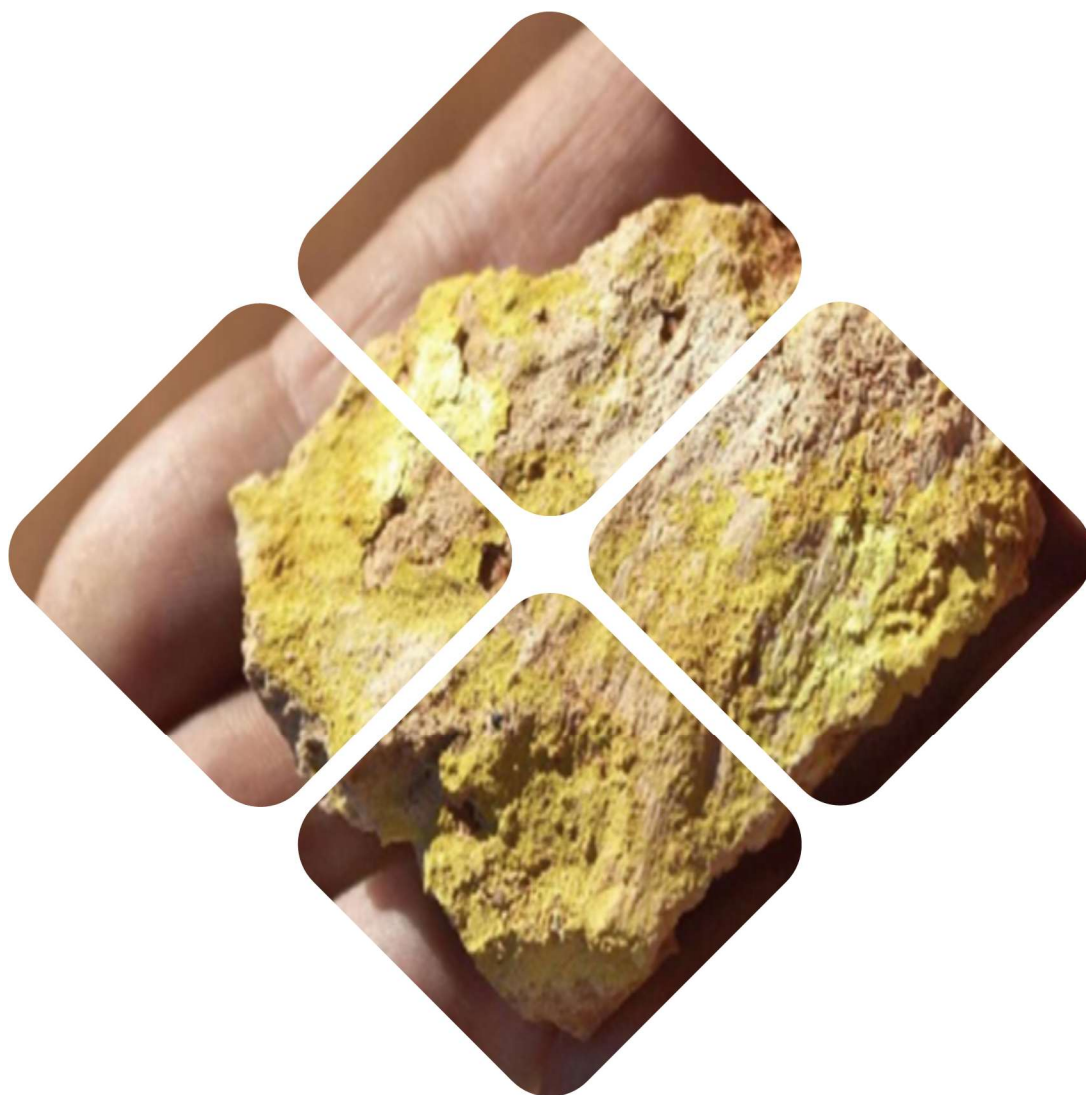


# TORO ENERGY LIMITED

2025 ANNUAL REPORT





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## CORPORATE DIRECTORY

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

## DIRECTORS' REPORT

The directors of Toro Energy Limited (**Toro** or the **Company**) present their report together with the financial statements of the consolidated entity, being Toro and its controlled entities (the **Group**) for the year ended 30 June 2025.

