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ASX RELEASE

1 February 2016

Toro expands high grade resources at Wiluna – expected to improve project economics

Toro Energy Limited (ASX: **TOE**) has expanded its high grade resources (500 ppm cut-off) at the 100% owned Wiluna Uranium Project which is expected to deliver improved project economics for Australia's most advanced uranium development project.

- **Lake Maitland deposit increases to 16.9 Mlbs[1] contained U_3O_8**
- **Centipede, Millipede, Lake Maitland and Lake Way high grade resources now total 40.4 Mlbs / contained U_3O_8**
- **Study of high grade mining strategy to deliver improved project economics now underway**

High grade mineral resources at Lake Maitland have increased to **16.9 Mlbs** contained U_3O_8 with an average grade of 929 ppm. This is in addition to the increase in Centipede/Millipede announced in October 2015, delivering an overall increase of 10% in the total contained metal.

The Mineral Resource Estimate for the **Centipede**, **Millipede, Lake Maitland and Lake Way[2]** deposits is now **40.4 Mlbs** contained U_3O_8 with an average grade of 951 ppm (see Appendix 1).

"The latest increase in resources proves conclusively that the Wiluna Project is able to deliver a high head grade to the mill that will undoubtedly improve project economics," Managing Director Dr Vanessa Guthrie said today. *"We now have the opportunity to assess the potential for a high grade mine plan and feed this into the optimisation studies over the next few months to deliver improved project economics."*

The resource block model at Lake Maitland shows continuous mineralisation at greater than 1,000 ppm U_3O_8 over widths of some 500 metres (Figure 1), across the majority of the deposit.

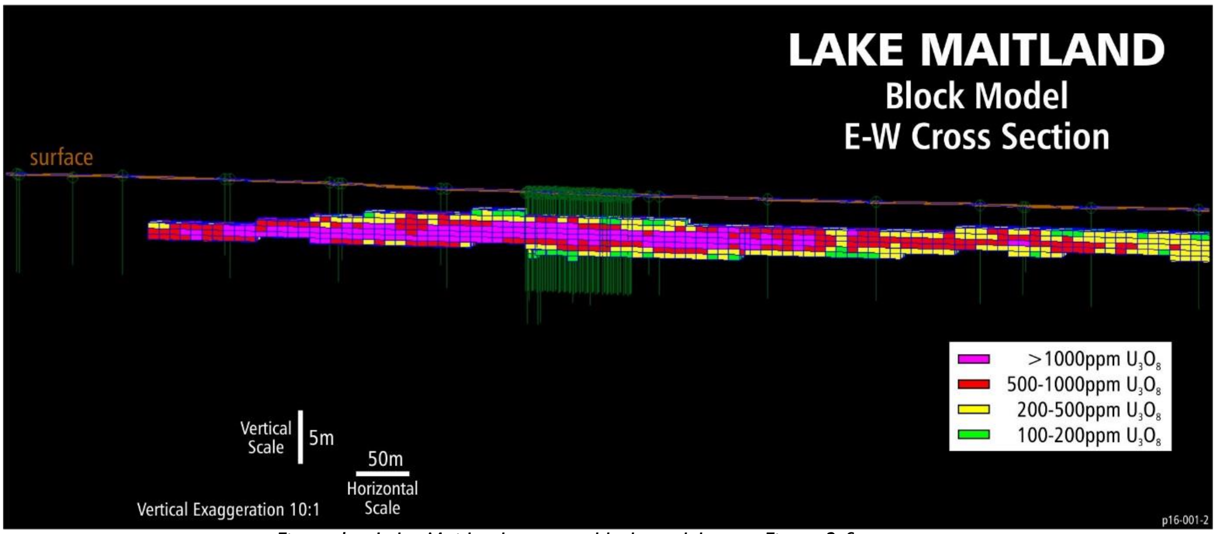

Figure 1 – Lake Maitland resource block model – see Figure 2 for context

[1] All resources quoted at 500 ppm cut-off unless otherwise specified

[2] The Centipede and Lake Way deposits and central processing facility have received government environmental approvals for mining and processing. The Millipede and Lake Maitland deposits are currently in the government approvals process for an extension to the existing approvals.

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The increase at Lake Maitland follows the completion of geochemical analysis of the 2015 drilling campaign which included 49 drill holes for 536m. Fifteen per cent of the holes intersected mineralisation above 2,000 ppm U_3O_8 in shallow lying zones at a depth less than five metres from surface.

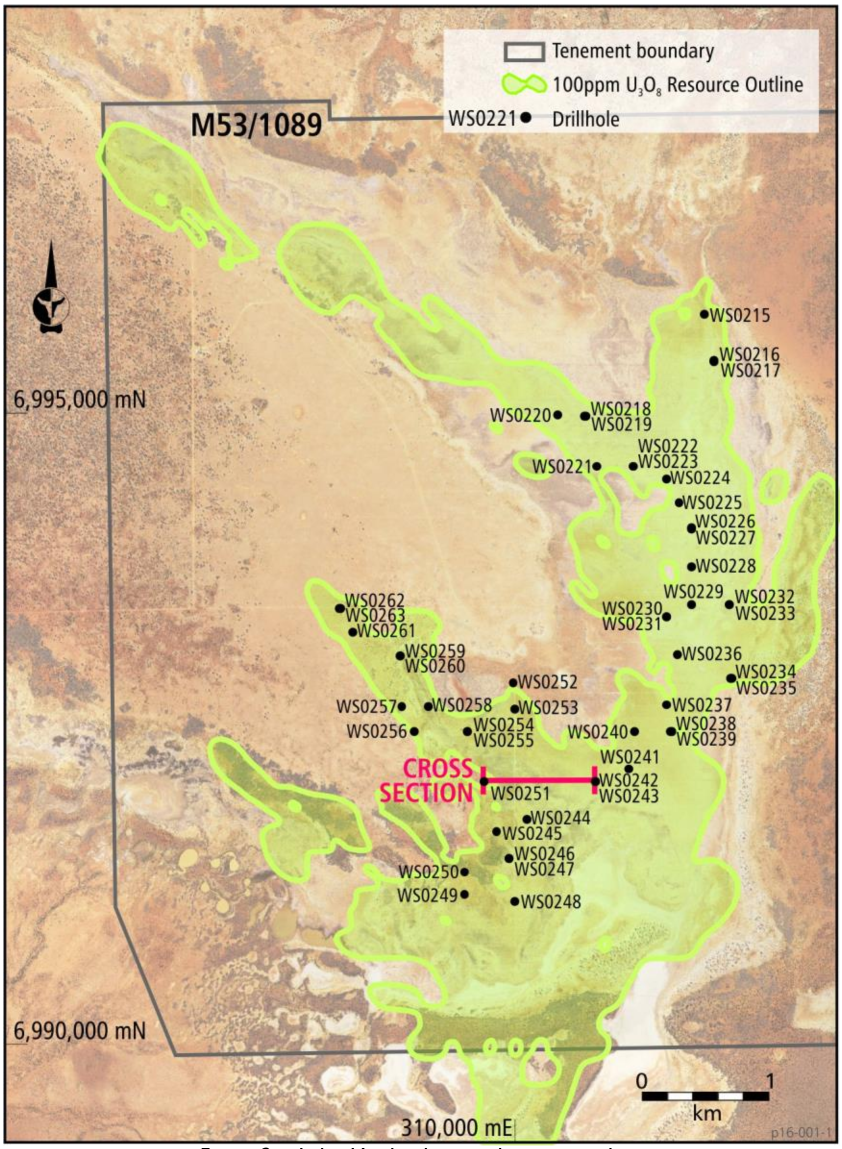

Figure 2 – Lake Maitland mineralisation envelope

Combined with the previous increase at Centipede/Millipede, these results provide the opportunity to revise the current mining schedule to deliver a higher head grade to the mill, thereby improving the project economics.

SRK Consulting (Australia) Pty Ltd have been appointed to undertake revised mine optimisations including investigating alternative high grade mining strategies and challenging fundamental mining assumptions such as mining rates and equipment selection.

A resource increase is also advised for the Nowthanna deposit which now stands at **11.9 Mlb** contained U_3O_8 at a 200 ppm cut-off. This increase adds to the Wiluna Project's regional resource base, which now stands at **84.0 Mlbs (200 ppm cut-off)** (refer Table 1). Following analysis of average density in the ore zone during the 2015 drilling campaign (15 holes for 124m), the density has been changed from 1.5 to 1.7 t/m^3, which is similar to the density values found in the other deposits of the Wiluna Uranium Project (refer Table 2).

