.3million**
	Project NPV at 8% discount rate (pre-tax)	**A$832.8million**	**+US$223.20million**
	Project IRR (pre-tax)	**48%**	**+7%**
	Payback Period	**2.1 years**	**-0.4 years**

Table 1: Key Lake Maitland Uranium Project capital, operating and financial estimates

Notes to Table 1:
*****C1 Cash Operating Cost includes all mining, processing, maintenance, transport and administration costs plus a by-product credit for vanadium pentoxide sales revenue, but excludes royalties and sustaining capital.

#AISC is All-In Sustaining Cost, which is C1 Cash Operating Cost plus royalties and sustaining capital.

Annexure B to the Company's release of 18 June 2024 demonstrates the results utilising an exchange rate of AUD:USD of $0.65.

This Scoping Study updates the 2022 Lake Maitland Scoping Study published in 2022 (see ASX announcement dated 24 October 2022) and assumes an 8% increase in costs since that time and a US$85/lb U3O8 price. The Scoping Study contemplates mining and processing potential uranium ore from the Lake Maitland Uranium Deposit as a stand-alone operation and producing a uranium peroxide product (yellow cake), for sale. It also contemplates stripping vanadium from the uranium processing flow stream, which is liberated from the uranium ore mineral, a potassium uranium vanadate, along with the uranium during leaching, to produce a low value sodium hexavanadate, as a by-product.

A potential stand-alone Lake Maitland Uranium (with vanadium by-product) operation was scoped for contemplation as a potential viable alternative to the already proposed greater Wiluna Uranium Project that had previously received state and federal environmental approval. In that project the Lake Maitland Uranium Deposit is one of three (3) uranium deposits whereby potential uranium ore is planned to be mined from the Lake Maitland Uranium Deposit and trucked some distance north to a processing plant at the Centipede-Millipede Deposit. The potential stand-alone Lake Maitland operation contemplates the potential viability of only mining potential uranium ore from the Lake Maitland Uranium Deposit and processing it in a facility directly on site, next to the mining pit. None of the other uranium deposits owned by Toro in the region would be utilised. The potential stand-alone Lake Maitland operation would also differ from the greater Wiluna Uranium Project in that it contemplates a different processing flow sheet with major changes to the processing plant and reagent volumes (see below), and a simpler more conventional mining method.

For further information concerning the results of the Study, including the financial sensitivities analysis, please refer to the Company's ASX release of 18 June 2024.

Resource Expansion

On 8 March 2024, the Company announced that it had determined to expand the stated uranium (as U_3O_8) and vanadium (as V_2O_5) resources at both the Centipede-Millipede and Lake Way uranium-vanadium (U-V) deposits (**Figure 1**) by reducing the stated U_3O_8 and V_2O_5 resource cut-off grades at these two deposits to 100ppm from 200ppm.

The decision to reduce the cut-off grade is in response to a rapidly changing uranium market towards positive economics for Toro's uranium resources, potential mining scenarios with pit boundaries beyond current stated resource cut-off grades (for example the pit-cut-off grade for the Lake Maitland stand-alone operation is 109ppm U_3O_8, well below the 200ppm U_3O_8 cut-off for the stated U_3O_8 resources) and to allow for better comparison of Toro's total resource base to that of its uranium peers, many of whom also report stated resources at a 100ppm U_3O_8 cut-off.

Before restating the Lake Maitland U-V Deposit resource, and therefore the total Wiluna U-V Project U_3O_8 and V_2O_5 resources, the Lake Maitland resource had to be re-estimated with a U_3O_8 resource envelope that better matched the design criteria used for the other Wiluna U-V deposits (see below for further details). This re-estimation of the Lake Maitland resource was completed recently, after the reporting period, but is summarised below. The expanded resources for Centipede-Millipede and Lake Way were first presented in the tables in Appendix 1 in the Company's ASX release of 8 March 2024, where they are also separated into Inferred, Indicated and Measured Categories according to JORC 2012.

On 2 May 2024 the Company announced that the cut-off grade at Dawson Hinkler had similarly been reduced consistent with the reduction for Centipede-Millipede and Lake Way. As a result, the stated U_3O_8 resource at Dawson Hinkler has increased by 115% to 20.29Mlbs contained U_3O_8 at a 100ppm U_3O_8 cut-off and the average stated grade has decreased to 186ppm U_3O_8 from the previous 315ppm. The new stated resource is 44% Indicated and 56% Inferred according to JORC 2012 (refer to JORC Table 1 in Appendix 2 to the Company's release of 2 May 2024).

As shown in **Figure 1**, the Dawson Hinkler Uranium Deposit is located only 15km from the Wiluna Uranium Project's Centipede-Millipede Uranium Deposit and so has the potential to be utilised in the future in any Wiluna uranium mining and processing operation. Toro has yet to estimate the V_2O_5 resource within Dawson Hinkler as the historical geochemistry data, which would be used to do so, is not spatially distributed across all of the U_3O_8 resource, which can utilise largely downhole gamma data for Inferred calculations (refer to JORC Table 1 in Appendix 2). However, given the Dawson Hinkler Uranium Deposit is the same type of deposit as all of the other Wiluna Uranium Project deposits, it can be confidently assumed that a V_2O_5 resource can be estimated within the Dawson Hinkler Uranium Deposit in the future. Details of the new Dawson Hinkler resource can be found in Table 1 in Appendix 2 of the Company's release of 2 May 2024.

The expansion of the Wiluna Uranium Project resources was continued after the end of the reporting period to include the Lake Maitland Project, as detailed in the Company's ASX release of 24 September 2024. As already stated above, recent re-optimisations of the potential Lake Maitland mining pit based on the updated market conditions and potential new operating cost structure had placed pit boundaries with U_3O_8 cut-off grades at 109ppm U_3O_8, far lower than the 200ppm U_3O_8 cut-off grade of the stated resource (refer to ASX announcement of 22 October 2022). Accordingly the Lake Maitland resource had to be re-estimated within a lower grade U_3O_8 resource envelope in order to both align with the resource envelope criteria used for the other Wiluna U-V deposits (detailed above) and to ensure accuracy when moving the stated resource cut-off to 100ppm U_3O_8, which is the same as the previous envelope cut-off. The new Lake Maitland U_3O_8 resource envelope cut-off is 70ppm U_3O_8, which is now similar to the other Wiluna Uranium Project deposits of Centipede-Millipede, which has a resource envelope cut-off of 70ppm U_3O_8, and Lake Way, which has a resource envelope cut-off of 80ppm U_3O_8.

The re-estimated Lake Maitland U_3O_8 resource has been categorised as Indicated according to JORC 2012 criteria, as it was previously (refer to ASX announcement of 1 February 2016), and the V_2O_5 resource has been categorised as Inferred status only (JORC 2012). The difference in status results from the fact that there is a smaller amount of available data for vanadium than there is in respect of uranium. This is due to the ability to use cost effective down-hole gamma probing to obtain uranium concentrations during drilling with limited laboratory assays needed to confirm/calibrate the gamma probe results.

Further information in respect of the expanded Wiluna Uranium Project resources, including information required by ASX Listing Rule 5.8, is set out in the Company's announcements of 8 March 2024, 2 May 2024 and 24 September 2024.

The new expanded resources for the Wiluna Uranium Project are as follows:

Lake Maitland

Uranium

Contained U_3O_8 increases by approximately 12% or 3.2Mlbs to **33.3Mt at 403ppm for 29.6Mlbs at a 100ppm U_3O_8 cut-off**. Average grade decreased from the previous 545ppm U_3O_8.

Vanadium

Contained V_2O_5 increases by approximately 74% or 13.4Mlbs to **50Mt at 285ppm for 31.4Mlbs at a 100ppm V_2O_5 cut-off**. Average grade decreased from the previous 303ppm V_2O_5.

Centipede-Millipede

Uranium

Contained U_3O_8 increases by 25% or 5.98Mlbs to **38.7Mt at 351ppm for 29.95Mlbs at a 100ppm U_3O_8 cut-off**. Average grade decreased from the previous 553ppm U_3O_8.

Vanadium

Contained V_2O_5 increases by 17% or 6.6Mlbs to **73.1Mt at 281ppm for 45.2Mlbs at a 100ppm V_2O_5 cut-off**. Average grade decreased from the previous 327ppm V_2O_5.

Lake Way

Uranium

Contained U_3O_8 increases by 15% or 1.79Mlbs to **15.78Mt at 406ppm for 14.12Mlbs at a 100ppm U_3O_8 cut-off**. Average grade decreased from the previous 545ppm U_3O_8.

Vanadium

Contained V_2O_5 increases by 9.5% or 1.1Mlbs to **18.7Mt at 307ppm for 12.7Mlbs at a 100ppm V_2O_5 cut-off**. Average grade decreased from the previous 335ppm V_2O_5.

Total Wiluna Uranium Project

Uranium

Contained U_3O_8 increases by approximately 17% or 10.9Mlbs to **87.8Mt at 381ppm for 73.6Mlbs at a 100ppm U_3O_8 cut-off**. Average grade decreased from the previous 548ppm U_3O_8.

Vanadium

Contained V_2O_5 increases by approximately 31% or 21Mlbs to **141.8Mt at 286ppm for 89.3Mlbs at a 100ppm V_2O_5 cut-off**. Average grade decreased from the previous 322ppm V_2O_5.

Dawson Hinkler (Wiluna Project Satellite Deposit)

Uranium

Contained U_3O_8 increases by 115% or **10.85Mlbs to 49.44Mt at 186ppm for 20.29Mlbs at a 100ppm U_3O_8 cut-off**. Average grade decreased from the previous 315ppm U_3O_8.

Vanadium

Yet to be estimated

toro energy
AUSTRALIA'S URANIUM

Pilot Plant

During the year the Company announced its intention to construct a beneficiation and hydrometallurgical pilot plant to test the entirety of the successful bench scale research completed by Toro do date at a closer to production scale. The pilot plant will also test all of the components of the newly proposed processing circuit that were tested successfully on an individual basis, within a production flow stream for the first time. The design process for that plant is well underway as at the date of this report.

Importantly, the pilot plant will be designed to go beyond the Lake Maitland stand-alone operation and assume an extended mining operation to the Lake Way and Centipede-Millipede deposits (see **Figure 1**). So, in addition to potential bulk ore from Lake Maitland, the plant will be testing the new processing technique on potential bulk ore from Centipede-Millipede as well as Lake Way. The pilot plant will be equipped to take at least 20 dry tonnes of potential ore through two campaigns of testing, both on the proposed beneficiation circuit and the proposed hydrometallurgical circuit. The plant will be constructed, commissioned and operated at Strategic Metallurgy's facility in Perth. A block flow diagram of the proposed pilot plant is presented in **Figure 2**.

As at the date of this report Toro is planning the drilling required to collect the bulk ore (potential) samples ready for piloting in the coming months, after design and construction of the plant. commence a large sonic core drill programme, designed to provide bulk, but targeted potential ore, for the pilot plant programme. Drilling will consist of large diameter sonic core that will be able to preserve the ore zone within alternating hard cemented dolomitic carbonate (calcrete) and soft clay in near surface (1.5-12m deep) unconsolidated sediments, the host to the Wiluna U-V mineralisation. Enough holes will be drilled to provide some 20 dry tonnes of potential ore to the pilot plant in Perth. The drill plan will cover a representative sample of all potential ore types and U-V grades across all three U-V deposits - Lake Maitland, Centipede-Millipede and Lake Way. In order to ensure this, drill planning includes a review of the geological model and resource estimation block model prior to planning.