### Directors' Details

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

| Director                                                      | Richard Homsany, LL.B (Hons), B. Com, Grad. Dip. Fin & Inv, F Fin, MAICD, CPA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appointment                                                   | Executive Chairman – Appointed 1 January 2017<br>Non-executive Director – Appointed 1 December 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Biography                                                     | Richard is a corporate lawyer and Certified Practising Accountant and is experienced in advising on corporate transactions, capital raisings, stock exchange listings, mergers & acquisitions, finance, joint ventures, divestments and governance. He was previously a corporate partner of international law firm DLA Phillips Fox (now DLA Piper).<br><br>In addition to his other listed company directorships Richard is Chairman of the unlisted Health Insurance Fund of Australia Limited.<br><br>Richard is a Fellow of the Financial Services Institute of Australasia (FINSIA) and a Member of the Australian Institute of Company Directors. He holds a Bachelor of Commerce and Bachelor of Laws (Honours) from the University of Western Australia. |
| Other current listed company directorships                    | Redstone Resources Ltd<br>Central Iron Ore Limited<br>Galan Lithium Ltd<br>Brookside Energy Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Former listed public company directorships (last three years) | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Interest in ordinary shares as at 30 June 2025                | 900,000 fully paid ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Interest in options / performance rights as at 30 June 2025   | 150,000 Listed Options (TOEO)<br>900,000 options exercisable at \$0.9425 on or before 20 November 2025<br>1,000,000 options exercisable at \$1.6675 on or before 21 January 2027<br>800,000 Performance Rights on terms and conditions set out in the Company's 2022 notice of annual general meeting<br>600,000 Performance Rights on terms and conditions set out in the Company's 2023 notice of annual general meeting<br>750,000 Performance Rights on terms and conditions set out in the Company's 2024 notice of annual general meeting                                                                                                                                                                                                                   |

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

investment company focused on the early stage resource markets. He has held senior officer and director positions in several junior mining companies listed on the TSX, TSX Venture, AIM and NASDAQ exchanges. Previously, Mr Patricio practiced law at a top tier law firm in Toronto and worked as in-house General Counsel for a senior TSX listed company. Richard received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.

|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Other current listed company directorships                    | NexGen Energy Ltd<br>ISOEnergy Inc.<br>Borealis Mining Company Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Former listed public company directorships (last three years) | Mindset Pharma Inc.<br>Latitude Uranium Inc.<br>Sterling Metals Corp.<br>SixtySix Capital                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Interest in ordinary shares as at 30 June 2025                | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Interest in options / performance rights as at 30 June 2025   | 400,000 options exercisable at \$0.9425 on or before 20 November 2025<br>400,000 options exercisable at \$1.6675 on or before 21 January 2027<br>400,000 Performance Rights on terms and conditions set out in the Company's 2022 notice of annual general meeting<br>300,000 Performance Rights on terms and conditions set out in the Company's 2023 notice of annual general meeting<br>350,000 Performance Rights on terms and conditions set out in the Company's 2024 notice of annual general meeting |