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Hole ID	Max Depth (m)	Easing MGA94_51	Northing MGA94_51	RL	Max U3O8ppm (50cm Comp)	From Depth (m)
WS0215	10	311494.72	6995781.01	471.029999	1520	1.5
WS0216	8	311579.53	6995411.52	470.630005	1615	1.5
WS0218	10	310551.61	6994973.19	470.649994	848	5.5
WS0220	8	310343.37	6994985.63	470.640015	1190	2
WS0221	8	310649.7	6994579.84	470.799988	582	3.5
WS0222	8	310935.45	6994583.35	470.75	1009	2.5
WS0224	9	311201.32	6994485.23	470.700012	1992	2.5
WS0225	7	311298.85	6994288.32	470.720001	635	3
WS0226	7	311401.48	6994085.24	470.450012	2240	2.5
WS0228	8	311407.16	6993783.95	470.459991	2593	2
WS0229	8	311403.1	6993487.84	470.329987	3159	2.5
WS0230	8	311200.45	6993390.62	470.339996	1780	2
WS0232	8	311698.29	6993485.19	470.559998	864	2
WS0234	8	311722.94	6992902.38	470.75	135	2
WS0236	8	311294.97	6993084.59	470.820007	1087	2
WS0237	8	311197.56	6992683.91	470.709991	2075	2
WS0238	8	311241.12	6992482.81	470.690002	712	3
WS0240	8	310950.28	6992477.57	470.790009	1980	2.5
WS0241	8	310898.85	6992181.8	471.029999	956	2
WS0242	8	310636.86	6992080.38	470.940002	1021	3
WS0244	8	310093.24	6991779.59	471.359985	951	3
WS0245	8	309849.53	6991679.42	471.369995	2499	3
WS0246	8	309947.23	6991478.4	471.230011	1485	3.5
WS0248	8	309991.81	6991133.31	471.170013	969	2.5
WS0249	8	309601.91	6991180.76	471.040009	407	3
WS0250	8	309600.43	6991362.13	471.179993	248	3
WS0251	8	309752.7	6992077.56	471.339996	22	1
WS0252	8	309991.3	6992864.11	471.209991	43	0
WS0253	7.1	309994.27	6992658.37	471.070007	1627	2.5
WS0254	8	309616.92	6992477.3	471.059998	2534	3
WS0256	7.5	309205.12	6992474.05	471.399994	1202	4
WS0257	8	309107.95	6992676.21	471.779999	728	4
WS0258	7	309311.07	6992677.34	471.269989	969	2.5
WS0259	7	309096.06	6993079.32	471.470001	1426	3.5
WS0261	7	308711.68	6993269.66	472.220001	802	4.5
WS0262	7	308608.1	6993453.73	472.160004	858	4

Table 1 Lake Maitland sonic collars

Hole ID	Max Depth	Easting MGA94_50	Northing MGA94_50	RL	Max U3O8ppm	Depth From (m)	Density @200ppm Mineralisation Envelope
WS0264	10	665376.937	7004798.529	459.502014	841	2.5	1.65
WS0265	10	665316.823	7004571.176	459.503998	271	3	1.52
WS0266	8	665223.278	7004575.748	459.220001	1709	4.5	1.62
WS0267	8	665198.325	7004390.402	458.270996	1839	5.5	No Density Data
WS0268	8	665326.091	7004371.975	458.496002	607	4.5	1.65
WS0269	8	665445.422	7004569.474	458.523987	1094	4	1.64
WS0270	8.5	665382.951	7003352.032	457.48999	840	4	1.71
WS0271	8	665450.828	7003149.486	457.285004	502	4.5	1.89
WS0272	8	665658.168	7003159.974	457.696991	1237	4	1.67
WS0273	8	666327.102	7002949.773	459.154999	1886	4	1.51
WS0274	8	665562.763	7003356.654	458.975006	4550	3.5	1.66
WS0276	9	665873.177	7005174.111	460.399994	3973	6.5	1.82
WS0277	9	665879.894	7004863.466	460.455994	1100	6.5	1.84
WS0278	8	665685.963	7004861.405	460.449005	1005	3	1.59

Table 2: Nowthanna drilling and density data – table shows drill hole collar locations along with maximum U3O8 values returned from 0.5m geochemical samples and average density within the mineralised zone (200ppm cut-off) for each hole. See JORC table 1 in the appendices for method used to measure density. Note that 15 holes were drilled in total at Lake Maitland, density measurements were attempted on 14 of these with successful measurement on 13.

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Appendix 1

Wiluna Uranium Project Resources Table (JORC 2012) [1,2]									
		Measured		Indicated		Inferred		Total	
		200ppm	500ppm	200ppm	500ppm	200ppm	500ppm	200ppm	500ppm
Centipede / Millipede	Ore Mt's	4.9	1.9	12.1	4.5	2.7	0.4	19.7	6.8
	Grade ppm	579	972	582	1,045	382	887	553	1,021
	U_3O_8 Mlb's	6.2	4.2	15.5	10.3	2.3	0.9	24.0	15.3
Lake Maitland	Ore Mt's	-	-	22.0	8.2	-	-	22.0	8.2
	Grade ppm	-	-	545	929	-	-	545	929
	U_3O_8 Mlb's	-	-	26.4	16.9	-	-	26.4	16.9
Lake Way	Ore Mt's	-	-	10.3	4.2	-	-	10.3	4.2
	Grade ppm	-	-	545	883	-	-	545	883
	U_3O_8 Mlb's	-	-	12.3	8.2	-	-	12.3	8.2
Sub-total	Ore Mt's	**4.9**	**1.9**	**49.2**	**18.8**	**2.7**	**0.4**	**52.0**	**19.2**
	Grade ppm	**579**	**972**	**557**	**950**	**382**	**887**	**548**	**951**
	U_3O_8 Mlb's	**6.2**	**4.2**	**60.5**	**39.5**	**2.3**	**0.9**	**62.7**	**40.4**
Dawson Hinkler	Ore Mt's	-	-	8.4	0.9	5.2	0.3	13.6	1.1
	Grade ppm	-	-	336	596	282	628	315	603
	U_3O_8 Mlb's	-	-	6.2	1.1	3.2	0.4	9.4	1.5
Nowthanna	Ore Mt's	-	-	-	-	13.5	2.6	13.5	2.6
	Grade ppm	-	-	-	-	399	794	399	794
	U_3O_8 Mlb's	-	-	-	-	11.9	4.6	11.9	4.6
Total	Ore Mt's	**4.9**	**1.9**	**57.6**	**19.7**	**21.4**	**3.3**	**79.0**	**23.0**
	Grade ppm	**579**	**972**	**525**	**935**	**368**	**765**	**482**	**916**
	U_3O_8 Mlb's	**6.2**	**4.2**	**66.7**	**40.6**	**17.4**	**5.5**	**84.0**	**46.4**

1. Revised Mineral Resource estimate incorporates the additional drilling discussed in this release and documented in Table 1.
2. There has been no change to the reported mineral resources of Centipede, Millipede, Lake Way or Dawson Hinkler.

Competent Persons' Statement

Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna Deposits

The information presented here that relates to Mineral Resources of the Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits is based on information compiled by Dr Greg Shirtliff and Mr Sebastian Kneer of Toro Energy Limited and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Mr Guibal is a Fellow of the AusIMM and Mr Simpson is a Member of the Australian Institute of Geoscientists (AIG) 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.

It is important to note that there has been no material change to the resources of the Centipede/Millipede, Lake Way and Dawson Hinkler deposits since the last reporting of the Wiluna Uranium Project's resources on the 15th October 2015. The only material change to the Wiluna resources reported here is that of the Lake Maitland and Nowthanna deposits.

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JORC Code, 2012 Edition – Table 1 report – Wiluna Uranium Project – Toro Energy Limited

1. Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• U_3O_8 values are calculated from U values derived from both geochemistry and down-hole gamma radiation measurements. **Geochemistry (Lake Maitland excluded)** • Toro's geochemical samples on all of the Wiluna deposits except Lake Maitland (most of the geochemistry at Lake Maitland is from sampling by Mega Uranium, only 2014 and 2015 geochemical samples are Toro), represent 0.5m half core lengths (prior to 2013) or full core lengths (2013 and planned into the future) of 100mm sonic drill core. Full core samples provide an 8-10kg sample to the lab, half core samples are half this weight approximately. After crushing the lab splits a 2.5 kg sub-sample for milling (pulverizing) to 90% passing 75micron, before taking an aliquot for U analysis by 4 acid digest ICPMS (prior to 2013) or fusion-ICPMS (2013 and into the future). • In the case of half core samples field duplicates of the core are taken to ensure sample representivity, these field duplicates are the other half of the core that has been sampled. In the case of full core samples, duplicates are taken at the first sample split at the lab, directly after the initial crush, these duplicates are taken with a rotary splitter after pushing the sample back through the crusher after the initial split. It should be noted that due to the size of the sample supplied to the lab, the initial crushing is a two-step process, a primary crush to 10mm and a secondary crush to 3mm. Both these duplicates are taken at a rate