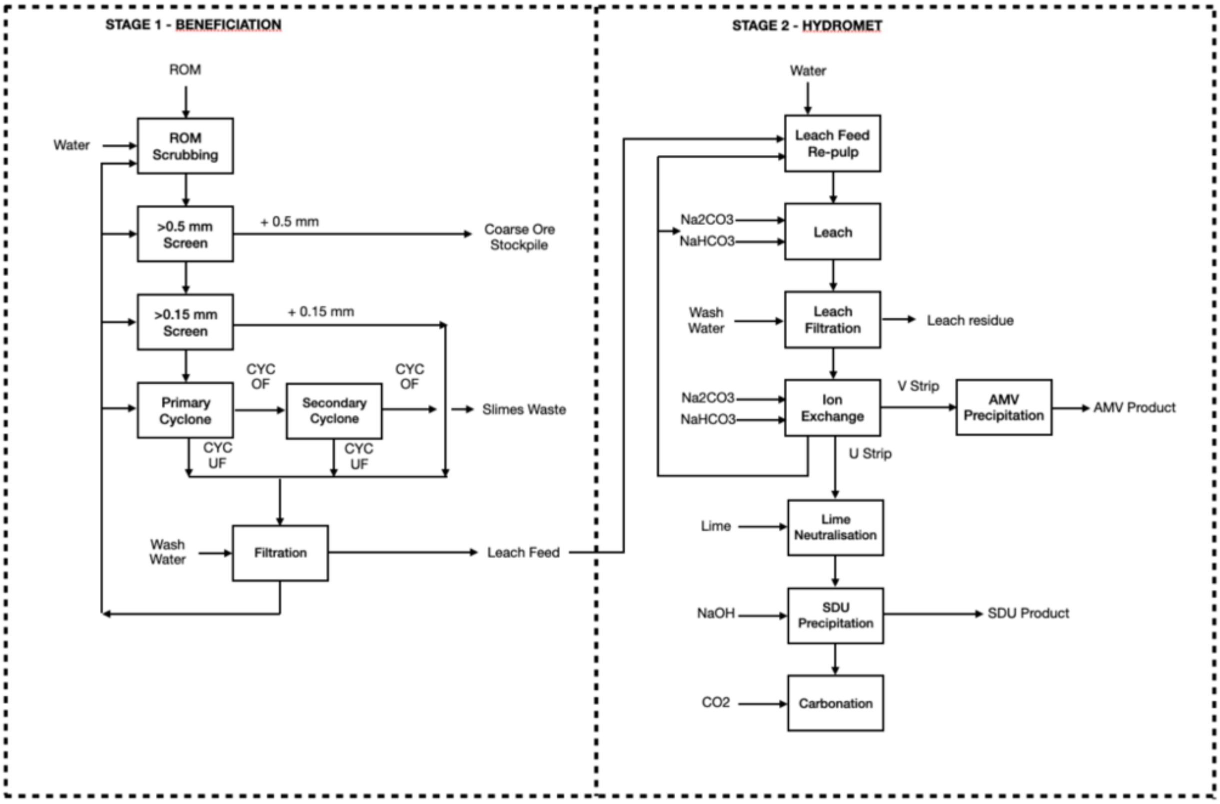

Figure 2: Block flow diagram (current) of the pilot plant planned for bulk testing of potential ore from Toro's Lake Maitland, Lake Way and Centipede-Millipede deposits.

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.

Exploration

No ground disturbing exploration activities on the Company's Dusty Nickel or Yandal Gold Projects (**Figure 3**) was conducted during the year. Exploration was limited to field reconnaissance surveys focused on confirming or adjusting lithological boundaries on internal geological maps and checking for any potential rock outcrops over areas historically mapped as having no outcrop at the surface. To the south of the Lake Maitland Mining lease some small areas of the salt lake system were sterilised for Lake Maitland style uranium mineralisation by grid based ground gamma surveying using a hand held scintillometer.

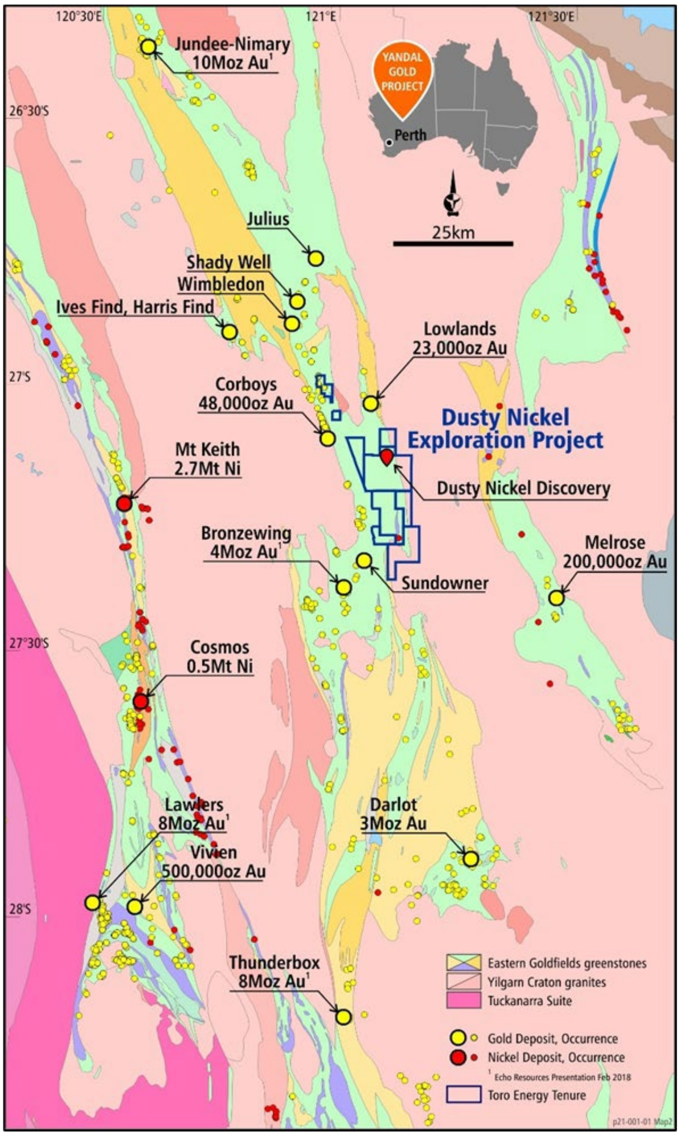

Figure 3: Location of the Dusty Nickel Project

Competent Person's Statement

The information in this document that relates to geology and exploration was authorised by Dr Greg Shirtliff, who is a full time employee of Toro Energy Limited. Dr Shirtliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which they were employed to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Shirtliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

Corporate

In September 2023 the Company completed a placement (**September Placement**) of 422,410,000 fully paid ordinary shares to sophisticated and professional investors at $0.01 per Share, together with the right to receive one (1) free attaching option to subscribe for a share at $0.015 for every two (2) Shares subscribed for and issued under the September Placement, to raise $4,224,100 (before costs). Funds raised by the September Placement were, or will be, used to fund the following:

- The Lake Maitland Scoping Study Extension, investigating ore trucked from Centipede, Millipede and Lake Way (Wiluna Uranium Project) to be processed at Lake Maitland.
- Lake Maitland resource drilling to upgrade the vanadium resource from Inferred to Indicated under JORC 2012 (if appropriate).
- Pilot plant programme as part of the Lake Maitland pre-feasibility study and to test samples across the other three deposits.
- General working capital.
- Costs of the September Placement.

On 14 December 2023 the Company completed a one (1) for fifty (50) capital consolidation, approval for which was obtained from shareholders at the Company's 2023 Annual General Meeting.

In January 2024 the Company successfully completed a A$12.3 million placement (before costs) comprising the issue of 23,653,847 Shares on 29 January 2024 at an issue price of A$0.52 per Share (**January Placement**). The January Placement was well supported by new and existing institutional, sophisticated and professional investors. Funds raised by the January Placement were, or will be, used to fund the following:

- pilot plant program as part of the Lake Maitland pre-feasibility study and to test samples across the Company's entire Wiluna Uranium Project;
- drilling for additional samples at Lake Maitland, Lake Way and Centipede-Millipede for further metallurgical test work to inform an improved processing flowsheet;
- additional exploration and evaluation activities to maintain tenements in good standing; and
- general working capital and costs of the January Placement.

During the year the Company announced its intention to consider a demerger of the Company's portfolio of non-core assets including its nickel, gold and base metal assets in Western Australia, subject to all requisite approvals announced after the end of the quarter. The strategic decision to consider the demerger follows a detailed review of its asset base in light of the strong and impressive results delivered from the Lake Maitland Scoping Study and the implications for its broader flagship Wiluna Uranium Project. The demerger has not been undertaken as at the date of this report.

The Company's net loss after income tax was $8,074,142 (2023: $7,097,590). Included in the loss were non-cash impairment of exploration and evaluation assets of $3,609,484.

Significant Changes in the State of Affairs

None noted.

Dividends

No dividends were paid or declared since the start of the financial period. No recommendation for payment of dividends has been made.

Events Arising Since the End of the Reporting Period

No significant events have arisen since the end of the reporting period.

Likely Development, Business Strategies and Prospects

The Company intends to continue to advance technical, research and development and financing activities for the Wiluna Uranium Project, and undertake appropriate levels of exploration and evaluation of its tenement portfolio including its Dusty Nickel Project and its Yandal Gold and Base Metal Project, and to seek new project and investment opportunities.

Directors' Meetings

The number of Directors' Meetings (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director is as follows:

Director's name	Board meetings	
	Attended	Entitled to Attend
Richard Homsany	8	8
Richard Patricio	8	8
Michel Marier	8	8

Unissued Shares Under Option

Unissued ordinary shares of Toro under option at the date of this report are:

Date options granted	Expiry date	Exercise price ($)	Number of options
27 November 2020	20 November 2025	0.9425	3,720,000
28 January 2022	21 January 2027	1.6675	4,400,000
28 February 2023	28 February 2025	0.90	4,615,470
21 November 2023	23 October 2025	0.75	6,474,107

No options were exercised during the year or subsequent to year end.

Performance Rights

As at the date of this report the Company has on issue 5,300,000 performance rights on the terms and conditions set out in the Company's 2022 and 2023 notices of annual general meeting.

Remuneration Report (Audited)

The Directors of the Group present the Remuneration Report for Non-Executive Directors, Executive Directors and other Key Management Personnel (**KMP**), prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*.

The Remuneration Report is set out under the following main headings:

a. Principles used to determine the nature and amount of remuneration;
b. Details of remuneration;
c. Service agreements;
d. Share-based remuneration;
e. Bonuses included in remuneration; and
f. Other information.

a. Principles used to determine the nature and amount of remuneration

The Board is responsible for determining remuneration policies applicable to Directors and Senior Executives of the Company. The policy is to ensure that remuneration properly reflects the individuals' duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people with appropriate skills and experience.

Key Management Personnel Remuneration, Performance Evaluation and Equity Holdings

The Company's Audit and Risk Committee was disbanded on 1 January 2018 and its responsibilities and functions absorbed by the full Board of Directors. The Board has ultimate responsibility for the following remuneration matters:

- Remuneration of Toro Group Non-Executive Directors;
- Remuneration and incentive framework for the Managing Director; and
- Incentive framework for all staff.

The Managing Director, or where the position is not filled, the Chairman, has the delegated authority to review and authorise the remuneration of executives, senior management and staff.

The policy aims to align director, executive and senior manager objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short term and long-term incentives based on key performance areas affecting the Company's share market performance and financial position. Performance against these key performance indicators is reviewed annually.

The Non-Executive Directors and other Executives receive a superannuation guarantee contribution required by the government, which for the current 2023/24 financial year was 11%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to Directors and Executives is expensed as incurred and to the extent that the remuneration relates to services related to exploration and evaluation activities on the Company's mineral tenements may be capitalised.

Executives are also entitled to participate in the Toro Energy Limited Securities Incentive Plan. Options are valued at the time of issue using the Black Scholes methodology. Performance Rights are valued using the Company's share price at grant date and an estimated probability of achieving the performance hurdles.