| Director                                                      | Michel Marier, BBA (Int'l Mgt), M.Sc (Finance), CFA                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appointment                                                   | Non-executive Director – Appointed 22 December 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Biography                                                     | Michel is a co-founder and executive director of Integrated Energy Metals Pte Ltd ( <b>IEM</b> ), Integrated Battery Metals Pte Ltd ( <b>IBM</b> ) and Integrated Lithium Metals Pty Ltd ( <b>ILM</b> ) from early 2023. Before co-founding IEM, IBM and ILM, Mr Marier worked as an investment manager for Sentient Equity Partners/The Sentient Group for 13 years and 8 years at the Private Equity division of la Caisse de dépôt et placement du Québec. Mr Marier holds a Master's Degree in Finance from HEC Montréal. |
| Other current listed company directorships                    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Former listed public company directorships (last three years) | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interest in ordinary shares as at 30 June 2025                | 1,223,631 Fully Paid Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Interest in options / performance rights as at 30 June 2025   | 432,675 Listed Options (TOEO)<br>400,000 Performance Rights on terms and conditions set out in the Company's 2022 notice of annual general meeting<br>300,000 Performance Rights on terms and conditions set out in the Company's 2023 notice of annual general meeting<br>350,000 Performance Rights on terms and conditions set out in the Company's 2024 notice of annual general meeting                                                                                                                                  |

## Company Secretary

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

## Principal Activities

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

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

## Review of Operations and Financial Results

### Wiluna Uranium Project

In the 2025 financial year the Company's focus in respect of the Wiluna Uranium Project was on the re-optimisation of the proposed Lake Maitland mining pit and updating the scoping study for the proposed stand-alone Lake Maitland Uranium-Vanadium operation.



Figure 1: Wiluna Uranium Project

The re-optimisation was based on the new resource estimation for the potential uranium (as  $U_3O_8$ ) and vanadium ( $V_2O_5$ ) resources at Lake Maitland completed in September 2024 (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 the Company's 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). For further information concerning the re-optimisation of the Lake Maitland mining pit, please see the Company's ASX announcement of 6 February 2025.

The scoping study update for the proposed stand-alone Lake Maitland Uranium-Vanadium operation which was finalised during the 2025 financial year utilises the 2024 resource estimation of the Lake Maitland deposit (see the Company's ASX announcement of 24 September 2024) that aligns the estimation technique with the other deposits in the greater Wiluna Uranium-Vanadium Project (Lake Way and Centipede-Millipede) and improves its accuracy. As a result of the new resource estimation and associated resource block model, the new scoping study update included a complete re-optimisation of the proposed Lake Maitland mining pit and associated delivery schedule of ore to the mill. The improved resource estimation and

associated pit optimisation and mine rescheduling has not only confirmed the impressive A\$900M+ pre-tax net present value (NPV) of the stand-alone Lake Maitland operation but has shown a significant acceleration of the payback period to only 1.5 years. The NPV of the proposed stand-alone Lake Maitland uranium-vanadium mining and processing operation is now A\$907.9M (at a discount rate of 8%), approximately A\$75M (9%) more than the previous scoping study update of A\$832.8M (refer to the Company's ASX announcement of 18 June 2024). Highlights of the scoping study update are as follows:

#### Excellent financial outcomes

- **NPV pre-tax of approximately A\$907.9M** at a discount rate of 8%
- Pre tax IRR of 56%
- Expedited **payback period of only 1.5 years**
- Total **EBITDA of A\$2,326.9M**
- Total undiscounted cash flow of **A\$1,956.5M pre-tax**
- Average **EBITDA of A\$129.3M** per annum
- Average undiscounted cash flow before tax of A\$120M per operating annum
- Estimates assume a US\$85.00/lb U<sub>3</sub>O<sub>8</sub>, US\$5.67/lb V<sub>2</sub>O<sub>5</sub> price and a A\$:US\$ 0.65 exchange rate

#### Modest CAPEX

- **US\$194M (or A\$298.4M) capital cost estimate** including contingency and EPCM
- Includes all infrastructure for the proposed stand-alone Lake Maitland operation, including:
  - entire processing facility with beneficiation plant and ability to produce both a uranium and vanadium product; and
  - all mining & administration related infrastructure, access roads, power plant, borefield and a reverse osmosis desalination plant for water supply
- A\$146.6M non-processing infrastructure build cost (A\$106.2M excluding contingency and EPCM)
- A\$151.8M processing infrastructure build cost (A\$110M excluding contingency and EPCM)