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Criteria	JORC Code explanation	Commentary
		of 1 in 20 or 5% of all non-standard samples. Differences in U concentrations between the duplicates and their corresponding samples are used to produce a mean standard sampling error. • Lab duplicates are taken at every stage of the sub-sampling process prior to analysis at the rate of 1 in 20. • Geochemical samples are taken through the ore zones as determined by hand-held scintillometers and if available at the time of sampling, down-hole gamma measurements. The half metre intervals are determined from marking up half metre intervals down the full length of the core from the surface. This is completed at the rig so that any drilling issues can be observed and the geologist can have direct communication 'on the spot' with the driller. To gain geochemical and mineralogical information of waste material or for metallurgical purposes etc., often the entire hole is sampled for geochemistry and a larger suite of elements are analysed for, some having to employ different analytical techniques. • Depth corrections are made to geochemistry samples where appropriate, these are based on comparing the down-hole geochemistry to the down-hole gamma U values and assuming the down-hole depth as measured by the gamma probe during probing is correct. Winch cable stretch is not considered an issue in the Wiluna drilling due to the shallow depth of almost all drilling (maximum depth of approximately 25m but mostly no deeper than 10m). **Gamma derived eU_3O_8 (Lake Maitland excluded – pre-2014)** • Toro uses Auslog natural gamma probes, either in-house or from external contractors, to measure down-hole gamma radiation on all of the Wiluna deposits, inclusive of Dawson Hinkler but exclusive of Lake Maitland. Measurements are made every 2 cm with a logging speed of 3.5m per minute. • The gamma probes are used on all holes, which include sonic holes also used for geochemical sampling and air core holes drilled specifically for gamma probe measurements. Sonic core holes (100

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		mm core) are usually 150mm in diameter and air core holes are usually 100mm in diameter. Approximately 95% of all holes drilled are aircore. • Prior to the drilling program all gamma probes are calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia. During probing operations every 10th hole is logged twice as a duplicate log. Selected holes across the deposits are used as reference holes for re-logging to detect drift in the instrument during each program. In 2013 over 50% of all holes drilled at Dawson Hinkler were re-logged with a different probe (from the same contractor) over 3 months after they were drilled to confirm results (results were confirmed). In 2015, a different contractor with a larger probe (larger crystal) was employed along with the normal contractor, again to check the accuracy of the gamma data collected against different probes and at the same moment in time. No significant differences in calculated U_3O_8 values were observed between the two different contractors, once again confirming the validity of the gamma data used in the resource estimations. • As protection from hole collapse and to protect the probe, all logging is done inside 40mm or 50mm PVC pipe (unless larger diameter has been used for water bores) with an average wall thickness of 1.9 mm. • Gamma measurements are converted to equivalent U_3O_8 values (eU_3O_8) by an algorithm that takes into account the probe and crystal used, density, hole diameter, ground water where applicable and PVC pipe thickness. • Down-hole gamma probe data is also de-convolved to more accurately reflect what would be expected in nature for down-hole response (gamma curves). • All gamma data is compared with geochemistry data both via down-hole comparisons and overall population bivariate analysis, and distribution analysis to check for potential error or disequilibrium. To adequately compare with geochemistry gamma probe data is composited into half metre composites at the same intervals represented by the corresponding geochemical samples.

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Criteria	JORC Code explanation	Commentary
		Geochemistry (Lake Maitland only) • Apart from 47 sonic holes drilled in 2014 nd 2015, all of the geochemistry in the Lake Maitland estimations is derived from Mega drilling. For the Toro Energy geochemistry related approach and systems see above under "Lake “aitland excluded”. • Mega Uranium’s geochemical samples on the Lake Maitland deposits represent 0.25 m full core lengths of 83 mm diamond drill core (PQ3). Weights of the geochemical samples ranged from 2-5 kg approximately. Intervals were determined during core mark-up and identified with plastic core blocks. Samples were dried at 110 °C before weighing and then crushing. After crushing a sub-sample was split using a rotary splitter for milling (pulverizing) to 90% passing 75 micron, before taking an aliquot for U analysis by 4 acid digest ICPMS. All samples with ICPMS results for U above 500 ppm were then re-analysed by fused disc XRF so that all U_3O_8 values from the extensive 2011 drilling program used in the estimation were from fused disc -XRF if at or above 500 ppm or 4 acid digest ICPMS if below 500 ppm. • Due to full core sampling no duplicates were needed to measure in-field sampling error. Duplicates were instead taken at the first sample split at the lab, directly after the initial crush, these duplicates were taken with a rotary splitter after pushing the sample back through the crusher after the initial split at a rate of approximately 1 in 20 or 5% of all non- standard samples. Differences in U concentrations between the duplicates and their corresponding samples were used to produce a mean standard sampling error (results from 2011 are below 10% error). • Lab duplicates were taken at every stage of the sub-sampling process prior to analysis at the rate of approximately 1 in 20. • Geochemical samples were taken through the entire length of each drill hole. The 0.25 m intervals were determined from marking up 0.25 m intervals down the full length of the core from the surface. • Other elements analysed include Ba, Th, Al, Ca, Fe, K, Mg, Mn, S, Sr, Ti and V.

Criteria	JORC Code explanation	Commentary
		• Depth corrections were made to geochemistry samples where appropriate, these were based on comparing the down-hole geochemistry to the down-hole gamma U values and assuming the down-hole depth as measured by the gamma probe during probing was correct. Winch cable stretch is not considered an issue at Lake Maitland drilling due to the shallow depth of drill holes (3-9 m on average). No depth corrections were deemed necessary in the most recent and extensive drilling program (2011). **Gamma derived eU_3O_8 (Lake Maitland only)** • All gamma derived eU_3O_8 data is from Mega and historical data prior to Mega, except for 402 holes drilled by Toro Energy in 2014 and 2015. Most of the Toro Energy drilling was across a small 100 x 100 m grid and so therefore has very little influence on the resource estimates. Toro Energy probing and techniques are described above. • Mega used a 33 mm Auslog natural gamma probe (S691) 'in-house', to measure down-hole gamma radiation. Measurements were made every 1 or 2 cm with a logging speed of approximately 2 m per minute. • The gamma probes were used on all drill holes, diamond, sonic and aircore. • Prior to the drilling program all gamma probes are calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia. During probing operations selected holes are logged twice as a duplicate log. Some selected holes across the deposits are used as reference holes for re-logging to detect drift in the instrument during each program. • Probing is done as close as practicable after drilling. • Gamma measurements are converted to equivalent U_3O_8 values (eU_3O_8) by an algorithm that takes into account the probe and crystal used, density, hole diameter, ground water where applicable and PVC pipe thickness. • Down-hole gamma probe data is also de-convolved to more accurately reflect what would be expected in nature for down-hole response (gamma curves).

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Criteria	JORC Code explanation	Commentary
		• All gamma data is compared with geochemistry data both via down-hole comparisons and overall populations in bivariate analysis, and distribution analysis to check for potential error or disequilibrium. To adequately compare with geochemistry gamma probe data is composited into 0.25 m composites at the same intervals represented by the corresponding geochemical samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**All Wiluna deposits excluding Lake Maitland** • Both sonic and aircore drilling techniques are utilized on the Wiluna Project. • The sonic drilling utilizes a 100mm core barrel (inside diameter) with outside casing where needed, producing a 150mm hole diameter and 100mm core. Depending on the ground conditions and thus quality of core being produced, core is retrieved from the 3m barrel in either 1 to 3m length, 1m at a time. Upon exiting the barrel, core is transferred into tubular plastic bags that fit the core before being placed in core trays. • Aircore drilling is conventional with a 72mm bit producing an approximate 100mm diameter hole. **Lake Maitland only** • Diamond, sonic, auger core and air core drilling techniques have all been utilized on the Lake Maitland deposit. • The sonic drilling utilizes a 100mm core barrel (inside diameter) with outside casing where needed, producing a 150mm hole diameter and 100mm core. Depending on the ground conditions and thus quality of core being produced, core is retrieved from the 3m barrel in either 1 to 3m length, 1m at a time. Upon exiting the barrel, core is transferred into tubular plastic bags that fit the core before being placed in core trays. On occasions where the sonic core was being used for density measurements a hard plastic (clear) cylinder that fits the core was used instead to ensure lasting core integrity. • Aircore drilling is conventional with a 72mm bit producing an

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Criteria	JORC Code explanation	Commentary
		approximate 100mm diameter hole. Diamond drilling is PQ3, which utilizes an 83.18 mm core barrel (inside diameter) and produces an 83 mm diameter core with an approximate 123 mm diameter hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**All Wiluna deposits excluding Lake Maitland** • Chip sample recoveries are not recorded as the chips are not used for any systematic analysis of uranium concentrations. • Sonic core recoveries are estimated based on a combination of measurement, observation of drilling, the driller's direction, observations made on quality of sample during geological logging and sample weight comparisons to average weights and rock type. It should be noted that precise core recovery estimation on sonic drill core in the Wiluna deposits is inherently difficult due to expansion and contraction of soft sediments during drilling and during recovery of core from the barrel. • Core loss is minimized by 'casing as we drill' through all ore zones or any zone where the geological information is critical such as for geotechnical purposes. • There is no correlation between estimated core loss and grade • Grade in geochemical samples is also checked against composited gamma derived grades (see above), which acts as another check on errors in the geochemistry that may (or may not) be due to core recovery. **Lake Maitland only** • Sonic core recoveries are estimated based on a combination of measurement, observation of drilling, the driller's direction, observations made on quality of sample during geological logging and sample weight comparisons to average weights and rock type. It should be noted that precise core recovery estimation on sonic drill core at Lake Maitland is inherently difficult due to expansion and contraction

