



6 February 2025

RE-OPTIMISATION OF LAKE MAITLAND MINING PIT COMPLETE; MINE SCHEDULING FOR SCOPING STUDY UPDATE UNDERWAY

The re-optimisation of the Lake Maitland mining pit using the latest resource estimation and updated financial data has been completed; mine scheduling, the next phase in preparation for the upcoming scoping study update, is now underway.

- The re-optimisation of the potential mining pit for the Lake Maitland resource has been completed.
- This allows mine scheduling to begin based on the newly proposed and updated pit, which is the next phase of engineering work for the upcoming scoping study update for the stand-alone Lake Maitland mining and processing operation.
- The proposed mining pit re-optimisation was based on the new resource estimate for the potential uranium (as U_3O_8) and vanadium (V_2O_5) resources at Lake Maitland completed in September last year (refer to ASX announcement of 24 September 2024) after the new V_2O_5 resource was integrated into the new U_3O_8 block model (refer to ASX announcement of 21 October 2024).
- The proposed mining pit re-optimisation also incorporated updated financial data and assumptions as well as an assumed increase in all cost inputs according to the Consumer Price Index (CPI).
- SRK Engineers have been engaged to undertake the full scoping study update for the stand-alone Lake Maitland mining and processing operation, which included the now completed proposed mining pit re-optimisation.
- The 2025 scoping study update for the stand-alone Lake Maitland mining and processing operation is expected to be finalised this quarter.

Toro Energy Limited (ASX: TOE) ('the **Company**' or '**Toro**') is pleased to update the market and shareholders on the Company's progress towards a 2025 update to the scoping study of the potential stand-alone Lake Maitland mining and processing operation, the location of which is shown in **Figure 1**. Toro advises that it has now completed the re-optimisation of the potential Lake Maitland mining pit, which has allowed the Company to move onto the next phase of work, which is re-scheduling the mining and materials movement within the proposed mining operation. The proposed stand-alone Lake Maitland uranium-vanadium mining and processing operation is just one of the potential options that Toro is exploring for commercialisation of its 100% owned Wiluna Uranium Project (**Figure 1**).

The 2025 scoping study update for the proposed stand-alone Lake Maitland mining and processing operation was necessitated by the new resource estimate of the potential U_3O_8 and V_2O_5 resources within the Lake Maitland deposit completed in September last year (refer to ASX announcement of 24 September 2024). The Lake Maitland pit re-optimisation is the second phase of the work needed to complete the scoping study update and is based on the work completed in the first phase of work, which integrated the new V_2O_5 resource into the new U_3O_8 block model (refer to ASX announcement of 21 October 2024) using the new resource estimate (refer to ASX announcement of 24 September 2024).

The pit re-optimisation, and all work going forward for the scoping study update, has also incorporated more up-to-date financial data and assumptions as well as an across-the-board increase in cost inputs according to annual CPI calculations. It is important to note that the upcoming 2025 scoping study update will be the first update since the original scoping study, published on 24 October 2022, that will include re-optimising the pit and rescheduling the mining based on updated input data.

Engineers from SRK Consulting-Australasia have been engaged to undertake all aspects of the 2025 scoping study update for the proposed stand-alone Lake Maitland mining and processing operation, which also included the re-optimisation of the mining pit.