#### Low operating cost estimates

- C1\* Cash operating cost of US\$15.46/lb U<sub>3</sub>O<sub>8</sub> over the first 5 years
- C1\* Cash operating cost of US\$22.67/lb U<sub>3</sub>O<sub>8</sub> over Life of Mine (LoM)
- All In Sustaining Cost (AISC)# of US\$20.68/lb U<sub>3</sub>O<sub>8</sub> over the first 5 years
- All In Sustaining Cost (AISC)# of US\$28.37/lb U<sub>3</sub>O<sub>8</sub> over LoM
- Robust estimate operating margins
- **C1 (US\$15.46) and AISC (US\$20.68) for the first 5 years provides Toro with very strong margins during the initial payback period**

#### Mining and Production

- Mine life of approximately **16.3 years**
- Low average strip ratio of 1.59
- Process approximately **2Mt of ore per annum** (front of beneficiation plant)
- Annual average production approximately 1.3Mlbs U<sub>3</sub>O<sub>8</sub> (100% Indicated Resource) and 0.75Mlbs V<sub>2</sub>O<sub>5</sub> (100% Inferred Resource) (refer to precautionary statement below and discussion on production schedule contained in the Company's release of 28 May 2025 for further details)
- Total production approximately 22.0Mlbs of U<sub>3</sub>O<sub>8</sub> and 12.3Mlbs of V<sub>2</sub>O<sub>5</sub> (refer to resource table for the Wiluna Uranium Project contained in **Appendix 4** for further information as well as discussion on production schedule contained in the Company's release of 28 May 2025)

The new scoping study update was completed by mining engineers at SRK Consulting Australasia (**SRK**) and metallurgical and processing engineers at Strategic Metallurgy. All calculations were based on a uranium price of US\$85/lb U<sub>3</sub>O<sub>8</sub>, a vanadium price of US\$5.67 V<sub>2</sub>O<sub>5</sub> and a A\$:US\$ exchange rate of 0.65. All costs were increased according to the consumer price index (CPI) where appropriate. Full details of the study are provided below inclusive of a sensitivity analysis that shows the effect on project cashflow of an up to 30% increase or decrease in the price of U<sub>3</sub>O<sub>8</sub>, price of V<sub>2</sub>O<sub>5</sub>, A\$:US\$ exchange rate, operating cost (OPEX) and capital cost (CAPEX).

#### Key Estimates and Findings

The key project capital, operating and financial estimates are presented in **Table 1** below.