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		of soft sediments during drilling and during recovery of core from the barrel. • Historically, chip sample recoveries have not been recorded in the database. • Diamond core recoveries have been determined by conventional techniques of identification of lost core by driller and geologist at the rig and during core mark up and measure. Core trays are also weighed without and then with core to estimate core recovery based on assumed SG for particular lithology. • During sonic core drilling core loss is minimized by 'casing as we drill' through all ore zones or any zone where the geological information is critical such as for geotechnical purposes. • To date Toro cannot find any correlation between estimated core loss and grade in the Lake Maitland data. • Grade in geochemical samples is also checked against composited gamma derived grades (see above), which acts as another check on errors in the geochemistry that may (or may not) be due to core recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Geology is not used in the resource estimation process, the reasons for this are explained in more detail below, however, basically the deposit has been found to be correlated more to groundwater and depth from the surface than to any geological unit. Thus the geological logging is adequate for resource estimation. • Current geological logging (all Toro, 2013 onwards at Dawson Hinkler) is considered to be adequate for the stage of mine planning that Toro is currently at, on the Wiluna Project. Further work is considered necessary to amalgamate or align historical geology logs and geology to current across all deposits.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Current logging is both qualitative (subjective geological opinion of rock type and colour and in the case of Lake Maitland, also by limited mineral identification by spectral analysis) and quantitative (recording specific depth intervals and percentages of grain sizes, or in the case of Lake Maitland inclusive of limited quantification of mineralogy by

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Criteria	JORC Code explanation	Commentary
		spectral analysis via Hy-logger). Core photographs are taken for each individual metre (prior to 2013) and half metre (2013) after core has been split down the middle for logging and so as to see sedimentological features for logging (avoiding clay smear on outer surface of core made by drill rods). In the case of Lake Maitland, core photographs have been taken for the entire 2011 drilling program, which consists of a total of 201 holes and is spread across the entirety of the deposit. • All drilling intersections have been logged geologically • Toro has not costeaned at Dawson Hinkler.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• As described above, geochemical samples represent 0.5m half core lengths (prior to 2013) or full core lengths (2013 and planned into the future) of 100mm sonic drill core. Aircore chips were not sampled for geochemistry. At Lake Maitland geochemical samples represent 0.25m full core lengths of 100mm sonic drill core or 83mm diamond core.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Sample preparation has been described above under 'sampling techniques, it is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and overseas and are satisfactory for the intended purpose.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• In the case of half core samples field duplicates of the core are taken to ensure sample representation, these field duplicates are the other half of the core that has been sampled. In the case of full core samples, duplicates are taken at the first sample split at the lab, directly after the initial crush, these duplicates are taken with a rotary splitter after pushing the sample back through the crusher after the initial split. It should be noted that due to the size of the sample supplied to the lab, the initial crushing is a two-step process, a primary crush to 10mm and a secondary crush to 3mm.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field*	• Total sampling errors calculated from half core field duplicates typically range from ±10-20%. Total sampling errors for the first split at the lab

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Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	in case of full core sampling typically range from ±1-10%. • The laboratory used for Toro's geochemical analysis bases all crushing grain sizes and subsequent sub-sampling weights on being inside accepted Gy safety lines for sample representation. These grains sizes and sub-sample weights have been described above under 'sampling techniques'.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**All Wiluna deposits (pre-2014)** • Prior to 2013 a four acid digest followed by ICPMS (4-ICPMS) was employed for analysis for geochemistry on the other Wiluna deposits – this was assumed to be an almost total rock digest technique although with recognition that highly resistant minerals are sometimes not entirely digested. In 2012 a test was done to compare 4-ICPMS with sodium peroxide fusion followed by ICPMS (F-ICPMS) with fused glass XRF (XRF). Analysis of a number of standards suggested that the F-ICPMS was the most accurate. So since 2013, F-ICPMS has been used as the basis for all U analyses. However, on a number of samples 4-ICPMS and fused glass XRF are still used for comparative purposes. In 2014 and 2015 approximately 1 in 50 samples was analysed by fused glass XRF as an intra-lab technique check. Both F-ICPMS and fused glass XRF are considered total rock analytical techniques. • Historical geochemistry, mostly at the Lake Way deposit, is almost entirely XRF. • Down-hole gamma tools are used as explained above. All tools are Auslog natural gamma probes calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia See above under 'sampling techniques' for details of QAQC on the gamma probe. • Certified matrix matched standards are used to check analyses at the lab at a rate of approximately 5% or 1 in 20 samples. Toro energy has 3 matrix matched standards from the Centipede ore zone representing

Criteria	JORC Code explanation	Commentary
		a spread through the represented ore grades at Wiluna. Standards are checked against 2 standard deviations (2SD) and 3 standard deviations (3SD) from the mean (the registered value for each particular standard). No standard is allowed to be returned outside 3SD from the mean, an allowance of 5% (95% confidence interval) is made for standards returned between 2SD and 3SD outside the mean. Results analyses of standards are checked against the historical record for inter-program drift. To date, there has been no issue with analyses of standards at the lab. • Coarse quartz sand is used as blanks and are used at a rate of approximately 5% or 1 in 20 samples as well as being strategically placed in front of and behind samples expected to have high concentrations of U so that thresholds for potential cross-contamination within preparations can be obtained. To date there has been no contamination or cross-contamination of significance for ore grades or even the 70-100ppm U_3O_8 mineralised envelopes. • Duplicates are used as already explained in detail above. • Limited laboratory checks have been made – in 2013 these represented approximately 3% of all samples. Laboratory checks are pending for 2015. **Lake Maitland only – pre-2014** • In the extensive 2011 diamond drilling program a four acid digest followed by ICPMS was employed for analysis for U geochemistry (ALS laboratories, Perth)– this was assumed to be an almost total rock digest technique although with recognition that highly resistant minerals are sometimes not entirely digested. Due to these potential issue and the fact that ICPMS has in earlier times had issues dealing with high U concentrations due to dilution factors (etc.), the Mega geologists decided to re-analyse all samples with ICPMS results for U of greater than 500

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Criteria	JORC Code explanation	Commentary
		ppm utilizing the XRF technique at the same laboratory (ALS, Perth), regarded by Mega geologists as a better whole rock technique. Performance against standards is acceptable. • Historical geochemistry data is almost entirely XRF. • Down-hole gamma tools were used as explained above. All tools are Auslog natural gamma probes calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia. • "Off the shelf' OREAS U standards were used to check analyses at the lab at a rate of 2% or 1 in 50 samples. • Coarse quartz sand is used as blanks and are used at a rate of 2% or 1 in 50 samples. • Lab duplicates are used as already explained in detail above, from the primary crush stage and every other sub-sampling stage. Limited laboratory checks have been made – from the most recent drilling (2011) a total of 138 samples were re-analysed for U by 4 acid digest ICPMS by a different commercial laboratory (Genalysis, Perth). The samples were chosen as representative of the following U_3O_8 concentrations – 10% between 100 and 200 ppm U_3O_8, 40% from between 200 and 500 ppm U_3O_8, and 50% from above 500 ppm U_3O_8. Differences between the labs were satisfactory, the largest being approximately 5% on average higher values from the XRF derived U_3O_8 by ALS over the ICPMS U_3O_8 by Genalysis, this was taken into consideration during estimations.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Limited interlab geochemistry analytical checks are completed for each drilling campaign, the last interlab check represented 3% of all the geochemical samples. • Toro has a calibrated (at the Adelaide Calibration Model pits in Adelaide, South Australia) Auslog gamma probe to check the probing results achieved by external contractors. During probing operations every 10th hole is logged twice as a duplicate log. Selected holes across the deposits are used as reference holes for re-logging to detect drift in the instrument during each program. In 2013 over 50% of all holes drilled at Dawson Hinkler were re-logged with a different probe (from the same contractor) over 3 months after they were drilled to confirm results (results were confirmed). In 2015, a different contractor with a larger probe (larger crystal) was employed along with the normal contractor, again to check the accuracy of the gamma data collected against different probes and at the same moment in time. No significant differences in calculated U_3O_8 values were observed between the two different contractors, once again confirming the validity of the gamma data used in the resource estimations.
	• *The use of twinned holes.*	• Hole twinning has not been practiced on the Dawson Hinkler deposit by Toro thus far, rather infill drilling between historical holes. At Lake Maitland, a limited number of holes have been twinned - these include twinned holes drilled by both sonic and diamond core methods. A large proportion (approximately 10%) of the holes at Lake Way have been twinned to compare historical data.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• All primary data (gamma log las files, geochemical sample lists, final collar files, geological logs, core photographs, electronic geochemical results, drillers plods, probing plods, de-convolved gamma files, gamma gamma density logs, disequilibrium analysis results etc) are stored on the company server in the appropriate drive and folders. Any hardcopy data, such as official geochemistry results or any paper copy geological logs, are kept in hardcopy in folders and archives as well as being scanned and kept on the company server in the appropriate drives and folders.