The Board policy is to remunerate Non-Executive Directors at market rates based on comparable companies for time, commitment and responsibilities. The Board determines payments to Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability.

The maximum aggregate annual remuneration which may be paid to Non-Executive Directors is $450,000. This amount cannot be increased without the approval of the Company's shareholders.

Current Senior Executives

The Company's Executive Chairman Richard Homsany is regarded as the Company's only current Executive.

Mr Homsany serves as Executive Chairman based on a resolution of the Board of Directors effective 1 January 2017. No written service agreement has yet been entered with Mr Homsany. Pursuant to a Board resolution, Mr Homsany's related entity Cardinals Corporate Pty Ltd (**Cardinals**) receives remuneration of $40,469 per month, before GST, for the financial year. The Company can terminate the agreement on 12 months' notice and Mr Homsany can terminate the agreement on 6 months' notice. Mr Homsany also receives Directors' fees pursuant to an existing services contract for $50,000 per annum plus superannuation.

b. Details of remuneration

Details of the nature and amount of each element of the remuneration of each KMP of Toro are shown in the table below (A$):

		Short term benefits			Post employment benefits	Long-term benefits		Share- based payments[1]			Performance based % of remuneration
Director and other KMP	**Year**	**Cash salary and fees**	**Cash bonus**	**Non-monetary benefits**	**Super**	**Long service Leave[2]**	**Termination benefits**	**Shares issued in lieu of cash salary**	**Options/ Performance Rights[3]**	**Total**	
Executive Directors											
Richard Homsany	2024	535,625	-	-	5,500	-	-	-	301,000	842,125	-
	2023	533,438	-	-	5,250	-	-	-	593,000	1,131,688	-
						-					
Non-Executive Directors											
Richard Patricio	2024	50,000	-	-	-	-	-	-	150,500	200,500	-
	2023	50,000	-	-	-	-	-	-	296,500	346,500	-
Michel Marier	2024	55,500	-	-	-	-	-	-	150,500	206,000	-
	2023	57,833	-	-	-	-	-	-	296,500	354,333	-
Total	**2024**	**641,125**	**-**	**-**	**5,500**	**-**	**-**	**-**	**602,000**	**1,248,625**	**-**
	2023	**641,271**	**-**	**-**	**5,250**	**-**	**-**	**-**	**1,186,000**	**1,832,521**	**-**

Notes:

[1] Includes only Shares, Options and Performance Rights granted as an element of the remuneration of each member of KMP. Certain Directors hold additional securities which were acquired for consideration under a placement on the same terms as those offered to unrelated third parties (pursuant to shareholder approval) and/or by way of on-market acquisitions.

[2] Under the terms of their agreements with the Company, the Directors are not entitled to long service leave.

[3] The performance hurdles appliable to the Performance Rights issued are set out in paragraph f below.

The relative proportions of remuneration for current Directors and other KMP that are linked to performance and those that are fixed are as follows:

Director and other KMP	Fixed remuneration	At risk: Short Term Incentives (STI)	At risk: options / performance rights
Executive Directors			
Richard Homsany	64.3%	-	35.7%
Non-Executive Directors			
Richard Patricio	24.9%	-	75.1%
Michel Marier	26.9%	-	73.1%

Since the long-term incentives have been provided exclusively by way of options or performance rights, the percentages disclosed also reflect the value of remuneration consisting of options, performance rights based on the value of options or performance rights expensed during the year.

c. Service agreements

Details of service agreements are outlined under section a.

d. Share-based remuneration

Performance Rights were granted to Directors or other KMP during the financialyear.

e. Bonuses included in remuneration

No bonuses were awarded to Directors or other KMP in the financial year or prior financial year.

f. Other information

Director Mr Richard Homsany held 310,000 ordinary shares in the Company during the 2024 reporting period. Director Mr Michel Marier held 400,000 ordinary shares in the Company during the 2024 reporting period. Director Richard Patricio did not hold any ordinary shares in the Company during the 2024 reporting period.

Director Mr Richard Homsany held 1,900,000 options in the Company at the start of the 2024 reporting period and acquired 150,000 options during the course of the 2024 reporting period. Director Richard Patricio held 800,000 options in the Company during the 2024 reporting period. Director Mr Michel Marier did not hold any options in the Company at the start of the 2024 reporting period but acquired 100,000 options during the course of the 2024 reporting period.

During the 2024 reporting year, the Company issued 600,000 performance rights on terms and conditions set out in the Company's notice of annual general meeting dated 30 October 2023 and as detailed below (**Performance Rights**) to Mr Richard Homsany, 300,000 Performance Rights to Mr Richard Patricio and 300,000 Performance Rights to Mr Michel Marier.

The Performance Rights milestones will be based on adjusted share price milestone (**ASPM**) of one fully paid share in the capital of the Company. The price milestone target ascribed to each of the three performance hurdles (refer to H1, H2,H3 below) will be the VWAP over 20 consecutive Trading Days on which Shares have actually traded adjusted for:

- Share price appreciation,
- Declared dividend;
- Capital returns;
- Demergers;
- Cash or scrip or in specie distributions;
- Bonus issues;
- Share splits; and
- Share consolidations.

For example, in the event of a declared dividend, the price milestone target will increase by the aggregate of any amount paid and the value of any associated tax credits.

The VWAP over 20 consecutive Trading Days on which Shares have actually traded price milestone target ascribed to each of the three performance hurdles is based on the share price of $0.011 as at the valuation date of 18 October 2023 and the ASPM as noted below.

Hurdle number	Share Price at value date	APSM	% Value Increase	Performance Period
H1	$0.80	$1.00	82%	5 years
H2	$0.80	$1.50	173%	5 years
H3	$0.80	$2.00	264%	5 years

The performance hurdles relating to the above Performance Rights are have been assessed to be market vesting conditions and in accordance with AASB 2, the Performance Rights have been valued using a barrier up-and-in trinomial pricing model based with a Parisian Barrier adjustment on the Share Price as at the valuation date of 18 October 2023 of $0.55. See the table below which lists the variables used as the basis for the valuation. There is no exercise price paid for the Performance Rights.

Valuation Summary Table			
Item	**Performance Rights**		
	H1	**H2**	**H3**
Valuation date	18-Oct-23	18-Oct-23	18-Oct-23
Underlying Security spot price	$0.55	$0.55	$0.55
VWAP barrier	$1.00	$1.50	$2.00
Exercise price	Nil	Nil	Nil
Commencement of performance period	18-Oct-23	18-Oct-23	18-Oct-23
End of performance period	18-Oct-28	18-Oct-28	18-Oct-28
Performance period (years)	5.0	5.0	5.0
Expiry date	18-Oct-28	18-Oct-28	18-Oct-28
Life (years)	5.0	5.0	5.0
Volatility	110%	110%	110%
Risk -free rate	4.280%	4.280%	4.280%
Dividend yield	Nil	Nil	Nil
Valuation per Right	$0.52	$0.50	$0.485
No. of Rights	1,350,000	1,175,000	1,175,000
Total Value	$702,000	$587,500	$569,875

Transactions with Directors or other KMP

The Company has not made any loans to Directors or other KMP during the financial year or prior financial year.

During the financial year Cardinals Corporate Pty Ltd provided legal services to the Company for the amount of $61,450 (2023: $0). Richard Homsany is the principal of Cardinals Corporate Pty Ltd. Legal services are provided by Cardinals Corporate Pty Ltd on an arm's length basis in accordance with a schedule of rates agreed with the Company that is consistent with standard industry terms and conditions.

Other

The Company has not engaged external remuneration consultants to advise the Board on remuneration matters. The Company received 94.30% of 'yes' votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the annual general meeting or throughout the year on its remuneration practices.

This concludes the Remuneration Report, which has been audited.

Environmental Legislation

The Company is committed to keeping its environmental impact as little as possible, and where there is any disturbance, to rehabilitate sites to accepted best practice. During the period under review the majority of work carried out was in Western Australia and the Company followed procedures and pursued objectives in line with guidelines published by the Western Australian State government. These guidelines are quite detailed and encompass the impact on owners and land users, heritage, health and safety and proper restoration practices. Toro supports this approach and is confident that it properly monitors and adheres to these objectives, any local conditions applicable.

Indemnities Given to, and Insurance Premiums Paid for, Auditors and Officers

To the extent permitted by law, the Company has indemnified (fully insured) each director and the secretary of the Company for a premium of $26,718 (2023: $24,760). The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings (that may be brought) against the officers in their capacity as officers of the Company or a related body, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

The Company has not agreed to indemnify its auditor Moore Australia Audit (WA) against any claim by a third party.

Non-audit Services

The board of directors is satisfied that the provision of non-audit services, totalling $44,425, performed during the year by the Company's auditors is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that these services did not compromise the external auditor's independence on the basis that the nature of the services provided does not compromise the general principles relating to auditors' independence as set out in APES 110 (Code of Ethics for Professional Accountants).

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2024 as required under section 307C of the *Corporations Act 2001* has been received and can be found on page 27.

Proceedings

At the date of this report there were no leave applications or proceedings brought on behalf of the Company under section 237 of the *Corporations Act 2001*.

Risks

Toro is an exploration company and an investment in the Company is highly speculative. Prospective investors should consult with their professional advisers before deciding whether to apply for the shares or options (**Securities**) in the Company. The risk factors set out below and others not specifically referred to below must not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

These risk factors may materially affect the financial performance of the Company and the value of its Securities. Securities in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Some risks can be mitigated by the use of appropriate safeguards and appropriate systems and controls by the Company, however some are unpredictable and outside the control of the Company and the extent to which they can be mitigated or managed is very limited or not possible.

None of the Directors or any person associated with the Company guarantee the Company's performance, the performance of the Securities or the market price at which Securities will trade.

Key Risks Specific to the Company

(a) Uranium Related Risk

Unique political, technological and environmental factors affect the uranium exploration and broader nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world, for example as a result of the current Ukraine war, could affect acceptance of nuclear energy and the future prospects for nuclear generation and therefore uranium exploration.

The Company anticipates that debate on the relative dangers and benefits of uranium as an energy source will be ongoing. The mining, milling, sale and export of uranium and other radioactive substances is highly regulated, both at Commonwealth and State or Territory level. Various permits, approvals and licences would need to be obtained from both the State and Commonwealth authorities prior to the grant of a mining lease for uranium production. These processes are complex and lengthy and subject to change. There is no guarantee that required permissions will be granted. The policy settings of the current Western Australian government are not supportive of uranium mining as at the date of this report. As such the Company may be unable to obtain any further approvals it needs from regulatory bodies in Western Australia to mine uranium from its tenements, whether at all or on conditions which are reasonably acceptable to the Company.

If the Company's projects are progressed to mineral production, the revenue it will derive through the sale of product exposes the Company to uranium price and exchange rate risks. Spot uranium prices and long-term uranium contract prices are affected by many factors beyond the control of the Company. Such factors include amount of supply by primary uranium producers or from the secondary uranium market, as well as potential changes in demand arising from issues such as technological changes in the energy market (resulting in an alternative base-load low carbon emissions option).

(b) Title Risk

The Company's title to its tenements will require the Company to continue to comply with conditions of grant. The Company may lose title to, or interests in, its tenements, including (for example) if the conditions to which those tenements are subject are not satisfied, if a third party fails to fulfil its obligations under a relevant agreement in relation to those tenements, if any necessary third party contractual consents to transfers of those tenements are not able to be obtained or the obligation to obtain them waived, or if insufficient funds are available to meet expenditure commitments on the tenements. In the jurisdictions in which the Company operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, tenements involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken or cause loss of title to tenure.

Further, tenements, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. There is a risk that Tenements may not be renewed or that any additional tenements applied for from time to time by the Company may not be granted. If the Company is unable to secure the renewal or conversion of key tenements it may impact its exploration plans and may adversely impact the Company and/or the value of Securities.