**Table 1: Key findings and assumptions of scoping study.**

|                   | Metric                                               | Study Result                                   |
|-------------------|------------------------------------------------------|------------------------------------------------|
| Resources         | Life of Mine ( <b>LoM</b> )                          | <b>16.3 years</b>                              |
|                   | Plant Ore Throughput                                 | <b>2Mtpa</b>                                   |
|                   | Run-of-Mine ( <b>RoM</b> ) Uranium Grade (Years 1-5) | <b>541 ppm U<sub>3</sub>O<sub>8</sub></b>      |
|                   | LOM Uranium Grade (LoM)                              | <b>383 ppm U<sub>3</sub>O<sub>8</sub></b>      |
|                   | Average Strip Ratio (LoM)                            | <b>1.59 tonne waste/tonne ore</b>              |
|                   | Uranium Metallurgical Recovery                       | <b>79.8%</b>                                   |
|                   | Vanadium Metallurgical Recovery                      | <b>60%</b>                                     |
| Production        | Annual Uranium Production                            | <b>1.3Mlbs U<sub>3</sub>O<sub>8</sub></b>      |
|                   | Annual Vanadium Production                           | <b>0.75Mlbs V<sub>2</sub>O<sub>5</sub></b>     |
|                   | Total Uranium Production (LoM)                       | <b>22Mlbs U<sub>3</sub>O<sub>8</sub></b>       |
|                   | Total Vanadium Production (LoM)                      | <b>12.3Mlbs V<sub>2</sub>O<sub>5</sub></b>     |
|                   | Non-Processing and Mining Capital                    | <b>A\$106.2million</b>                         |
|                   | Process Plant Capital)                               | <b>A\$110.0million</b>                         |
|                   | EPCM (15%) and Contingencies (20%)                   | <b>A\$82.2M</b>                                |
|                   | Total Capital                                        | <b>A\$298.4million</b>                         |
| Operations        | Exchange Rate A\$:US\$                               | <b>0.65</b>                                    |
|                   | C1* Cash Operating Cost (Years 1-5)                  | <b>US\$15.46/lb U<sub>3</sub>O<sub>8</sub></b> |
|                   | C1* Cash Operating Cost (LoM)                        | <b>US\$22.67/lb U<sub>3</sub>O<sub>8</sub></b> |
|                   | AISC# Operating Cost (Years 1-5)                     | <b>US\$20.68/lb U<sub>3</sub>O<sub>8</sub></b> |
|                   | AISC# Operating Cost (LoM)                           | <b>US\$28.37/lb U<sub>3</sub>O<sub>8</sub></b> |
| Project Economics | Uranium Price Assumption                             | <b>US\$85.00/lb U<sub>3</sub>O<sub>8</sub></b> |
|                   | Vanadium Price Assumption                            | <b>US\$5.67/lb V<sub>2</sub>O<sub>5</sub></b>  |
|                   | EBITDA                                               | <b>A\$2,326.9</b>                              |
|                   | Total Undiscounted Cash Flow (before tax)            | <b>A\$1,956.5 million</b>                      |
|                   | Project NPV at 8% discount rate (pre-tax)            | <b>A\$907.9 million</b>                        |
|                   | Project IRR (pre-tax)                                | <b>56%</b>                                     |
|                   | Payback Period                                       | <b>1.5years</b>                                |

Notes to Table 1:

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

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

For further information regarding the Scoping Study update, please refer to the Company's ASX announcement of 28 May 2025.

During the 2025 financial year the Company also undertook preparations for a proposed research pilot plant, as detailed in the Company's ASX announcement of 24 July 2024, which included the remodelling of the geology of all three deposits of the Wiluna Uranium Project to improve the accuracy of the geo-metallurgical information within the block models that are used for pit optimisations and metallurgy related scoping study calculations. The new, more accurate geometallurgical block models will also be ready for including the new information from the planned drilling. During the reporting year, Toro also undertook engagements with representatives for the native title groups at Lake Way and Centipede-Millipede, and Lake Maitland, to discuss the planned drilling program required to provide samples for the research pilot plant.



#### CAUTIONARY STATEMENT

##### Updated Scoping Study Results for the Lake Maitland Uranium Project

The estimates contained in this report are part of order of magnitude technical and economical assessment and are partially supported by Inferred Mineral Resources (see ASX announcement of 21 October 2019 and 18 June 2024, and further information in the rest of this ASX announcement). The Scoping Study (**Study**) referred to in this announcement has been undertaken to determine the potential viability of a combined mine, beneficiation, and hydrometallurgical processing plant at the Company's Lake Maitland Uranium Project as a stand-alone operation. The Study is based on low level technical and economic assessments that are not sufficient to support an estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Study will be realised. Further, the Company cautions that there is no certainty that the forecast financial information contained in the Study will be realised. Further exploration and evaluation work and appropriate studies are required before Toro will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

The Scoping Study has been completed to a +/- 30% level of accuracy in line with a scoping level study accuracy. The Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Toro considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved. This forecasted financial information is deduced from an underlying mining production rate deemed possible due to the size of the Mineral Resources at Lake Maitland.