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	• *Discuss any adjustment to assay data.*	• Data entry procedures are described in some detail below in section 3 under 'data integrity'. • To date, there has been no significant adjustments made to geochemical assay U_3O_8 data (or to any other elements). Slight adjustments are made to some geochemical assay data to account for depth corrections if an interval error is discovered, this is rare and always restricted to the near surface above mineralized zones. **Adjustments to gamma derived eU_3O_8** • During the estimation process, a factor is applied to all gamma data inside the mineralised envelope at Lake Maitland of 1.25 and at Centipede, Millipede and Dawson Hinkler of 1.2. **It is important to note that these factors have not been applied to the eU_3O_8 data within the database, it has only been applied to data during the estimation process.** • Details as to why for each factor follow: • **Centipede and Millipede** - Significant differences between gamma derived eU_3O_8 and geochemical U_3O_8 have been noted since 2012 across Centipede and Millipede. After the 2015 drilling and significant research into the consistently observed difference using all available comparative data back to 2011, it was concluded that the difference was real and resulted from the gamma probe underestimating true grade by at least 20% at Centipede and Millipede, probably more. Performing linear regression on U_3O_8 v eU_3O_8 for all sonic holes since 2012 (where both U_3O_8 and eU_3O_8 is available together to compare) shows a slope of 1.5, so a 50% difference between geochemistry and gamma derived U_3O_8 towards geochemistry. Spatial analysis of the difference both laterally and vertically by both Toro geologists and SRK

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		consultants using various averaging techniques and some kriging with investigative test block models in Surpac and Isatis showed that whilst there was some variation, it was surprisingly consistent and definitively positive towards geochemistry always being higher than gamma derived U_3O_8. Successive analysis of geochemical samples for secular disequilibrium by the Australian Nuclear Science and Technology Organisation (ANSTO), first from 2011 drilling and second from 2013 drilling (see ASX release of September 1st 2014) showed that whilst positive disequilibrium was contributing to the underestimation in parts of the deposits, it was by no means accounting for all of it. After the 2015 research and investigations by both Toro geologists and SRK consulting, it was agreed to apply a factor of 1.2 to all gamma data inside the mineralisation envelope for estimations (see further below) to better represent the 'true' uranium grade as defined by geochemistry. Given that the research shows that the real difference could be as much as 1.5 x, Toro and SRK believe the factor of 1.2 applied is conservative. • **Lake Maitland** – A factor of 1.25 has been applied to the Lake Maitland resource in the same way the 1.2 factor was applied to the Centipede and Millipede resources (see above for details). Similarly high 'real differences' were observed of over 1.5 and in fact Toro believe that the probe is underestimating by as much as 50%. However, to be conservative it was agreed between the Toro geologists and SRK to limit the factor to 1.25. It should be noted that some of this factor is due to a deposit wide consistent positive disequilibrium; Mega have previously found that the average positive disequilibrium, via closed can analysis for secular disequilibrium on samples across the entire deposit by On Site Technologies Pty Ltd in 2011, was 1.18. • **Dawson Hinkler -** A factor of 1.2 has been applied at Dawson and Hinkler. This is based on similar consistent differences between geochemistry and gamma derived uranium values as described above for Centipede and Millipede. All gamma data within the region covered

Criteria	JORC Code explanation	Commentary
		by the 2013 drilling program (which represents a single domain in the resource estimation) has been multiplied by a factor of 1.2 according to the consistent difference found between geochemistry and gamma. The 2013 drilling was targeted at a single domain within the Dawson Hinkler deposit. The results from the 2013 drilling show a marked difference of some 20% (conservative approximation) between geochemistry and gamma suggesting a positive disequilibrium. QAQC of geochemistry (see above) confirmed the geochemistry results from the 2013 drilling. Re-logging over 50% of the 2013 drill holes with a different probe (same make and model) from an external contractor confirmed the gamma results from the recent drilling. Examination of historical drill data within the same domain revealed a similar difference between gamma and geochemistry. Examination of historical drill data from outside the domain within the rest of the deposit revealed an even greater difference between geochemistry and gamma derived eU_3O_8 values (geochemistry greater than gamma). As a result it was concluded that gamma derived eU_3O_8 values are consistently under-estimating U_3O_8 in the ground and so a factor needed to be applied to the gamma derived values. However, to be conservative, only data within the region where the recent 2013 drilling could confirm this underestimation was multiplied by the factor, and so historical results was not relied upon. Therefore, the factor applied was that found within the domain drilled only (and not the greater factor found outside) and that factor was 1.2, to represent the 20% greater geochemistry derived values over the gamma derived values.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All drill hole collars are pegged to the planned collar location using a differential GPS (DGPS) with base station (currently an Austech ProMark500 and ProFlex500). At the end of the drilling campaigns all collars a picked up using the same DGPS equipment for the final collar locations that are entered into the database. Accuracy of the DGPS is approximately to 100mm in the vertical and 50mm on the horizontal. • Due to all drill holes being shallow (maximum depth of 25m) and

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		vertical no down-hole surveying is required.
	• *Specification of the grid system used.*	• The grid system used on the Wiluna Project is Geocentric Datum of Australia (GDA) 94, zone 51.
	• *Quality and adequacy of topographic control.*	• Topographic control is largely achieved by the DGPS with base station. As stated above, all Toro drill holes are accurate to approximately 100mm on the vertical. The vertical control at Millipede and Centipede is checked with a light detection and ranging (LIDAR) survey after drilling. Dawson Hinkler and Lake Maitland all drill holes have been 'pinned' to a topographic surface created from current drill hole collars surveyed in a with a DGPS and base station.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No exploration results, resource drilling only • The data spacing and distribution has been considered appropriate for the Mineral Resource estimation procedures and classifications applied by the external consultant doing the resource and is based mainly on variography and continuity shown in the statistical analysis of the data. See below in resource section for further information. • Centipede/Millipede: Measured resources drilled at 25-35m x 25-35m. Indicated Resources 50m x 50m to 100 m x 100 m drill spacing, with good cover of sonic drilling. Inferred Resources: all other holes within mineralization envelope, greater than 100 x 100m. • Lake Way: all Indicated (75m x 75m drilling, with good sonic drilling cover). • Dawson Hinkler: No Measured resource; Indicated resources 100 x 100 m with some limited 100 m x 200 m drill spacing; Inferred resources greater than 100 x 200 m drill spacing. • Lake Maitland: No Measured resource, drilling grids on average of 100m x 100 m and in some places as close as 5 m x 5 m.

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Criteria	JORC Code explanation	Commentary
		• At the Wiluna deposits (excluding Lake Maitland) sample compositing to 0.5m composites has been applied to the 2cm interval eU3O8 data to match the 0.5m geochemical core samples. At Lake Maitland, compositing to 0.25 m composites has been applied to the 1 and 2 cm interval eU3O8 data to match the 0.25 m geochemical core samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling is non-subjective (non-biased) down-hole sampling from the surface, either at 1 cm or 2cm intervals in the case of gamma probe data or 0.5m samples in the case of geochemistry. Historical geochemistry represents a similar non-bias down-hole process. The sampling orientation employed provides no bias to the groundwater related distribution of mineralization. • No bias suspected, ore lenses are horizontal and drilling is vertical, cutting mineralization at an approximate right angle (90 degrees).
Sample security	• *The measures taken to ensure sample security.*	**All Wiluna deposits excluding Lake Maitland (pre-2014)** • Sampling of drill core for geochemistry is achieved in the field directly after drilling at the drill site. All samples are bagged firstly in plastic and then again in calico (double bagged). A unique non-descript identifier number is used to number each sample that bares no relation to the deposit or the drill hole. All sample details are entered into a fixed format file ready for later import into the database. Samples are immediately transported by utility to the field camp where they are weighed before being packed into steal 44 gallon drums with lock-down lids and tested for radiation for transport classification. The drums are then fitted on timber pallets and transported to the local transport dock at Wiluna for delivery to Perth. Approximate time between sampling and transport to the laboratory is 4 weeks. • Sampling of gamma derived measurements is achieved by a single