(c) Exploration and Appraisal Risk

Exploration is a high-risk undertaking. The Company does not give any assurance that exploration of the projects it currently holds or any future projects the Company may acquire an interest in will result in exploration success. Exploration programmes may or may not be successful, may cause harm to employees or contractors, and may incur cost overruns if not carefully managed. There is a significant risk for the Company of the proposed exploration activity being unsuccessful and not resulting in the discovery of a viable mineral resource. Mineral exploration by its nature is a high-risk activity and there can be no guarantee of success in the project areas where the Company holds interests in tenements. Whilst the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable resource is the exception rather than the rule.

The Company is engaged in exploration and appraisal activities. There is a risk that these activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all. Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

(d) Nature of Mineral Exploration and Mining

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development requires large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond the Company's control. There can be no assurances that exploration and development at any projects in which the Company has an interest may acquire an interest in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.

(e) No Profit to Date and Limited Operating History

The Company has incurred operating losses since its incorporation and does not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance. No assurance can be given that the Company will achieve commercial viability through the successful mining of its Wiluna Uranium Project, or the successful exploration and/or mining of the Dusty Nickel Project and Yandal Gold and Base Metals Project, or any tenements which are subsequently applied for or acquired by the Company. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses. There can be no certainty that the Company will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

(f) Contractual Risk

The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company. The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. There are risks of non-performance or breach by counterparties or by the Company (or its subsidiaries) in relation to contractual obligations and the possibility of future disputes, any of which may adversely impact the Company and the value of Shares. Financial failure, default or contractual non-compliance on the part of third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict, or protect the Company against, all such risks.

(g) Operational Risks

The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, development or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company.

(h) Native Title and Aboriginal Heritage Risk

The Company's tenements are subject to native title and may be subject to future native title applications. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the mining tenements held or acquired by the Company.

In addition, determined native title holders may seek compensation under the *Native Title Act 1993*(Cth) for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the *Mining Act 1978* (WA) (**Mining Act**) onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant tenement(s).

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for the Company in obtaining clearances. However, in the event that access is not obtainable at any particular location, the Company will redirect exploration expenditures to areas of the Projects where access is available.

(i) Equity Market Conditions

Securities listed on ASX, or any other securities market, and in particular securities of small companies engaged in exploration activities, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Shares regardless of the Company's operating performance.

(j) Environmental Risks and Approvals

The minerals and mining industry has become subject to increasing environmental regulations and liability. The potential for liability is an ever-present risk. The operations and proposed activities of the Company are subject to State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to an appropriate standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets. It may be required for the Company to conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised wherever possible. Whilst the Company is not aware of any endangered species of flora or fauna at this point, only limited studies have been done to date, and such a discovery could prevent exploration and mining activity in certain areas.

Uranium mines typically require an extensive approvals process, which has the potential to exacerbate supply shortages over the longer term and create a baseline for structurally higher prices. The Company's greater Wiluna Uranium Project that had previously received state and federal environmental approval, however the date for the substantial commencement condition contained in the State environmental approval for the Wiluna Uranium Project, granted pursuant to Ministerial Statement 1051 (**MS 1051**), has passed. Toro considers, and has sought advice to confirm, that the environmental approval granted by MS 1051 will remain valid notwithstanding that substantial commencement did not occur by the date specified in MS 1051, and that it will be open to the Company to apply under the *Environmental Protection Act 1986* (WA) for an extension of time for that condition at a later time during the life of the approval. To proceed with the mining of Lake Maitland as a stand-alone project, as detailed in the Company's ASX release of 12 October 2022, an amendment to the proposal the subject of each environmental approval received is necessary. The Western Australian government is presently not supportive of uranium mining and are likely to decline any amendments or not refer them for assessment. Also further environmental approvals may be needed due to the extended size of the Lake Maitland pit and relocation of the processing plant from Centipede to Lake Maitland.

(k) Climate Change Risks

The activities and operations of the Company are subject to laws and regulations (and any changes to them) related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on the mining industry that may adversely impact on the Company, its financial performance and the value of Securities. There can be no guarantee that the Company will not be impacted by these matters. Climate change may also cause certain physical or environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifts in climate patterns. All of these risks associated with climate change may significantly change the mining industry in which the Company operates.

(l) Reliance on Key Personnel

Responsibility for overseeing the day-to-day operations and the strategic management of the Company depends substantially on the Company's senior management and Board. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these personnel leave the Company.

(m) Future Capital Requirements

Mineral exploration companies do not generally generate cash revenue. Accordingly, the Company may be required to raise new equity capital or access debt funding. There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of the Company or otherwise for the Company to undertake its business. No assurance can be given that the Company will be able to procure sufficient funding at the relevant times on terms acceptable to it. Any additional equity financing will dilute the holdings of the existing Shareholders at that time, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on favourable terms.

(n) Commodity Prices and Exchange Rates Risks

Commodity prices (including uranium, vanadium and nickel) are influenced by physical and investment demand. Fluctuations in commodity prices relevant to the Company may influence the exploration and development activity of the Company. If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Fluctuating commodity prices may impact the Company's project development plans and activities, including its ability to fund those activities. The Company cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces (if any). Any substantial decline in the price of those commodities or substantial rise in transport or distribution costs may have a material adverse effect on the Company and the value of the Securities.

(o) No Dividends

The Company has never paid a dividend and does not currently intend to pay any dividends while it has no income. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Furthermore, the Company may be subject to contractual restrictions on, or prohibitions against, the payment of dividends from time to time.

(p) Regulation Risk

Adverse changes in Western Australian or Commonwealth government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, state border access and mining and exploration activities of the Company. The current system of exploration and mining permitted in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Increased royalties or any other changes to the royalty regime could result in higher operating costs for the Company and may have an adverse effect on the Company's business, results, financial condition and prospects.

(q) Litigation Risk

Legal proceedings may arise from time to time in the course of the Company's activities from parties such as suppliers, native title parties, pastoralists and other landholders, contractors, joint venture parties, customers, regulatory agencies, environmental groups and/or investors. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Directors cannot preclude that such litigation may be brought against the Company or one of its subsidiaries in the future from time to time.

(r) New Projects and Acquisitions Risk

The Company may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the date of this report). There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute Shareholdings.

General Risks

The general risks which the Directors consider are associated with an investment in the Company are:

(s) Commercial Risk

The mining industry is competitive and there is no assurance that, even if commercial quantities of minerals are discovered by the Company on the Project, or future projects it may acquire an interest in, a profitable market will exist for sales of such minerals. There can be no assurance that the quality of any such minerals will be such that they can be mined economically.

(t) Insurance Risks

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value and/or title to the Company's assets may be at risk.

The Company intends to insure its operations in accordance with industry practice. However in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.

(u) Access to Infrastructure

If the Company progresses to production there is no guarantee that appropriate and affordable road, rail and or port capacity will be available, which could have an adverse effect on the Company. In the event of production the Company will also require the use of both power and water infrastructure. In the event that there is high demand for and limited access to power and water access there is a risk that the Company may not be able to procure such access which could have an adverse effect on the Company.

(v) General Economic Conditions

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect. Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company and on the Company's exploration, development and possible production activities, as well as on its ability to fund those activities both in Australia and overseas. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, include, but not are but not limited to:

(i) general economic conditions;
(ii) the general level of activity within the resources industry.

(iii) changes in/introduction of Government policies, taxation and other laws;
(iv) the strength of the equity and share markets in Australia and throughout the world;
(v) movement in, or outlook on, exchange rates, interest rates and inflation rates;
(vi) industrial disputes in Australia and overseas;
(vii) changes in investor sentiment toward particular market sectors;
(viii) increases in expenses (including the cost of goods and services used by the Company);
(ix) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
(x) natural disasters, social upheaval or war.

(w) Share Market Conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;
(ii) the introduction of tax reform or other new legislation (such as royalties);
(iii) interest rates and inflation rates;
(iv) currency fluctuations;
(v) changes in investor sentiment toward particular market sectors in Australia and/or overseas (such as the exploration industry or uranium, vanadium and/or nickel sectors within that industry);
(vi) the demand for, and supply of, capital; and
(vii) terrorism or other hostilities.

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular, which influences are beyond the Company's control and which are unrelated to the Company's performance. Neither the Company nor the Directors warrant the future performance of the Company or the Securities and subsequently any return on an investment in the Company. Shareholders who decide to sell their Securities may not receive the entire amount of their original investment.

(x) Volatility in Global Credit and Investment Markets

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Shares trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(y) Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been considered in this report. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of the Shares.

(z) Accounting Standards

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

(aa) Taxation Risk

The acquisition and disposal of Securities will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Securities. To the maximum extent permitted by law, the Company, its officers, and its advisers accept no liability or responsibility with respect to any tax consequences of applying for Securities.

Signed in accordance with a resolution of the Directors.

Richard Homsany

Executive Chairman
27 September 2024

Moore Australia Audit (WA)

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Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Toro Energy Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Shaun Williams
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
27th day of September 2024

Moore Australia Audit (WA)
Chartered Accountants

CORPORATE GOVERNANCE STATEMENT

Toro Energy Ltd is committed to achieving and demonstrating the highest standards of corporate governance. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

In accordance with ASX Listing Rule 4.10.3 the Company has elected to disclose its Corporate Governance Policies and its compliance with them during the 2024 financial year on the Company's website rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance Statement is set out on the Company's website at www.toroenergy.com.au.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated	
	Note	**2024 $**	**2023 $**
Other income	4(a)	490,525	282,122
Loss on shares at FVTPL	4(b)	(1,133,899)	(250,488)
Impairment of non-current assets	4(b), 12	(3,609,484)	(4,831,463)
Depreciation expense	4(b)	(67,424)	(73,265)
Employee benefits expense	4(c)	(1,512,873)	(1,449,720)
Corporate and administration expense	4(d)	(2,240,987)	(774,776)
Loss before income tax expense		**(8,074,142)**	**(7,097,590)**
Income tax benefit	5	-	-
Loss for the year		**(8,074,142)**	**(7,097,590)**
Other comprehensive loss for the year net of tax		-	-
Total comprehensive loss for the year		**(8,074,142)**	**(7,097,590)**
Loss attributable to owners of the Company		**(8,074,142)**	**(7,097,590)**
Basic and diluted loss per share from continuing operations (cents per share)	6	(7.75)	(0.17)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