To achieve the range of outcomes indicated in the Study, funding of approximately A\$291m will likely be required. Investors should note that there is no certainty that Toro will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive or otherwise affect the value of Toro's existing shares. It is also possible that Toro could pursue other value realisation strategies such as a sale or partial sale of the Project. If it does, this could materially reduce Toro's proportionate ownership of the Project noting that Toro has an agreement in place with Japanese partners who have the right to earn a combined 35% interest in the Lake Maitland Project upon paying US\$39.66M and contributing their proportionate share of expenditure thereafter, in the event a positive final investment decision for Lake Maitland has been made based on a definitive feasibility study. The Study includes appropriate assessment of realistically assumed modifying factors together with other relevant operational factors. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

The Study is based on Indicated Resources of approximately 65% ( $U_3O_8$  resource) and Inferred Resources of 35% ( $V_2O_5$  resource after integration into the  $U_3O_8$  resource for the re-optimisation – see ASX announcement of 14 December 2021) which underpin the production target disclosed in the Study. However, the Inferred Resource is of far less comparative value by weight according to current market prices. There is a low level of confidence associated with an Inferred Resource estimation and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The stated Inferred Resources that make up the production target are based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

The Mineral Resource Estimate in this report was reported by the Company in accordance with Listing Rule 5.8 via ASX announcements dated 1 February 2015, 1 February 2016, 21 October 2019 and 14 December 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

**Forward-looking Statements:** This report contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law or the ASX Listing Rules. Toro has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this report.

#### ASX Listing Rule 5.19.2

The Company confirms that all material assumptions underpinning the production target and the derived forecast financial information disclosed in the updated Lake Maitland Scoping Study announced by the Company on 28 May 2025 continue to apply and have not materially changed.

### Competent Persons' Statement

#### Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – $U_3O_8$ and $V_2O_5$ for Centipede-Millipede, Lake Way and Lake Maitland.

The information presented here that relates to  $U_3O_8$  and  $V_2O_5$  Mineral Resources of the Centipede-Millipede, Lake Way and Lake Maitland deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited and Mr Daniel Guibal of Condor Geostats Services Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

### Exploration

No ground disturbing exploration activities on the Company's Dusty Nickel or Yandal Gold Projects (**Figure 2**) was conducted during the year.