Criteria	JORC Code explanation	Commentary
		contractor using a gamma probe (see sampling techniques above). Raw gamma probe data is converted into a las file and sent to a Perth based office on a daily basis by email. This data is then packaged and sent to the Toro Energy Database Manager, who sends it to the analyst (consultant) for calculation of U concentrations and deconvolution. **Lake Maitland Deposit only** • Prior to 2014 core length was measured by drillers and blocks were put in at the end of runs. The core was then picked up by the geologist at the end of hole and taken to the core shed where it was divided into 25cm whole samples and allocated a sample ID tag, this was done by the geologist and field assistant. The core was then logged and core loss recorded. Core, in the core trays, is then stacked on to pallets (approximately 3 holes per pallet). For sample security, steel lids were used on the top row of trays before the entire pallet was plastic wrapped and steel strapped. Core was then picked up at site and delivered to ALS Perth, where it underwent spectral logging, weighing and assay. • Additionally, upon transfer of the database from Mega to Toro for estimation, all data was converted to raw text files and delivered directly to SRK for the data review prior to estimation so as to avoid any loss of information by converting files into different database formats (Toro and Mega use different databases and database structures).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of geochemical sampling techniques in 2012 lead to a change in practice from non-selective half-core sampling to full core sampling so as to reduce total sampling error. This recommendation was followed in 2013 and has satisfactorily reduced sampling error to below ±10%. • A review by Toro geologists of the Mega drill core sampling techniques

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		(both for geochemistry and gamma measurements [gamma gamma for density and gamma for eU_3O_8 calculations) for the 2011 drilling program found no errors that would affect the resource estimate in any significant way. The spectral analysis based geological model, which has been used to assign density in the block model was found to be highly predictive across the deposit with a limited amount of drill holes, however given the nature of the deposit as shown in a review of multi-element geochemistry (by Toro geologists) and Toro's experience with all of the similar style Wiluna deposits, the model is considered by Toro to be a reasonable interpretation of Lake Maitland geology and in fact in most circumstances a more accurate representation of the geology and geological relationships. • SRK reviewed the database that was to be used for the resource estimation and excluded any errors from the estimation. The number of exclusions was considered too small to have affected the estimation.

2. Section 2 Reporting of Exploration Results

NOT APPLICABLE TO THIS RESOURCE UPDATE

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenements for which the reported results relate to are mining leases, M53/1095, M53/336 and M53/224. All three tenements are located in the north of the North East Yilgarn region just over 710 km NE of Perth and at the northern margins of the Norseman-Wiluna greenstone belt of the Eastern Goldfields. MPI Nickel have royalty obligations to Outokumpu for gold and nickel only. The Millipede and Centipede deposits, as part of Toro's Wiluna Project, are subject to Toro's current negotiations for a mining agreement with the traditional owners. Whilst there is a small portion of M53/1095 subject to a Department of Indigenous Affairs (DIA) listed site, there are no DIA sites affecting the area drilled or any part of the Millipede resource as stated at the 200 ppm eU_3O_8 cut-off. Steps are currently being undertaken by Toro Energy for environmental approval of the Millipede

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Criteria	JORC Code explanation	Commentary
		resource with the WA EPA. • M53/1095 is in good standing with all government requirements and expenditure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Centipede and Millipede deposits were discovered by Esso Exploration and Production Australia and its various joint venture partners in 1977, through a regional RAB drilling over a radiometric anomaly. Exploration occurred between this time and 1982 with evaluation of the Centipede deposit with approximately 500 drill holes. This drilling was mainly by RC drilling but some auger and diamond drilling was also completed. The mineralised areas were drilled out on 100m centres and the surrounding areas on 200m centres. The grade and thickness of the uranium mineralisation was determined from radiometric logging of all holes. Some chemical assays were also completed and disequilibrium studies carried out. Since that initial exploration and definition of a uranium resource various companies have had ownership of the Centipede resource but little further work was completed until 1999 when Acclaim Uranium NL undertook further work by gamma logging over 300 of the previous holes as well as drilling a further 120 aircore drill holes. Nova Energy gained ownership of the Centipede project and undertook various work programmes in 2006 and 2007 including: • Compilation of historical data into a database • Drilling of over 400 aircore drill holes with associated downhole gamma logging and sample assaying • Gamma logging of approximately 100 historical holes where data had been lost • Two large exploration costeans completed with a Wirtgen 2200 continuous miner • Various baseline studies including groundwater, environmental and radiological studies • Acquisition of satellite imagery • Metallurgical studies

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Criteria	JORC Code explanation	Commentary
		• Project scoping study Significant work completed by Toro Energy on the Millipede deposit alone has included: • Detailed airborne magnetic, radiometric and digital terrain model surveys over the project area in 2010 • A resource estimation update of all of the Wiluna uranium deposits by SRK consulting in 2011 • Resource estimation update of the Centipede and Millipede resources by SRK Consulting in 2012 taking into account new density information • First phase 3-D geological modelling of all of the Wiluna Project's deposits in 2012 • First phase 3-D ore shell modelling of all of the Wiluna Project's deposits in 2012 • Aircore and sonic core resource drilling in 2013 • A resource estimation update on all Wiluna deposits in 2013, inclusive of Lake Maitland. • Testing of grade and resource continuity over the short scale on all deposits – reconciling mine blocks to resource estimations in 2014.

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Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposits are calcrete associated surficial uranium deposits. The Wiluna Uranium Project is situated in the northeast of the Archean Yilgarn Block close to the Capricorn Orogen, the structural zone formed when the Yilgarn Block and the Pilbara Block joined some 1830-1780 million years ago. The basement rocks at Wiluna are part of the Eastern Goldfields Terrane (2.74 - 2.63 Ga), a succession of greenstone belts geographically enclosed by younger granitoid (gneiss-migmatite-granite, banded gneiss, sinuous gneiss and granitic plutons) that makes up the entire eastern Yilgarn Block and representative of an extensional tectonic regime with brief periods of compression. The Wiluna deposits themselves are hosted within recent to Holocene sedimentation that sit in the upper reaches of a large southeast to south flowing drainage system that began forming in the Mesozoic within Permian glacial formed tunnel valleys. Satellite radiometric images clearly show this drainage system, now a dry largely ephemeral system of salt lakes. **Mineralisation** The principal ore mineral is the uranium vanadate, Carnotite ($K_2[UO_2]_2[VO_4]2.3H_2O$). Carnotite has been found as micro to crypto-crystalline coatings on bedding planes in sediments, in the interstices between sand and silt grains, in voids and fissures within calcrete, dolomitic calcrete, and calcareous silcrete, as well as small concentrations (or 'blotches') in silty clay and clay horizons. The sediments hosting the Carnotite are part of a small deltaic paleochannel system that once, and to an extent still, flowed into a relatively large but very shallow inland lake. The delta splays from the end of the palaeochannel, which itself is host to Carnotite mineralisation further 'up-stream' with the two deposits known as the Dawson Well and Hinkler Well Uranium Deposits. Drainage in the channel system is towards the delta and Lake Way from the south and southwest. The current stream system flanks the delta on both sides and still flows into the lake (Lake Way) but it is now definitively ephemeral with a normally weak and limited

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Criteria	JORC Code explanation	Commentary
		flow restricted to the wetter summer months or a stronger flow after storm events. The lake is also thus ephemeral with evaporite precipitates dominating the surface, a product of low influx, long residence times and high evaporation rates. A drying climate has led to most of the delta being covered in fine silty sand-dunes which have subsequently been vegetated. Apart from a large clay pan, most of the Millipede tenements, including the ground referred to in this report (Figure 2), are covered by vegetated dune sands. The main economic concentration of Carnotite, that targeted for mining, is restricted to a zone some 1-6 metres below the surface that seems to be related to the current water table. The zone is thus not lithologically specific, rather forming a wide flat and continuous lens stretching approximately from the central delta to the current lake shoreline and inhabiting calcrete, silcrete, sandy silts and clays. This zone does however coincide with a much thicker calcareous horizon that is more prominent away from the lake shoreline and often consists of competent to hard calcrete and calcareous silcrete (possibly silicified calcrete). The calcrete zone is also definitively related to the water table, although its specific relationship with the deposition of the Carnotite remains complex and somewhat unexplained. However, it could be argued that the calcrete may help form a pH related chemical trap that pushes the oxidised uranium and vanadium complex over its solution to solid phase boundary. Locally, the Abercromby Creek straddles a boundary between highly weathered granites and greenstones, flowing from a largely granitic terrain into largely ultramafic greenstone terrain of the Norseman-Wiluna greenstone belt, although geological maps also place it at a precise boundary closer to the lake shoreline whereby ultramafics dominate its northern flank and granites dominate its southern flanks. It has been argued that the weathered granites are a possible source for the uranium and the weathered greenstones a possible source for the vanadium in the Carnotite mineralisation. Regionally, the deposits associated with Lake Way can be included in a province of similar style calcrete associated uranium deposits all in the NE Yilgarn of Western Australia and inclusive of much larger deposits such as Yeelirrie.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Tables detailing all drill holes form the 2015 drilling program that are material to this resource update have been included in front of this JORC Table 1. In summary, all drill holes from the 2015 drilling program within the Lake Maitland and Nowthana deposits, for which this ASX announcement applies, were vertical and drilled between 3-10 m depth. A total of 49 sonic holes (inclusive of 13 metallurgical holes for which only gamma derived eU_3O_8 data was available for the estimate since no geochemical samples were taken) for a total of 536m were drilled. The mineralized zone targeted and intercepted ranged from 1-1.5 m thick from 0.5-6 m from the surface.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All results representing average grades over stated intervals reported here were based on a 200 ppm eU_3O_8 cut-off of the upper and lower intercept (boundary of the mineralized zone). • No aggregation of intervals was made. • All results are reported from de-convolved gamma data converted to eU_3O_8 as stated above in section 1 of this table.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralization lenses of all of the Wiluna Uranium deposits are horizontal in nature. Thus, given that all drill holes are vertical from the surface, and hence perpendicular to mineralization, all stated mineralization intercept thicknesses represent the TRUE thickness of the mineralization lens at the specified cutoff grade (in this case 500 ppm eU_3O_8).
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant maps have been included with this ASX release.