		Consolidated	
	Note	2024 $	2023 $
CURRENT ASSETS			
Cash and cash equivalents	7	11,809,406	1,119,352
Trade and other receivables	8	182,816	59,293
Other current assets	9	125,919	51,653
Financial assets	10	921,420	2,119,226
Total current assets		**13,039,561**	**3,349,524**
NON-CURRENT ASSETS			
Property, plant and equipment	11	440,755	468,673
Exploration and evaluation assets	12	18,000,000	18,000,000
Other non-current assets		5,000	5,000
Total non-current assets		**18,445,755**	**18,473,673**
Total assets		**31,650,316**	**21,823,197**
CURRENT LIABILITIES			
Trade and other payables	14	897,271	1,205,648
Provisions	15	190,879	167,173
Total current liabilities		**1,088,150**	**1,372,821**
NON-CURRENT LIABILITITES			
Provisions	15	12	10,035
Total non-current liabilities		**12**	**10,035**
Total liabilities		**1,088,162**	**1,382,856**
Net assets		**30,397,154**	**20,440,341**
EQUITY			
Issued capital	16	348,291,714	332,320,134
Reserves	17	8,955,683	6,896,308
Accumulated losses		(326,850,243)	(318,776,101)
Equity attributable to owners of the Company		**30,397,154**	**20,440,341**
Total equity		**30,397,154**	**20,440,341**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Consolidated 2024 $				Consolidated 2023 $			
	Issued capital Note 17	Share reserve Note 18	Accumulated losses	Attributable to owners of the parent	Issued capital Note 17	Share reserve Note 18	Accumulated losses	Attributable to owners of the parent
Balance at the beginning of the year	332,320,134	6,896,308	(318,776,101)	20,440,341	327,562,336	5,710,308	(311,678,511)	21,594,133
Total comprehensive loss of the year	-	-	(8,074,142)	(8,074,142)	-	-	(7,097,590)	(7,097,590)
Proceeds from issue of shares	17,009,100	-	-	17,009,100	5,077,000	-	-	5,077,000
Shares issued to Sentient	-	-	-	-	-	-	-	-
Transaction costs - issue of shares	(1,037,520)	-	-	(1,037,520)	(319,202)	-	-	(319,202)
Share-based payments	-	-	-	-	-	-	-	-
Performance rights	-	2,059,375	-	2,059,375	-	1,186,000	-	1,186,000
Options issued to Directors/Employees	-	-	-	-	-	-	-	-
Balance at the end of the year	**348,291,714**	**8,955,683**	**(326,850,243)**	**30,397,154**	**332,320,134**	**6,896,308**	**(318,776,101)**	**20,440,341**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Research & Development concession refund		-	239,128
Payments to suppliers and employees		(2,038,571)	(1,138,418)
Interest received		227,316	26,185
Insurance proceeds		-	3,627
Consulting fees		75,000	-
Net cash used in operating activities	**7**	**(1,736,255)**	**(869,478)**
Cash flows from investing activities			
Purchase of property, plant and equipment	**11**	(39,506)	(20,936)
Payments for exploration and evaluation assets	**12**	(3,593,077)	(4,831,462)
Proceeds from sale of equity investments		87,312	33,626
Net cash used in investing activities		**(3,545,271)**	**(4,818,772)**
Cash flows from financing activities			
Proceeds from issue of shares		17,009,100	5,077,000
Transaction costs of issue of shares		(1,037,520)	(319,202)
Net cash provided by financing activities		**15,971,580**	**4,757,798**
Net increase / (decrease) in cash and cash equivalents		**10,690,054**	**(930,452)**
Cash at the beginning of the financial year		1,119,352	2,049,804
Cash at the end of the financial year	**7**	**11,809,406**	**1,119,352**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of operations

Toro Energy Limited and its Subsidiaries' (**Group**) principal activities include the development of the Wiluna Uranium Project, the exploration of the Dusty Nickel Project and the Yandal Gold and Base Metals Project, generating and investing in securities and financial instruments and new projects in uranium, though not exclusively, exploration and evaluation of its tenement holdings.

2. General information and statement of compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). Toro is a for-profit entity for the purpose of preparing the financial statements. Toro Energy Limited is the Group's Ultimate Parent Company. Toro is a Public Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is 60 Havelock Street West Perth WA 6005. The consolidated financial statements for the year ended 30 June 2024 were approved and authorised for issue by the Board of Directors on 27 September 2024.

2.1. Changes in accounting policies

Adoption of New and Revised Accounting Standards

Standards and Interpretations applicable to 30 June 2024

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the consolidated entity and effective for the current reporting period beginning on or after 1 July 2023. The changes that impact the Company are as follows:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates. AASB 2021-6 makes consequential amendments to a number of Australian-specific standards.

AASB 2021-2 amends a number of accounting standards to improve accounting policy disclosures and clarify the distinction between changes in accounting policies and accounting estimates.

In particular, it amends AASB 101 Presentation of Financial Statements, to require entities to disclose their material accounting policy information rather than their significant accounting policies and provides the following factors to assist an entity in determining if the accounting policy information is material:

a) Changes in accounting policy

b) Documentation of choice in the accounting standards

c) An accounting policy developed in the absence of an explicit accounting standard requirement

d) Significant judgement or estimation

e) Complex transaction and accounting policy need to explain treatment.

New accounting standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. Management is currently assessing the impact of these standards on the Group's financial statements in the year of initial application.

3. Summary of Material accounting policies

3.1. Going concern

The consolidated financial statements have been prepared using the significant accounting policies and measurement basis summarised below.

The consolidated financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss for the financial year ended 30 June 2024 of $8,074,142 (2023: $7,097,590), has current assets of $13,039,561 and current liabilities of $1,088,150.

After consideration of all of the above factors and the share placement completed in September 2023, management have assessed that it is appropriate to prepare the financial statements on a going concern basis, which contemplates continuity of a significant portion of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

3.2. Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2024. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June. All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

3.3. Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank, cash in hand and short term deposits with an original maturity of one day to six months and where there is an insignificant risk of changes in value.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3.4. Financial instruments

The Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

The Group subsequently measures all equity investments at fair value. The Group has not elected to present fair value gains and losses on equity investments in OCI, where there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

3.5. Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Depreciation is calculated on either a straight-line (SL) basis or diminishing value (DV) basis over the estimated useful life of the assets. The useful life of the assets is as follows:

Asset class	Depreciation method	Useful life
Buildings	DV	20 years
Plant and equipment and furniture and fittings	DV	2-30 years
Information technology	SL	4 years
Motor vehicles	DV	8-20 years
Leasehold property	DV	4-20 years

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their recent value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value. An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the profit or loss.

3.6. Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

3.7. Employee benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employee services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by the employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wages and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Share-based payment & performance rights transactions

The Company provides benefits to employees of the Group in the form of share-based payments and performance rights, whereby employees receive options/share incentives (equity-settled transactions). The Company has established the SIP which provides benefits to employees. The cost of these equity-settled transactions with employees are measured by reference to the fair value at the date at which they are granted. The fair value is determined using the Black-Scholes option pricing model. The cost of equity-settled transactions is recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income, together with a corresponding increase in the share option/performance rights reserve, when the options/performance rights are issued. However, where options have vesting terms attached, the cost of the transaction is amortised over the vesting period. Upon the exercise of options/performance rights, the balance of share-based payments and performance rights reserve relating to those options/performance rights is transferred to share capital.

3.8. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options or performance rights are shown in equity as a deduction, net of tax, from the proceeds.

3.9. Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

3.10. Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates — Exploration and evaluation

The Group's policy for exploration and evaluation is discussed in Note 3.7. The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the Statement of Profit or Loss and Other Comprehensive Income (also refer to Note 12).

Key Estimates- Share-based payments and performance rights transactions

The Group measures the cost of equity-settled transactions with key management personnel, employees and other stakeholders by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes or binomial option pricing model, using the assumptions detailed in Note 13.

4. Revenue and expenses

		Consolidated	
		2024 $	2023 $
(a)	**Other income**		
	Research & Development concession refund	-	239,129
	Bank interest received or receivable	300,713	27,740
	Consulting fees	150,000	-
	Other	39,812	15,253
	Total other income	**490,525**	**282,122**
	Expenses		
(b)	**Impairment of assets**		
	Impairment of exploration and evaluation expenditure	3,609,484	4,831,463
	Fair value losses on financial assets at fair value through profit an loss	1,133,899	250,488
	Total Impairment of non-current assets	**4,743,383**	**5,081,951**
	Depreciation of non-current assets		
	Leasehold property	145	291
	Buildings	5,628	6,074
	Plant and equipment	57,127	61,535
	Motor vehicles	4,524	5,365
	Total depreciation	**67,424**	**73,265**
(c)	**Employee benefits expense**		
	Wages, salaries, directors fees and other remuneration expense	663,245	541,341
	Superannuation cost	63,928	48,546
	Movement in annual leave provision	15,917	29,740
	Movement in long service leave provision	21,183	11,604
	Share based payments expense	1,215,700	1,186,000
	Transfer to capitalised tenements	(467,100)	(367,511)
	Total employee benefits expense	**1,512,873**	**1,449,720**
(d)	**Corporate and administration expense**		
	Promotion and advertising	212,788	159,791
	Travelling expenses	44,966	23,934
	Securities exchange and share registry fees	196,900	92,109
	Audit, R&D & accounting fees	115,931	71,570
	Conference expenses	15,012	14,459
	Insurance costs	53,758	50,302
	Consulting fees	1,074,676	146,219
	Legal fees	132,384	33,899
	Subscriptions	3,822	1,748
	Rent and utility expenses	245,193	16,852
	Other expenses	145,557	163,893
	Total corporate and administration expense	**2,240,987**	**774,776**

5. Income tax expense

	CONSOLIDATED	
	2024	**2023**
	$	**$**
The major components of current and deferred expense comprise:		
A reconciliation between tax expense/(benefit) and the product of accounting loss before income tax multiplied by the Group's applicable income tax rate is as follows:		
Accounting loss before income tax	(8,074,142)	(7,097,590)
At Groups statutory income tax rate of 30% (2023:30%)	(2,422,242)	(2,129,277)
Add tax effect of:		
Losses not recognised	1,959,882	1,853,190
Other non-allowable items	370,576	359,353
Other non-assessable items	-	(71,738)
Other deferred tax balances not recognised	91,784	(11,528)
Total Income Tax expense/(Benefit)	-	-
Deferred tax recognised at 30% (2022:30%) (Note 1):		
Deferred tax liabilities:		
Exploration expenditure	(5,400,000)	(5,400,000)
Financial assets	-	(78,559)
Other	(2,864)	(1,685)
Deferred tax assets:		
Carry forward revenue losses	5,402,864	5,480,244
Net deferred tax	-	-
Unrecognised deferred tax assets at 30% (2023:30%) (Note 1):		
Carry forward revenue losses	51,075,013	49,232,004
Provisions and accruals	5,971,096	5,958,067
Capital raising costs	365,969	214,856
Financial assets	253,361	-
	57,665,439	55,404,927

The tax benefits of the above deferred tax assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

6. Loss per share

The following reflects the loss and share data used in the basic and diluted loss per share computations:

	Consolidated	
	2024 $	2023 $
Net loss attributable to ordinary equity holders of the Company	(8,074,142)	(7,097,590)
Weighted average number of ordinary shares for basic earnings per share	(104,241,463)	(4,145,185,767)
Loss per share (cents per share)	**(7.75)**	**(0.17)**

Potential shares relating to options totalling 19,409,577 (2023: 12,935,455) on a post -consolidation basis) have not been included in determining diluted earnings per share because these are anti-dilutive.

7. Cash and cash equivalents

	Consolidated	
	2024 $	2023 $
Cash at bank and in hand	1,609,406	319,352
Short term deposits	10,200,000	800,000
	11,809,406	**1,119,352**

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and six months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. There is insignificant risk of changes in the value of such deposits. Refer to Note 23.

	Consolidated	
	2024 $	2023 $
Reconciliation of net loss after tax to net cash flows from operations		
Net loss	(8,074,142)	(7,097,590)
Adjustments for non-cash items:		
Depreciation	67,424	73,265
Net impairment of non-current assets	4,743,383	5,081,951
Share based payments	2,059,375	1,186,000
Gain on disposal of financial assets	(39,812)	(11,626)
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables	(123,524)	85,032
(Increase)/Decrease in other assets	(74,266)	(4,932)
Increase/(Decrease) in trade and other payables	(308,376)	(194,085)
Increase/(Decrease) in employee provisions	13,683	12,507
Net cash used in operating activities	**(1,736,255)**	**(869,478)**

8. Trade and other receivables

	Consolidated	
	2024 $	**2023 $**
Trade receivables	82,500	-
Goods and services tax receivables	100,316	59,293
	182,816	**59,293**

Trade Receivables

As at 30 June 2024, the Company did not have any trade receivables which were outside normal trading terms (past due but not impaired).