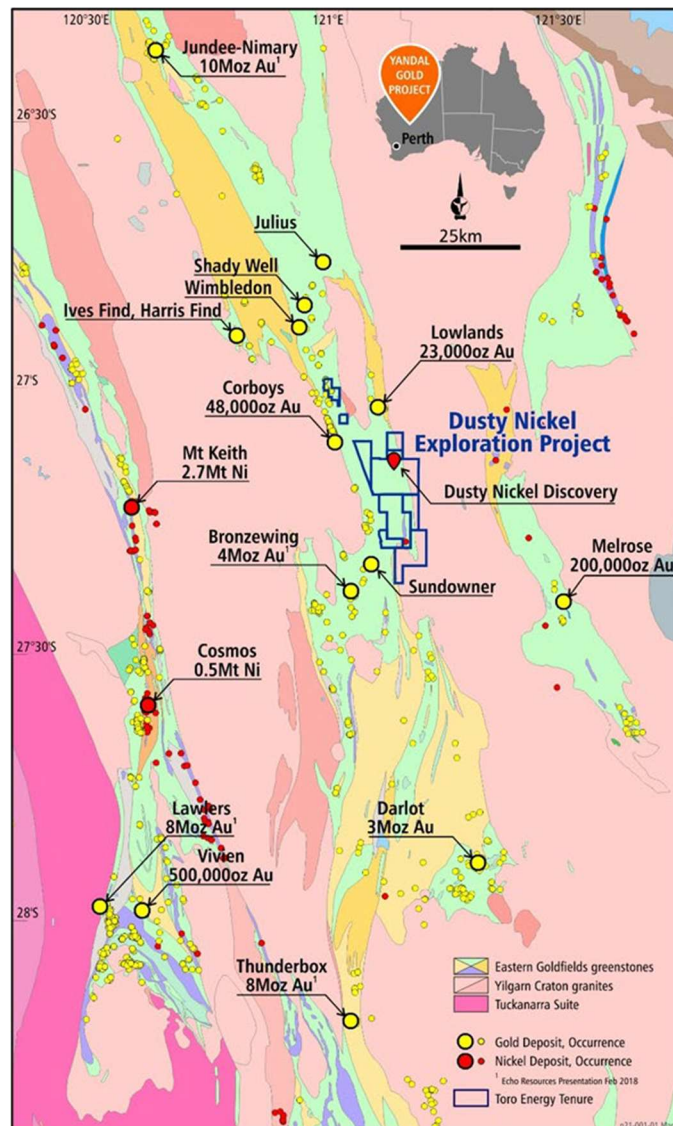


Figure 2: Location of the Dusty Nickel Project

#### Competent Person's Statement

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

#### Corporate

The Company's net loss after income tax was \$9,645,223 (2024: \$8,074,142). Included in the loss were non-cash impairment of exploration and evaluation assets of \$3,000,000.

#### Significant Changes in the State of Affairs

None noted.

#### Dividends

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

#### Events Arising Since the End of the Reporting Period

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

#### Likely Development, Business Strategies and Prospects

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

#### Directors' Meetings

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

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

#### Unissued Shares Under Option

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

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

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

#### Performance Rights

As at the date of this report the Company has on issue 6,750,000 performance rights on the terms and conditions set out in the Company's 2022, 2023 and 2024 notices of annual general meeting.

## Remuneration Report (Audited)

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

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

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

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

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

### Key Management Personnel Remuneration, Performance Evaluation and Equity Holdings

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

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

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

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

The Non-Executive Directors and other Executives receive a superannuation guarantee contribution required by the government, which for the current 2024/25 financial year was 11.5%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

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

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

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

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

### Current Senior Executives

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

Mr Homsany serves as Executive Chairman based on a resolution of the Board of Directors effective 1 January 2017. No written service agreement has yet been entered with Mr Homsany. Pursuant to a Board resolution, Mr Homsany's related entity Cardinals Corporate Pty Ltd (**Cardinals**) receives remuneration of \$40,651 per month, before GST, for the financial year. The Company can terminate the agreement on 12 months' notice and Mr Homsany can terminate the agreement on 6 months' notice. Mr Homsany also receives Directors' fees pursuant to an existing services contract for \$50,000 per annum plus superannuation.



**b. Details of remuneration**

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

|                         |      | Short term benefits  |            |                       | Post employment benefits | Long-term benefits              |                      | Share- based payments <sup>1</sup>   |                                          | Total     | Performance based % of remuneration |
|-------------------------|------|----------------------|------------|-----------------------|--------------------------|---------------------------------|----------------------|--------------------------------------|------------------------------------------|-----------|-------------------------------------|
| Director and other KMP  | Year | Cash salary and fees | Cash bonus | Non-monetary benefits | Super                    | Long service Leave <sup>2</sup> | Termination benefits | Shares issued in lieu of cash salary | Options/ Performance Rights <sup>3</sup> |           |                                     |
| Executive Directors     |      |                      |            |                       |                          |                                 |                      |                                      |                                          |           |                                     |
| Richard Homsany         | 2025 | 537,813              | -          | -                     | 5,750                    | -                               | -                    | -                                    | 193,275                                  | 736,838   | -                                   |
|                         | 2024 | 535,625              | -          | -                     | 5,500                    | -                               | -                    | -                                    | 301,000                                  | 842,125   | -                                   |
| Non-Executive Directors |      |                      |            |                       |                          |                                 |                      |                                      |                                          |           |                                     |
| Richard Patricio        | 2025 | 50,000               | -          | -                     | -                        | -                               | -                    | -                                    | 90,195                                   | 140,195   | -                                   |
|                         | 2024 | 50,000               | -          | -                     | -                        | -                               | -                    | -                                    | 150,500                                  | 200,500   | -                                   |
| Michel Marier           | 2025 | 55,752               | -          | -                     | -                        | -                               | -                    | -                                    | 90,195                                   | 145,947   | -                                   |
|                         | 2024 | 55,500               | -          | -                     | -                        | -                               | -                    | -                                    | 150,500                                  | 206,000   | -                                   |
| Total                   | 2025 | 643,565              | -          | -                     | 5,750                    | -                               | -                    | -                                    | 373,665                                  | 1,022,980 | -                                   |
|                         | 2024 | 641,125              | -          | -                     | 5,500                    | -                               | -                    | -                                    | 602,000                                  | 1,248,625 | -                                   |