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Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results reported in this document - resource drilling only
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No exploration results reported in this document - resource drilling only
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Work is currently progressing on the Lake Maitland and Nowthanna resources.

3. Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	**All Wiluna deposits excluding Lake Maitland** • Logging and sampling data is entered into a template with fixed formatting and fixed lithological choices (selected from fixed drop-down lists) by the geologist responsible for logging each hole. The template is formatted so that it can be imported directly into a DataShed database. All importing and exporting into and from the database is achieved by a single point of entry/exit responsible for the database (database manager), access for such tasks is restricted to the database manager. All files are transferred from the field to the database manager using a secure commercial based DropBox folder system with automatic back-up and error correction functions. Data files for resource estimation are transferred in a single zip file to the

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Criteria	JORC Code explanation	Commentary
		resource consultant, direct from the database manager.
	• *Data validation procedures used.*	• All geological interval and gamma data is validated via a systematic check of down-hole gamma to down-hole scintillometer readings (made for each lithological unit) for every hole (both sonic and aircore). A secondary check on actual lithology logging is made by examining core and chip photographs cross-referenced to the geological logs. All historical data is validated in ISATIS against the same data used in previous estimations. **Lake Maitland Only** • All post-2013 data validation has been achieved as already described above, prior to 2013 it was as follows: • All geological logging and sampling is entered into a Toughbook laptop with an offline aQuire data entry program, which contains fixed lithological codes, carry over sample ID's, fixed core lengths and recorded core loss intervals. The program does not allow errors such as overlaps, or sample miss match. At the end of each day (whether for gamma data from probing or geological logging) all data is extracted and sent to the Perth office where it is automatically entered to the sequel server database. This can only be accessed by the externally based database manager, Dusan Dammer of Advanced Data Care Pty. Ltd. or the Mega geologist in charge of Lake Maitland. • All data has undergone a thorough 2 week long validation and integrity check by SRK in consultation with Toro Energy prior to data preparation for resource estimation, including all U_3O_8 and eU_3O_8 values, density values, lithology and lithology models (Vector files etc.) and geospatial information (drill hole collars etc.).
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The competent person responsible for the resource estimate, Daniel Guibal, has not had a visit to site. It is considered that a site visit is not

Criteria	JORC Code explanation	Commentary
	• *If no site visits have been undertaken indicate why this is the case.*	necessary given Mr Guibal's experience with Toro's Wiluna uranium deposits, some 6 years, including numerous estimations, as well as experience elsewhere with calcrete associated surficial uranium deposits.
Geological interpretation	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.*	• The geological model is not used in the resource estimate since it has been found that mineralization is not necessarily correlated to any particular rock type, despite being often associated with carbonate or carbonated sediments. The mineralization has been found to be associated with the water table and so is more correlated to depth from the surface than any given lithology, maintaining grade across different lithology. Thus the geological model for estimation is a simple mineralization envelope based on a concentration of U that represents that concentration where the background population of U ends and the U mineralization exists (in a classic bimodal distribution). In the Wiluna deposits this is 70 ppm U_3O_8 for the Centipede and Millipede deposits and 80 ppm U_3O_8 for the Lake Way, Dawson Hinkler and Nowthanna deposits. At Lake Maitland, this has been determined to be 100 ppm U_3O_8. • Examination of 3D LeapFrog models of different grade shells of the resource give a high level of confidence to the above interpretation of a ground water controlled deposit. • All data used in the estimation is based on U values from geochemistry and de-convolved gamma derived equivalents. U geochemistry is mostly F-ICPMS, 4-ICPMS and fused disc XRF. A large number of cored drill holes (diamond and sonic) have been used to test the validity of the gamma measurements (via geochemistry) – for example all of the 2011 drilling at Lake Maitland, some 201 diamond holes. Where there is geochemistry data available it is given priority over gamma derived equivalents in the resource estimation. Prior to estimation all de-convolved gamma derived data has been multiplied by 1.18 at Lake Maitland and 1.2 at Centipede and Millipede and Dawson Hinkler (explanations are given above)

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Criteria	JORC Code explanation	Commentary
		• The advantage of using a mineralization envelope based on U concentrations only (both chemistry and de-convolved gamma derived equivalents) is that there are few assumptions made. Domains are based on data variability and so in effect, real changes in the behaviour of the data and data distribution. There is no forcing statistical predictions into domains based on lithology that is not necessarily correlated spatially at all times. • A minimum of 5% of all drill holes are required to test the validity of gamma and to introduce into the estimation except in the case of the mine block evaluation areas where 2.5% has been accepted (due to the mine block evaluation study not contributing to any update of the total resource). • Density values used in the resource estimates at Lake Way, Centipede, Millipede, Dawson Hinkler and Nowthanna are single values representing average densities for the entire mineralization envelope. At Lake Maitland density values used in the resource estimate are derived from gamma gamma probe measurements calibrated to real wet and dry density measurements of reference sonic hole cores. The densities are averaged to the different main lithology in the geological model and applied to the block model according to the boundaries of each lithological unit (acting as density domains). Further information below under 'bulk density'.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• A different geological interpretation, if used in the resource estimate, may affect the results of the resource estimate slightly, however, since geology is not used in estimations a change in geological interpretations would make no difference.
	• *The factors affecting continuity both of grade and geology.*	• Grade Continuity can be affected by numerous factors, including drilling density which varies from 5m x 5m to 100m x 200m, nugget effect, itself linked to the type of measurement (geochemical data are more variable than radiometric de-convolved radiometric data), uncertainties on the data themselves due to calibration problems or/and disequilibrium for the radiometric values, sampling/assaying

Criteria	JORC Code explanation	Commentary
		issues for the geochemical measurements (controlled by QA/QC), and geological continuity, which is reasonably established at Wiluna and Lake Maitland. Geology has been controlled by recent to Quaternary sediment deposition with overprinting calcretisation being controlled by the ground water flow.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Wiluna deposits are surficial with a vertical thickness of a few meters at most. Occasionally deeper (15 to 25m below surface) mineralization exists, but its continuity is not proved, because of the lack of deep drilling
Estimation and modeling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Except in the case of the mining block evaluations in 2014, the estimation technique is Ordinary Kriging followed by Uniform Conditioning (UC) using the specialised geostatistical software, Isatis. In some circumstances Localised Uniform Conditioning (LUC) will be used after UC to visualise potential variation in the orebody to better evaluate proposed mining methods. The various steps of the estimation are the following: (1) Use of combined radiometric and geochemical data, with priority given to geochemistry. (2) Creation of a mineralisation envelope using Leapfrog 3D at the cut-offs detailed above were created prior to factoring of the 2013 data. (3) Gamma data corrections are made - As discussed above the 2013 gamma data in the westernmost zone of Dawson Hinkler was corrected by a 1.2 factor to account for a systematic discrepancy between geochemical and gamma derived data and at Lake Maitland, a correction factor of 1.18 has been applied to gamma data within the mineralised envelope to take into account the average secular disequilibrium as found from research (see above), and due to consistent differences observed between geochemistry and gamma and specifically investigated in the

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Criteria	JORC Code explanation	Commentary
		2015 drilling, all gamma data at Centipede and Millipede inside the mineralised envelope has been multiplied by a factor of 1.2. (4) Compositing to 0.5m. (5) Domaining by zones of reasonably consistent grade, or in the case of Lake Maitland, essentially by the strike orientation: NS, NE and NW (6) Top-cuts used at the various deposits include 5000 ppm, 4500 ppm, 2000 ppm, 700 ppm and 500 ppm as well as no top-cut at all depending on the various domains. It has been found that the top-cut has very little impact on mean grade (less than 1%) and variance. No top-cuts at all applied to Lake Maitland and Lake Way. (7) Block model based on 30m x 30m x 0.5m panels for Centipede, Millipede and Lake Way, 50m x 100m x 0.5m for Nowthanna, 200m x 100m x 0.5m for Dawson-Hinkler and 50m x 50m x 0.5m panels for Lake Maitland. The panel sizes are chosen from the average drilling density. (8) Ordinary Kriging estimation of panels, after neighbourhood analysis to optimise quality of kriging. (9) Validation of Kriging results through statistics and swath plots (10) Uniform conditioning (UC) for 10m x 10m x 0.5m Selective Mining Units (SMU), which is a realistic assumption for a future operation where grade control using radiometric information will be possible. (11) Localised Uniform Conditioning: creation of a 10m x 10m x 0.5m block model based on the results of UC at Centipede, Millipede, Lake Way, Dawson Hinkler and Lake Maitland. (12) The tonnage are estimated using a constant dry density as detailed elsewhere in this table. (13) The tonnage are estimated using a constant dry density as detailed elsewhere in this table.