9. Other current assets

	Consolidated	
	2024 $	**2023 $**
Accrued interest income	75,844	2,447
Prepayments	50,075	49,206
	125,919	**51,653**

10. Financial Assets

	Consolidated	
	2024 $	**2023 $**
Azarga Metals Corp - Shares	6,734	23,141
Galan Lithium Limited - Shares	242,146	1,239,216
Oakajee Corporation Limited - Shares	3,000	3,750
Rex Minerals Limited - Shares	299,040	264,536
Redstone Resources Limited - Shares	52,500	122,500
Golden State Mining Limited - Shares	1,000	4,500
Burley Minerals Limited - Shares	85,000	115,000
Brookside Energy Limited - Shares	160,000	173,333
Equinox Resources Limited - Shares	-	27,500
Lithium Australia Limited - Shares	72,000	132,000
TG Metals Limited - Shares	-	13,750
	921,420	**2,119,226**

During the financial year, 125,000 TG Metals Limited shares were sold for a net amount of $33,997 resulting in a gain of $17,497 and 250,000 Equinox Resources Limited shares were sold for a net amount of $53,315 resulting in a gain of $19,565.

During the year Toro sold 200,000 Aerison Group Ltd shares at $0.17 per share for $33,626 after costs. No shares were acquired during the financial year.

11. Property, plant and equipment

	Consolidated				
	Plant and equipment $	Motor vehicles $	Leasehold property $	Buildings $	Total $
30 June 2024					
At cost					
Opening balance	1,594,909	305,944	2,290,830	200,000	4,391,684
Additions	39,506	-	-	-	39,506
Disposals	-	-	-	-	-
Closing balance	**1,634,415**	**305,944**	**2,290,830**	**200,000**	**4,431,190**
Accumulated depreciation					
Opening balance	1,233,867	274,951	2,290,657	123,536	3,923,011
Depreciation	57,127	4,524	145	5,628	67,424
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Closing balance	**1,290,994**	**279,475**	**2,290,802**	**129,164**	**3,990,435**
Summary					
At cost	1,634,415	305,944	2,290,830	200,000	4,431,190
Accumulated depreciation	(1,290,994)	(279,475)	(2,290,802)	(129,164)	(3,990,435)
Net carrying amount	**343,422**	**26,469**	**28**	**70,836**	**440,755**
30 June 2023					
At cost					
Opening balance	1,573,973	305,944	2,290,830	200,000	4,370,747
Additions	20,936	-	-	-	20,936
Disposals	-	-	-	-	-
Closing balance	**1,594,909**	**305,944**	**2,290,830**	**200,000**	**4,391,684**
Accumulated depreciation					
Opening balance	1,172,332	269,586	2,290,366	117,462	3,849,746
Depreciation	61,535	5,365	291	6,074	73,265
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Closing balance	**1,233,867**	**274,951**	**2,290,657**	**123,536**	**3,923,011**
Summary					
At cost	1,594,909	305,944	2,290,830	200,000	4,391,684
Accumulated depreciation	(1,233,867)	(274,951)	(2,290,657)	(123,536)	(3,923,011)
Net carrying amount	**361,043**	**30,993**	**173**	**76,464**	**468,673**

12. Exploration and evaluation assets

	Consolidated	
	2024 $	2023 $
Balance at beginning of financial year	18,000,000	18,000,000
Expenditure incurred during the year	3,593,077	4,831,462
Impairment of exploration and evaluation assets	(3,593,077)	(4,831,462)
	18,000,000	**18,000,000**

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

In March 2017 the Western Australian Labor Party won the Western Australian state government election. Soon after their election the government announced it would not allow uranium to be mined on all future granted mining leases. However, the government announced that it would not prevent those projects that had received State Ministerial approvals from progressing. Each of the Centipede, Millipede, Lake Maitland and Lake Way deposits are included in the Company's State Ministerial Consent 1051 issued in January 2017. Accordingly, the Company has impaired, in full, all of its tenements that do not have State Ministerial approval to proceed. In addition, the Company has impaired in full the expenditure on the Lake Way deposit on the basis that it would likely be the final of the four approved deposits to be mined and that its development remains many years into the future.

During the financial year, core and non-core tenements were impaired for a total amount of $3,593,077 and the balance of the exploration and evaluation assets is $18,000,000 as at 30 June 2024.

In the prior financial year, the Company recognised a total impairment of $4,831,462 against the Wiluna Uranium Project and a number of the Company's exploration properties. The impairment recorded reflected costs capitalised against mineral properties that were non-core to the Wiluna Uranium Project and or were considered earlier stage exploration properties that the Company did not have plans to undertake further exploration activities or assessment of.

13. Share based payments

Securities Incentive Plan

The Company has an established SIP. All employees (full and part time and including an executive director), non-executive directors, contractors and casual employees, and such other people as the Board determines, will be eligible to participate in the SIP. Securities are granted under the SIP at the discretion of the Board and on the terms and conditions approved by the Board and if permitted by the Board, may be issued to an eligible participant's nominee. The main purpose of the SIP is to give an additional reward to Directors, employees and consultants of the Company to provide dedicated and ongoing commitment and effort to the Company, and for the Company to reward its Directors, employees and consultants for their efforts. The SIP is a reward plan designed to increase the motivation of personnel and create a stronger link between increasing Shareholder value and personnel reward. Shares issued pursuant to the exercise of SIP convertible securities will rank pari passu in all respects with the Company's existing Shares. Application will not be made for official quotation on the ASX of the securities issued under the SIP.

The expense recognised in the Consolidated of Statement of Profit or Loss and Other Comprehensive Income in relation to share-based payments is disclosed in Note 5(c).

The following table illustrates the number and weighted average exercise prices and movements in securities issued during the year:

	2024 Number	2024 Weighted average exercise price	2023 Number	2023 Weighted average exercise price
Outstanding at the beginning of the year	8,320,000	$1.50	8,920,000	$1.50
Granted during the year	2,000,000	$0.75	-	-
Lapsed / expired during the year	(200,000)	$2.00	(600,000)	$2.50
Outstanding at the end of the year	**10,120,000**	**$1.22**	**8,320,000**	**$1.50**
Exercisable at the end of the year	**10,120,000**	**$1.22**	**8,320,000**	**$1.50**

The weighted average remaining contractual life for the share options outstanding as at 30 June 2024 is 2.38 years (2023: 2.98 years).

The range of exercise prices for options outstanding at the end of the year was $0.75 – $1.6675. On 29 December 2023, 2,000,000 listed options (ASX: TOEO - $0.75 exercise price; expiry 23 Oct 2025) were issued to employees and consultants (2023: 4,615,455). The value of these options on 29 December was $0.10 per listed option. The weighted average exercise price of options at 30 June 2024 was $1.22.

The fair value of the equity-settled share options granted under the options plan is estimated as at the date of grant using a Black-Scholes model taking into account the terms and conditions upon which the options were granted. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Performance Rights

During the year 1,200,000 performance rights were issued to the directors of the Company following shareholder approval obtained at the Company's Annual General Meeting held on 30 November 2023. An additional 2,500,000 performance rights were issued to employees and consultants.

The Performance Rights milestones will be based on adjusted share price milestone (**ASPM**) of one fully paid share in the capital of the Company. The price milestone target ascribed to each of the three performance hurdles (refer to H1, H2,H3 below) will be the VWAP over 20 consecutive Trading Days on which Shares have actually traded adjusted for:

- Share price appreciation,
- Declared dividend;
- Capital returns;
- Demergers;
- Cash or scrip or in specie distributions;
- Bonus issues;
- Share splits; and
- Share consolidations.

For example, in the event of a declared dividend, the price milestone target will increase by the aggregate of any amount paid and the value of any associated tax credits.

The VWAP over 20 consecutive Trading Days on which Shares have actually traded price milestone target ascribed to each of the three performance hurdles is based on the share price of $0.011 as at the valuation date of 18 October 2023 and the ASPM as noted below.

Hurdle number	Share Price at value date	APSM	% Value Increase	Performance Period
H1	$0.80	$1.00	82%	5 years
H2	$0.80	$1.50	173%	5 years
H3	$0.80	$2.00	264%	5 years

The performance hurdles relating to the performance rights detailed above have been assessed to be market vesting conditions and in accordance with AASB 2, the performance rights have been valued using a barrier up-and-in trinomial pricing model based with a Parisian Barrier adjustment on the Share Price as at the valuation date of 18 October 2023 of $0.55. See the table below which lists the variables used as the basis for the valuation. There is no exercise price paid for the Performance Rights.

Performance Rights (continued)

Valuation Summary Table

Item	Performance Rights		
	H1	**H2**	**H3**
Valuation date	18-Oct-23	18-Oct-23	18-Oct-23
Underlying Security spot price	$0.55	$0.55	$0.55
VWAP barrier	$1.00	$1.50	$2.00
Exercise price	Nil	Nil	Nil
Commencement of performance period	18-Oct-23	18-Oct-23	18-Oct-23
End of performance period	18-Oct-28	18-Oct-28	18-Oct-28
Performance period (years)	5.0	5.0	5.0
Expiry date	18-Oct-28	18-Oct-28	18-Oct-28
Life (years)	5.0	5.0	5.0
Volatility	110%	110%	110%
Risk -free rate	4.280%	4.280%	4.280%
Dividend yield	Nil	Nil	Nil
Valuation per Right	$0.52	$0.50	$0.485
No. of Rights	1,350,000	1,175,000	1,175,000
Total Value	$702,000	$587,500	$569,875

14. Trade and other payables

	Consolidated	
	2024 $	**2023 $**
Trade payables	827,418	1,129,868
Other payables	69,853	75,780
	897,271	**1,205,648**

Trade payables are non-interest bearing and are normally settled on 30-day terms. Other payables are non-interest bearing and are normally settled within 30 – 90 days. Information regarding the credit risk of current payables is set out in Note 23.

15. Provisions

	Consolidated	
	2024 $	**2023 $**
Current		
Annual leave	111,190	118,690
Long service leave	79,689	48,483
	190,879	**167,173**
Non-current		
Long service leave	12	10,035
	12	**10,035**

16. Issued capital

	Consolidated 2024 $	Consolidated 2023 $
Value as at end of the year	348,291,714	332,320,134

	Number of ordinary shares	$
Balance at the beginning of the year	87,179,801	332,320,134
Share placement	32,602,047	16,774,100
Shares issued in lieu of a liability payment	500,000	235,000
Costs of capital raising	-	(1,037,520)
Balance at the end of the year	**120,281,848**	**348,291,714**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

During the year the Company issued 8,948,200 fully paid ordinary shares at $0.50 per share to raise $4,474,100 before costs; and issued 23,653,847 fully paid ordinary shares at $0.52 per share to raise a further $12,300,000 before costs.

In addition, 500,000 fully paid ordinary shares were issued at $0.47 per share in lieu of a liability payment.

On 30 November 2023 following shareholder approval, the Company did a consolidation of the number of Shares on issue on the basis that every fifty (50) Shares held be consolidated into one (1) (Consolidation). Similarly, the number of Options and Performance Rights on issue were consolidated on the basis that every fifty (50) Options and Performance Rights held were consolidated into one (1) Option and Performance Right. The exercise price of the Options and Performance Rights were amended in inverse proportion to the consolidation ratio. As at 30 November 2023, 4,781,297,635 fully paid ordinary shares were consolidated to 95,625,953 fully paid ordinary shares. Refer to ASX announcement “Consolidated/Split -TOE” dated 30 November 2023 for further detail regarding to the various options and performance rights classes consolidations.

17. Reserves

	Consolidated 2024 $	Consolidated 2023 $
Balance at the beginning of the year	6,896,308	5,710,308
Performance Rights	1,859,375	1,186,000
Options issued	200,000	-
Balance at the end of the year	**8,955,683**	**6,896,308**

The nature and purpose of the share reserve is to record values of options and performance rights provided to directors, employees and third parties as part of remuneration or other transactions consideration.

18. Commitments

	Consolidated 2024 $	Consolidated 2023 $
Operating leases		
No longer than one year	10,718	10,405
Longer than one year and not longer than five years	-	-
Balance at the end of the year	**10,718**	**10,405**

As at 30 June 2024 the consolidated entity is the registered owner of approximately 26 granted mineral tenements. The minimum expenditure required to maintain these tenements is estimated at $1,609,400 within one year and $6,437,600 between two and five years. The consolidated entity does not have any bank guarantees in place as collateral over tenements which it is the registered holder of.