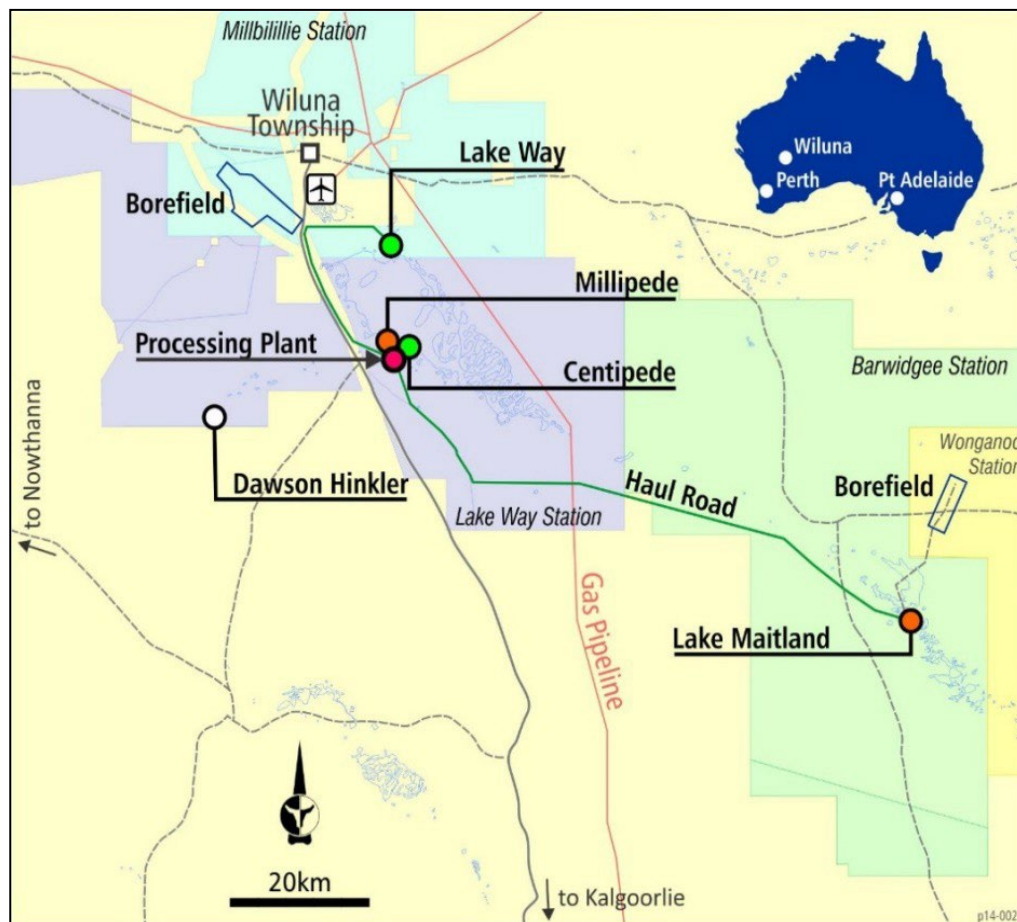


Figure 1: Location of the Lake Maitland Uranium and Vanadium Deposit within Toro's portfolio of Uranium-Vanadium Deposits that make up the Company's Wiluna Uranium-Vanadium Project

– Ends –

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

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About Toro

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

Please visit www.toroenergy.com.au for further information.

Competent Persons' Statement

Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – U₃O₈ and V₂O₅ for Centipede-Millipede, Lake Way, Lake Maitland and the Dawson Hinkler Satellite Deposit.

The information presented here that relates to U₃O₈ and V₂O₅ Mineral Resources of the Centipede-Millipede, Lake Way and Lake Maitland deposits is based on information compiled by Dr Greg Shirliff of Toro Energy Limited and Mr Daniel Guibal of Condor Geostats Services Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Appendix 1: Tables of Resources for the Wiluna Uranium-Vanadium Project at 100ppm grade cut-offs. The V₂O₅ resource has been estimated within the 70ppm U₃O₈ mineralisation envelope but reported at a 100ppm V₂O₅ cut-off.

A - Wiluna Uranium Project Resources Table (JORC 2012)									
At 100ppm cut-offs inside U₃O₈ resource envelopes for each deposit - Proposed Mine Only									
		Measured		Indicated		Inferred		Total	
		U ₃ O ₈	V ₂ O ₅	U ₃ O ₈	V ₂ O ₅	U ₃ O ₈	V ₂ O ₅	U ₃ O ₈	V ₂ O ₅
Centipede-Millipede	Ore Mt	7.5	-	21.3	-	10.0	73.1	38.7	73.1
	Grade ppm	428.0	-	392.0	-	206.0	281.0	351.0	281.0
	Oxide Mlb	7.1	-	18.4	-	4.5	45.2	30.0	45.2
Lake Maitland	Ore Mt	-	-	33.3	-	-	50.0	33.3	50.0
	Grade ppm	-	-	403.0	-	-	285.0	403.0	285.0
	Oxide Mlb	-	-	29.6	-	-	31.4	29.6	31.4
Lake Way	Ore Mt	-	-	15.8	-	-	18.7	15.8	18.7
	Grade ppm	-	-	406.0	-	-	307.0	406.0	307.0
	Oxide Mlb	-	-	14.1	-	-	12.7	14.1	12.7
Total Wiluna Project	Ore Mt	7.5	-	70.3	-	10.0	141.8	87.8	141.8
	Grade ppm	428.0	-	400.3	-	206.0	285.8	380.6	285.8
	Mlb	7.1	-	62.0	-	4.5	89.3	73.6	89.3
Dawson Hinkler Satellite	Ore Mt	-	-	17.3	-	32.1	ID	49.4	ID
	Grade ppm	-	-	236.0	-	159.0	ID	186.0	ID
	Oxide Mlb	-	-	9.0	-	11.3	ID	20.3	ID

ID = Insufficient data for an estimation currently.

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

The JORC Table 1 relevant to all of the resource estimations related to the resources stated in the above table can be found in the ASX announcement of 24 September 2024.