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Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Previous resource estimates (prepared for a number of years by SRK and Mr Daniel Guibal) are available and are considered in all current estimations.
	• *The assumptions made regarding recovery of by-products.*	• No by-products are assumed to be recovered nor are any planned to be recovered.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• Currently there are no geostatistical estimations made on deleterious elements, however, such elements have been included in the analysis of drill core samples in 2013 and so such estimations will be able to be accomplished in the future as more coverage across the deposits is achieved. Current analysis of drill core geochemistry and Metallurgical samples strongly suggests there are no significant economic issues related to deleterious elements.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• See detailed description of estimation process above
	• *Any assumptions behind modelling of selective mining units.*	• See detailed description of estimation process above
	• *Any assumptions about correlation between variables.*	• No assumptions
	• *Description of how the geological interpretation was used to control the resource estimates.*	• See above – no geological control in any of the 2012 JORC compliant resources.
	• *Discussion of basis for using or not using grade cutting or capping.*	• See detailed description of estimation process above
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• See detailed description of estimation process above

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Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are dry tonnages
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Grade-tonnage curve are provided for a range of cut-offs. Optimal cut-off will be determined from the mining studies.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Lake Maitland deposit will be incorporated into Toro Energy's greater Wiluna Project, which includes the Centipede, Millipede, Lake Way, Dawson Hinkler and Nowthanna deposits. The proposed mining methods, metallurgy/processing and environmental management/factors will be the same as those publically outlined by Toro for the Wiluna Project. • Mining technique has been tested successfully on site, the main points follow. • Shallow strip mining to 15m maximum depth (approximately 8 m at Maitland) using a combination of a Vermeer surface miner, loader and articulated trucks. • 25-50cm benches • De-watering of pits for process water • In-pit tailings disposal below natural ground surface in lined pits, progressive compartmental mining, tailings and rehabilitation • Current - strip 3.8:1, using 250ppm cut-off • Up to a 14 year life of mine, regional resources increase to 20+ years dependent on future approvals • 7 years at Centipede and Millipede followed by Lake Maitland, Lake Way and Dawson Hinkler.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Laboratory scale pilot plant has been successfully trialled that includes all of the currently proposed process from crushing/grinding to product – actual product produced. Every part of the processing circuit has been tested and/or had research associated with it. Main factors follow. • Alkaline tank leach with direct precipitation. • Target production is 780 tpa U_3O_8 • Processing 1.3 Mtpa at a head grade of 716ppm U_3O_8

Criteria	JORC Code explanation	Commentary
		• Processing plant is planned to be located on the Centipede deposit related tenements.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Two of the Wiluna deposits have been approved for mining by the West Australian EPA as part of the Wiluna Uranium Project and thus the project has gone through the Environmental Review and Management Programme process (The ERMP and all of the associated documents can be found on the Toro Energy website at : http://www.toroenergy.com.au/sustainability/health-safety/environmental-review-and-management-programme-ermp/ Main factors follow. • Shallow open pit mining • In-pit tailings disposal below natural ground surface in lined pits, progressive compartmental mining, tailings and rehabilitation – no tailings disposal planned for Dawson Hinkler deposit site. • Tailings integrity modelled for 10,000 years • Mining footprint returned as close as possible to natural land surface level • No standing landforms remain post closure
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	**All Wiluna deposits excluding Lake Maitland** • Density has been averaged so that a single density is applied across the entire block model. • The average density applied to Centipede and Millipede is 1.8 t/m³, which has been determined from averaging the density through the ore zone as measured by a calibrated duel density probe. The data used was from the 2011 drilling campaign. A duel density probe was used in the 2015 drilling program to check the earlier results in different parts of the orebody and results were proven similar, a little higher in some areas and a little lower in others, however 1.8 t/m³ is still considered appropriate. • The average density applied to Lake Way is 1.72 t/m³, based on bulk samples collected from multiple resource evaluation and mining test pits in 1978, analysed by AMDEL.

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Criteria	JORC Code explanation	Commentary
		• The average density applied to Dawson Hinkler is 1.7 t/m^3 derived by consensus from surrounding deposits, 1.72 at Lake Way and 1.8 at Centipede and Millipede. It is possible that the density at Dawson Hinkler is a little higher due to the amount of silicification that has taken place within the deposit, historically a density of 2.1 t/m^3 has been used by Helman and Schofield (prior to 2011). • The average density applied to Nowthanna is 1.7 t/m^3. This has been based on averaging the density through the ore zone as measured by a calibrated duel density probe in the 2015 drilling program. A total of 13 sonic core drill holes were used to calculate the average density where the mineralisation was above 200 ppm U_3O_8 as measured by 0.5m geochecmistry samples. Although the number of holes is not a true representation of the entire Nowthanna deposit, the density is similar to the average density observed in all of the other Wiluna uranium deposits. Given Nowthanna is an Inferred resource only and not currently part of the economic Wiluna Uranium Project (not in the currnet plan for mining and processing) Toro geologists and SRK have agreed that use of the density data obtained from the 2015 drilling program is adequate for application to the Nowthanna block model. **Lake Maitland only** • Density was determined by calibrated gamma gamma probe measurements down drill holes from across the entirety of the deposit (predominantly the 2011 drilling campaigns). Gamma gamma probe calibrated directly with reference sonic core holes whereby both dry and wet density measurements were obtained. Gamma gamma measurements were found to be matching wet density and so all measurements were re-calibrated to a dry density using both the wet and dry density determinations on the sonic core. Density was then averaged over geological units (determined as explained above) so that each geological domain within the block model had a single average dry density.
Classification	• *The basis for the classification of the Mineral Resources into varying*	• The classification is based on the consideration of drill spacing,

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Criteria	JORC Code explanation	Commentary
	confidence categories. • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	existence of geochemical data in such numbers that the radiometric data are well supported and finally the quality of the estimation as measured by kriging slope of regression. • **Lake Way:** all Indicated (75m x 75m drilling, with good sonic drilling cover). • **Dawson Hinkler:** No Measured resource; Indicated resources 100 x 100 m with some limited 100 m x 200 m drill spacing; Inferred resources greater than 100 x 200 m drill spacing. • **Lake Maitland:** No Measured resource, drilling grids on average of 100m x 100 m and in some places as close as 5 m x 5 m. • **Nowthanna:** All Inferred only, drilling is 50 m x 100 m mostly but in some parts 50 m x 50 m. The latter could potentially be classified as Indicated according to the 20212 JORC code but SRK have determined that other data issues that Toro is currently working through means that all the resource must remain Inferred.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There has been no audit of the resources reporting material change within this ASX release, other than internal SRK and Toro assessment and geological interpretation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• As mentioned, the classification is partly based on the quality of kriging. In addition, since 2009, various drilling campaigns took place at Wiluna in particular and there has been a good consistency of the estimates. • There is clearly more uncertainty at the individual panel level. Factors that could affect the relative accuracy of the estimations include: 1. Secular disequilibrium (although this is taken into account at Lake Maitland where it has been shown [see above] to exist across the entire deposit at a consistent positive disequilibrium the relationship between radiometric; 2. The relationship between geochemistry derived U3O8 and the equivalent intervals of gamma derived values (discussed above); 3. The assaying methods used, as there are indications that XRF tends to overestimate grades by about 5% by comparison to F-

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Criteria	JORC Code explanation	Commentary
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	ICPMS and 10% on 4-ICPMS; 4. The cut-off grades; due to the estimation method (UC), the high cut-off grades (over 500 ppm) which depend on the modelling of the tail of the grade distributions are more uncertain at local level. • No production statistics available – not an operating mine

4. Section 4 Estimation and Reporting of Ore Reserves

NOT APPLICABLE – NO RESERVES REPORTED

5. Section 5 Estimation and Reporting of Diamonds and Other Gemstones

NOT APPLICABLE – URANIUM ONLY

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