19. Auditors' remuneration

	Consolidated	
	2024 $	**2023 $**
Audit and half yearly review of the financial report	48,006	45,909
Other professional services	44,425	23,661
Total	**92,431**	**69,570**

20. Controlled entities

	Ownership interest	
	2024	**2023**
Parent entity		
Toro Energy Limited		
Subsidiaries		
Toro Energy Exploration Pty Ltd	100%	100%
Toro Energy Canada Pty Ltd	100%	100%
Nova Energy Pty Ltd	100%	100%
Nova Energy (Africa) Pty Ltd	100%	100%
Redport Exploration Pty Ltd	100%	100%
Mega Lake Maitland Pty Ltd	100%	100%
Mega Stations Holdings Pty Ltd	100%	100%

Toro is the head entity within the tax consolidated group. All subsidiaries listed are members of the tax consolidated group. All members of the consolidated entity are incorporated in Australia.

21. Financial instruments

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The three Levels of a fair value hierarchy are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

30 June 2024 $				
	Level 1	Level 2	Level 3	Total
Financial Assets				
Shares at FVTPL	914,686	6,734	-	921,420
	914,686	**6,734**	**-**	**921,420**

30 June 2023 $				
	Level 1	Level 2	Level 3	Total
Financial Assets				
Shares at FVTPL	2,096,085	23,141	-	2,119,226
	2,096,085	**23,141**	**-**	**2,119,226**

Financial risk management policies

The Board of Directors are responsible for monitoring and managing financial risk exposures of the Group. The main risks the Group are exposed to involve credit risk, interest rate risk and liquidity risk.

Categories of financial instruments

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2024 $	2023 $
Financial assets		
Cash and cash equivalents	11,809,406	1,119,352
Trade and other receivables	182,816	59,293
Shares at FVTPL	921,420	2,119,226
Financial liabilities		
Trade and other payables	897,271	1,205,648

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with credit worthy counterparties as a means of mitigating the risk of financial loss from activities.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders and to maintain a strong capital base sufficient to maintain the future exploration and development of its projects. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated losses as disclosed in the statement of changes in equity. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets. There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular assessments, reporting and monitoring. The Company and its subsidiaries are not subject to externally imposed capital requirements.

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's net loss would increase or decrease by approximately $ 59,047 (2023: $5,597) which is attributable to the Group's exposure to interest rates on its variable bank deposits.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and investing surplus cash only in major financial institutions.

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Consolidated		
	< 1 year $	**>1-<5 years $**	**Total $**
Year ended 30 June 2024			
Financial liabilities			
Interest free	897,271	-	897,271
Weighted average effective interest rate	-	-	-
Fixed rate	-	-	-
Weighted average effective interest rate	-	-	-
Year ended 30 June 2023			
Financial liabilities			
Interest free	1,205,648	-	1,205,648
Weighted average effective interest rate	-	-	-
Fixed rate	-	-	-
Weighted average effective interest rate	-	-	-

The following table details the Group's expected maturity for its non-derivative financial assets. The table below has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

	Consolidated		
	< 1 year $	>1-<5 years $	Total $
Year ended 30 June 2024			
Financial assets			
Fixed rate	10,200,000	-	10,200,000
Weighted average effective interest rate	4.93%	-	-
Floating rate – cash assets	1,609,406	-	1,609,406
Weighted average effective interest rate	1.75%	-	-
Trade and other receivables	182,816	-	182,816
Shares at FVTPL	921,420	-	921,420
Year ended 30 June 2023			
Financial assets			
Fixed rate	800,000	-	800,000
Weighted average effective interest rate	3.85%	-	-
Floating rate – cash assets	319,352	-	319,343
Weighted average effective interest rate	1.80%	-	-
Trade and other receivables	59,293	-	59,293
Shares at FVTPL	2,119,226	-	2,119,226

22. Related party disclosures and KMP remuneration

Details of the ownership interests between Toro and the entities within the Group are outlined in Note 21. Transactions between Toro and its subsidiaries during the year consisted of loans advanced by Toro to fund exploration and evaluation of tenements. The closing value of all loans to wholly owned members of the Group is contained within the statement of financial position under non-current assets at Note 25.

During the year Cardinals Corporate Pty Ltd (**Cardinals**) provided legal and professional advice to the Group for a total of $61,450 (2023: nil). Richard Homsany, a director of Toro throughout the year is the owner of Cardinals. Cardinals Corporate Pty Ltd provides legal services to the Company pursuant to a schedule of rates on an arm's length basis.

Key management of the Group are the members of the Board of Directors and key management. Key management personnel expenses include the following expenses:

	2024 $	2023 $
Short term employee benefits		
Salaries including bonuses	641,125	641,271
Shares issued in lieu of salary	-	-
Post-employment benefits		
Superannuation	5,500	5,250
Long term employee benefits		
Termination benefits	-	-
Share based payments	602,000	1,186,000
Total remuneration	**1,248,625**	**1,832,521**

23. Parent entity information

Financial statements and notes for Toro, the legal parent entity, are provided below:

	Parent	
	2024 $	2023 $
Financial position		
Current assets	13,032,819	3,326,374
Non-current assets	19,118,732	19,024,849
Total assets	**32,151,551**	**22,351,223**
Current liabilities	1,088,151	1,372,822
Non-current liabilities	12	10,035
Total liabilities	**1,088,163**	**1,382,857**
Shareholders' equity		
Issued capital	488,071,888	472,100,308
Share option reserve	8,955,683	6,896,308
Accumulated losses	(465,964,183)	(458,028,250)
Total equity	**31,063,388**	**20,968,366**
Financial performance		
Loss for the year	(7,935,933)	(6,946,820)
Other comprehensive income	-	-
Total comprehensive loss	**(7,935,933)**	**(6,946,820)**

24. Events after the balance sheet date

No matters or circumstances have arisen since the end of the financial reporting year that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Entity Name	Type of Entity	Country of Incorporation	% of Share Capital Held	Australian Tax Residency Status	Foreign Tax Residency Status
Toro Energy Ltd	Body Corporate	Australian	N/A	Australian	N/A
Mega Lake Maitland Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Mega Stations Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Nova Energy (Africa) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Nova Energy Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Redport Exploration Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Toro Energy Limited	Body Corporate	Australia	100	Australian	N/A
Toro Energy Canada Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Toro Energy Exploration Pty Ltd	Body Corporate	Australia	100	Australian	N/A

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Toro Energy Limited:

1. In the opinion of the directors of Toro Energy Limited:
   a. The consolidated financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
      i. Giving a true and fair view of its financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
      ii. Complying with Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001*; and
   b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   c. The information detailed in the consolidated entity disclosure statement is true and correct.
2. The directors have been given declarations required by Section 295A of the *Corporations Act 2001* from the Executive Chairman and Company Secretary for the financial year ended 30 June 2024.
   a. Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.

Richard Homsany

Executive Chairman

Signed this 27th day of September 2024

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Independent Auditor's Report

To the members of Toro Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Toro Energy Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

MOORE

Key audit matter	How the matter was addressed in our audit
Carrying value of Exploration & Evaluation Expenditure and Intangible Assets	
Refer to Notes 12: Exploration & Evaluation Expenditure	
At 30 June 2024 the carrying value of Exploration and Evaluation assets was $18 million. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group is required to report at each reporting date if there are any indicators of impairment which may suggest the carrying value is in excess of the estimated recoverable value. The process undertaken by management to assess whether there are any indicators of impairment in relation to each area of interest requires considerable judgement on their part. This area is a key audit matter because of the significant value attributed to the asset in the accounts and the significant management judgement involved in determining if impairment indicators exist at reporting date.	Our procedures included, amongst others: • Review of management's records of capitalised exploration and evaluation expenditure, by area of interest, and reconciling to the general ledger. • Ensuring that capitalised exploration and evaluation expenditure has been properly recorded in respect of each area of interest in accordance with requirements set out in AASB 6. • Carrying out a review of management's assessment of impairment indicators in accordance with AASB 6 including – Confirming that rights of tenure continue to exist in relation to exploration projects; – Discussing with management their ongoing exploration and evaluation plans in respect of significant areas of interest including budgeted expenditure over the next 12 months; – Understanding whether any information exists (such as exploration results, completed commercialisation studies, etc) that may indicate that exploration and evaluation assets are unlikely to be recovered through development or sale; • Assessing the accuracy and adequacy of any impairments recorded in respect of the year ended 30 June 2024; and • Assessing the appropriateness of disclosures in respect of impairments made in the financial statements.
Contingent Liabilities – Legal Dispute	
Refer to Note 3.1: Group's ability to continue as a going concern	
The financial statements are prepared on a going concern basis in accordance with AASB 101 Presentation of Financial Statements. The Group continues to incur significant operating losses in its ongoing efforts to explore and advance the commercialisation and development of its major assets. As the directors' assessment of the Group's ability to continue as a going concern is subject to significant judgement, we identified going	Our audit procedures included, amongst others, the following: • An evaluation of the directors' assessment of the Group's ability to continue as a going concern. In particular, we reviewed budgets and cashflow forecasts for at least the next 12 months and reviewed and challenged the directors' assumptions. • Reviewed plans by the directors to secure additional funding through either the issue of further shares and/or debt funding or a combination thereof.

Key audit matter	How the matter was addressed in our audit
concern as a significant risk requiring special audit consideration.	• An evaluation of the directors plans for future operations and actions in relation to its going concern assessment, taking into account any relevant events subsequent to the year end, through discussion with the directors. • Review of disclosure in the financial statements to ensure appropriate. Based on the work done, we agree with the director's assessment that the going concern basis of preparation is appropriate

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; &

   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Toro Energy Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Shaun Williams
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
27th day of September 2024

Moore Australia
Moore Australia Audit (WA)
Chartered Accountants

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Listing Rules and not shown elsewhere in this report is as follows. The information is current as at 25 September 2024.

The Company has used its cash and cash equivalents for the purpose of carrying out its stated business objectives.

A total of 120,281,848 ordinary shares are on issue and held by 10,085 individual shareholders. All ordinary shares carry one vote per share. The Company also has on issue 4,615,470 listed options exercisable at $0.90 before 28 February 2025 held by 73 holders. The following options are on issue:

(a) 6,474,207 listed options exercisable at $0.75 on or before 23 October 2025.

(b) 3,720,000 unlisted options exercisable at $0.9425 on or before 20 November 2025.

(c) 4,400,00 unlisted options exercisable at $1.6675 on or before 11 November 2027.

(d) 4,615,470 unlisted options exercisable at $0.90 on or before 28 February 2025.

The Company also has 5,300,000 performance rights on issue to the directors of the Company, on the terms and conditions set out in the notices of meeting for the Company's 2022 and 2023 Annual General Meetings.

No securities are subject to escrow.

Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* (Cth) are:

Holder	Number	%
Mega Uranium Ltd	9,206,255	7.65%

Distribution of equity security holders

Fully Paid Ordinary Shares

Range	Total holders	Units	% Units
1 – 1,000	5,978	1,837,561	1.53
1,001 – 5,000	2,388	5,881,185	4.89
5,001 – 10,000	686	5,184,542	4.31
10,001 -100,000	978	27,866,657	23.17
100,001 and over	108	79,511,903	66.10
	10,138	**120,281,848**	**100.0**

Listed Options exercisable at $0.90 before 28 February 2025

Range	Total holders	Units	% Units
1 – 1,000	1	1	0.00
1,001 – 5,000	13	41,321	0.64
5,001 – 10,000	12	90,816	1.40
10,001 -100,000	28	1,122,213	17.33
100,001 and over	19	5,219,756	80.63
	73	**6,474,107**	**100.00**

Distribution of equity security holders (ctd)

Unlisted options exercisable at $0.9425 on or before 20 November 2025

Range	Total holders	Units	% Units
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 -100,000	1	100,00	2.69
100,001 and over	8	3,620,000	97.41
	9	**3,720,000**	**100.00**

Unlisted options exercisable at $0.90 on or before 28 February 2025

Range	Total holders	Units	% Units
1 – 1,000	0	0	0.00
1,001 – 5,000	3	12,037	0.26
5,001 – 10,000	7	58,332	1.26
10,001 -100,000	24	722,843	15.66
100,001 and over	8	3,822,258	82.81
	42	**4,615,470**	**100.00**

Unlisted options exercisable at $1.6675 on or before 11 January 2027

Range	Total holders	Units	% Units
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 -100,000	1	100,00	2.27
100,001 and over	8	4,300,000	97.73
	9	**4,400,000**	**100.00**

Performance Rights Expiring 23 December 2027

Range	Total holders	Units	% Units
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 -100,000	0	0	0.00
100,001 and over	3	1,600,00	100.00
	3	**1,600,00**	**100.00**

Distribution of equity security holders (ctd)

Performance Rights Expiring 29 December 2028

Range	Total holders	Units	% Units
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 -100,000	1	100,000	2.70
100,001 and over	9	3,600,000	97.30
	10	**3,700,00**	**100.00**

Unmarketable parcels

Unmarketable parcels	Minimum parcel size	Holders	Units
Minimum $500 parcel at $0.21 per unit	2,381	7,339	4,115,860

Voting rights

Ordinary shares: On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share have one vote.

Options / Performance Rights: No voting rights.

Twenty largest holders of quoted equity securities

Fully Paid Ordinary Shares

Holder	Number of fully paid ordinary shares	% of issued capital
HSBC Custody Nominees (Australia) Limited	26,089,258	21.69
BNP Paribas Nominees Pty Ltd <IB Au Noms Retail Client DRP>	6,780,368	5.64
Citicorp Nominees Pty Ltd	5,949,255	4.95
J P Morgan Nominees Australia Pty Limited	3,288,770	2.73
Buttonwood Nominees Pty Ltd	2,790,533	2.32
BNP Paribas Nominees Pty Ltd <Clearstream>	1,919,929	1.60
BNP Paribas Nominees Pty Ltd	1,563,426	1.30
Mega Redport Pty Ltd	1,324,348	1.10
Cardinals Corporate Pty Ltd <Cardinals Corporate A/C>	900,000	0.75
Mr Marty Heng Lau	850,000	0.71
HSBC Custody Nominees (Australia) Limited – A/C 2	783,164	0.65
Tierra De Suenos SA	780,000	0.65
Cardinals Investments Pty Ltd	740,000	0.62
Kaos Investments Pty Limited	710,000	0.59
Mrs Yongjie Chen	697,526	0.58
Rookharp Capital Pty Ltd	636,364	0.53
Jolly Electrical Services Pty Ltd <Jolly Elec Serv SF A/C>	613,300	0.51
Ferguson Superannuation Pty Ltd <Ferguson Superfund A/C>	600,000	0.50
MSMK Asset Management Pty Ltd	600,000	0.50
Old Digger Pty Ltd	500,000	0.42
Mr Christopher William Chalwell & Mr Ian Wayne Wilson <Chalwell Pension Fund A/C>	500,000	0.42
Mr John Apostolakis	490,000	0.41
Top 20 holders of TOE ordinary shares	**62,989,332**	**52.37%**
Total remaining holders balance	**57,292,516**	**47.63%**

Twenty largest holders of quoted equity securities (ctd)

Listed Options

Holder	Number of listed options	% of issued capital
Greyhound Investments Pty Ltd <Greyhound Investments A/C>	850,000	13.13
Citicorp Nominees Pty Limited	675,001	10.43
Mr Christopher William Chalwell & Mr Ian Wayne Wilson <Chalwell Pension Fund A/C>	550,000	8.50
Bubble Hedge Pty Ltd <Nathan Korcok Superfund A/C>	422,264	6.52
MSMK Asset Management Pty Ltd	332,675	5.14
Mr Christopher William Chalwell & Mr Ian Wayne Wilson <Chalwell Pension Fund A/C>	250,000	3.86
J P Morgan Nominees Australia Pty Limited	240,416	3.71
HSBC Custody Nominees (Australia) Limited – A/C 2	220,000	3.40
Hawksburn Capital Pte Ltd <Methuselah Strategic Fnd A/C>	200,000	3.09
HSBC Custody Nominees (Australia) Limited	171,167	2.64
Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	160,000	2.47
Mr Gregory James Shirtliff	150,000	2.32
Cardinals Corporate Pty Ltd <Cardinals Corporate A/C>	150,000	2.32
Ashok Parekh	150,000	2.32
Mrs Katherine Laura Jane Garvey	150,000	2.32
Mr Haniff Kasim	150,000	2.32
Evolution Capital Pty Ltd	144,250	2.23
Dr Peter Ross Hawkins	141,913	2.19
UBS Nominees Pty Ltd	112,070	1.73
Mr Warren Andrew McDonald	100,000	1.54
Mr Jerome Frewen	100,000	1.54
Mrs Yvette Maree Cormio	100,000	1.54
Mr Paul Christopher Stanton	65,000	1.00
Mrs Miranda Conti	60,000	0.93
Ms Paola Zito	60,000	0.93
Netwealth Investments Limited <Wrap Services A/C>	50,000	0.77
Mr Gabriel Govinda	50,000	0.77
Top 20 listed option holders	**5,784,756**	**89.35**
Total remaining holders balance	**6,474,107**	**100.00**

CURRENT TENEMENT LIST

Tenement	Owner	Area	Project	Status	Location
M53/113	Nova Energy Pty Ltd	486 ha	Centipede, Wiluna Uranium Project	Granted	WA
M53/224	Nova Energy Pty Ltd	873 ha	Centipede, Wiluna Uranium Project	Granted	WA
M53/1090	Nova Energy Pty Ltd	2,321 ha	Lake Way, Wiluna Uranium Project	Granted	WA
G53/021	Nova Energy Pty Ltd	9 ha	Centipede, Wiluna Uranium Project	Granted	WA
G53/022	Nova Energy Pty Ltd	9 ha	Centipede, Wiluna Uranium Project	Granted	WA
G53/023	Nova Energy Pty Ltd	1,320 ha	Centipede, Wiluna Uranium Project	Granted	WA
L53/175	Nova Energy Pty Ltd	4,865 ha	Centipede, Wiluna Uranium Project	Granted	WA
L53/182	Nova Energy Pty Ltd	47 ha	Centipede, Wiluna Uranium Project	Granted	WA
L53/183	Nova Energy Pty Ltd	38 ha	Centipede, Wiluna Uranium Project	Granted	WA
L53/184	Nova Energy Pty Ltd	174 ha	Centipede, Wiluna Uranium Project	Granted	WA
L53/205	Nova Energy Pty Ltd	18 ha	Centipede, Wiluna Uranium Project	Granted	WA
M53/336	Nova Energy Pty Ltd	567 ha	Millipede, Wiluna Uranium Project	Granted	WA
M53/1095	Nova Energy Pty Ltd	610 ha	Millipede, Wiluna Uranium Project	Granted	WA
M53/1089	Redport Exploration Pty Ltd	7,334 ha	Lake Maitland, Wiluna Uranium Project	Granted	WA
L53/167	Redport Exploration Pty Ltd	278 ha	Lake Maitland, Wiluna Uranium Project	Granted	WA

Tenement	Owner	Area	Project	Status	Location
E53/1060	Redport Exploration Pty Ltd	2 blocks	Lake Maitland, Wiluna Uranium Project	Granted	WA
E37/1146	Redport Exploration Pty Ltd	14 blocks	Lake Maitland, Wiluna Uranium Project	Granted	WA
E53/1210	Redport Exploration Pty Ltd	16 blocks	Lake Maitland, Wiluna Uranium Project	Granted	WA
E53/1211	Redport Exploration Pty Ltd	15 blocks	Lake Maitland, Wiluna Uranium Project	Granted	WA
R53/003	Nova Energy Pty Ltd	4,127 ha	Dawson Hinkler, Wiluna Uranium Project	Granted	WA
R51/003	Nova Energy Pty Ltd	1,781 ha	Nowthanna, Wiluna Uranium Project	Granted	WA
R80/001	Nova Energy Pty Ltd	3,049 ha	Theseus Uranium Project	Granted	WA
E53/1858	Toro Energy Exploration Pty Ltd	4 blocks	Exploration	Granted	WA
E53/1909	Toro Energy Exploration Pty Ltd	6 blocks	Exploration	Granted	WA
E53/1929	Toro Energy Exploration Pty Ltd	4 blocks	Exploration	Granted	WA
E53/1593	Toro Energy Exploration Pty Ltd	1 block	Exploration	Granted	WA
E20/1074	Toro Energy Exploration Pty Ltd	19 blocks	Exploration	Application	WA
E37/1448	Toro Energy Exploration Pty Ltd	8 blocks	Exploration	Application	WA
E37/1449	Toro Energy Exploration Pty Ltd	21 blocks	Exploration	Application	WA
E37/1555	Toro Energy Exploration Pty Ltd	21 blocks	Exploration	Application	WA

E37/1556	Toro Energy Exploration Pty Ltd	8 blocks	Exploration	Application	WA
E51/2213	Toro Energy Exploration Pty Ltd	41 blocks	Exploration	Application	WA
E53/2181	Toro Energy Exploration Pty Ltd	13 blocks	Exploration	Application	WA
E53/2279	Toro Energy Exploration Pty Ltd	5 blocks	Exploration	Application	WA
E53/2330	Toro Energy Exploration Pty Ltd	13 blocks	Exploration	Application	WA
E53/2350	Toro Energy Exploration Pty Ltd	39 blocks	Exploration	Application	WA
E53/2351	Toro Energy Exploration Pty Ltd	13 blocks	Exploration	Application	WA

Tenement	Owner	Area	Project	Status	Location
EL25787	Toro Energy Ltd	3 blocks	Exploration	Application	NT
EL28093	Toro Energy Ltd	53 blocks	Exploration	Application	NT
EL28997	Toro Energy Ltd	120 blocks	Exploration	Application	NT
EL32067	Toro Energy Ltd	161 blocks	Exploration	Application	NT
EL32068	Toro Energy Ltd	95 blocks	Exploration	Application	NT
EL32069	Toro Energy Ltd	68 blocks	Exploration	Application	NT

JORC TABLES

A - Wiluna Uranium Project Resources Table (JORC 2012) At 100ppm 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	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	30.0	45.2
Lake Maitland	Ore Mt	-	-	33.3	-	-	50.0	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 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**
	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

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.

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.

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.

Theseus Uranium Project Mineral Resources Table (JORC 2012) 200ppm U_3O_8 cut-off								
Measured and Indicated			**Inferred**			**Total**		
Ore Mts	**Grade ppm**	**U_3O_8 Mlbs**	**Ore Mts**	**Grade ppm**	**U_3O_8 Mlbs**	**Ore Mts**	**Grade ppm**	**U_3O_8 Mlbs**
-	-	-	6.3	493	6.9	6.3	493	6.3
-	-	-		-		493		493
-	-	-		-		6.9		6.9

(1) Refer to Competent Persons Statement below and the JORC table 1 presented in ASX release of 2 February 2016 for details on how these Mineral Resources are estimated. Governance and internal controls relevant to the integrity of the Mineral Resource estimate can be found in the competent / qualified persons statements in the JORC table 1 submitted with the ASX announcement of 2 February 2016.
(2) Tonnes and pounds are quoted to one decimal place which may cause rounding errors when tabulating.
(3) There were no material changes in the Mineral Resources estimate in the financial year.

Competent / Qualified Persons Statement

The information presented here that relates to Mineral Resources of the Theseus Uranium Project is based on work supervised by Michael Andrew, who is a member of the Australian Institute of Mining and Metallurgy of the Australian Institute of Geoscientists. Mr Andrew is a full time employee of Optiro, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity he is undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.