**Notes:**

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

<sup>2</sup> Under the terms of their agreements with the Company, the Directors are not entitled to long service leave.

<sup>3</sup> The performance hurdles applicable to the Performance Rights issued are set out in paragraph below.



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

| Director and other KMP         | Fixed remuneration | At risk: Short Term Incentives (STI) | At risk: options / performance rights |
|--------------------------------|--------------------|--------------------------------------|---------------------------------------|
| <b>Executive Directors</b>     |                    |                                      |                                       |
| Richard Homsany                | 74%                | -                                    | 26%                                   |
| <b>Non-Executive Directors</b> |                    |                                      |                                       |
| Richard Patricio               | 36%                | -                                    | 64%                                   |
| Michel Marier                  | 38%                | -                                    | 62%                                   |

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

**c. Service agreements**

Details of service agreements are outlined under section a.

**d. Share-based remuneration**

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

**e. Bonuses included in remuneration**

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

**f. Other information**

Director Mr Richard Homsany held 900,000 ordinary shares in the Company during the 2025 reporting period. Director Mr Michel Marier held 1,223,631 ordinary shares in the Company during the 2025 reporting period. Director Richard Patricio did not hold any ordinary shares in the Company during the 2025 reporting period.

Director Mr Richard Homsany held 2,050,000 options in the Company during the 2025 reporting period. Director Richard Patricio held 800,000 options in the Company during the 2025 reporting period. Director Mr Michel Marier held 432,675 options during the course of the 2025 reporting period.

During the 2025 reporting year, the Company issued 750,000 performance rights on terms and conditions set out in the Company's notice of annual general meeting dated 29 October 2024 and as detailed below (**Performance Rights**) to Mr Richard Homsany, 350,000 Performance Rights to Mr Richard Patricio and 350,000 Performance Rights to Mr Michel Marier.

The Performance Rights milestones will be based on adjusted share price milestone (**ASPM**) of one fully paid share in the capital of the Company. The price milestone performance hurdle of \$0.50 (representing an 85% value increase) will be determined based on the VWAP over 20 consecutive Trading Days on which Shares have actually traded adjusted for:

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

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

The performance hurdle relating to the above Performance Rights have been assessed to be market vesting conditions and in accordance with AASB 2, the Performance Rights have been valued using a barrier up-and-in trinomial pricing model based with a Parisian Barrier adjustment on the Share Price as at the valuation date of 17 October 2024 of \$0.50. See the table below which lists the variables used as the basis for the valuation. There is no exercise price paid for the Performance Rights.



|                                    |           |
|------------------------------------|-----------|
| Item                               |           |
| Valuation date                     | 17-Oct-24 |
| Underlying Security spot price     | \$0.27    |
| VWAP barrier                       | \$0.7520  |
| Exercise price                     | Nil       |
| Commencement of performance period | 17-Oct-24 |
| End of performance period          | 17-Oct-29 |
| Performance period (years)         | 5.0       |
| Expiry date                        | 17-Oct-29 |
| Life (years)                       | 5.0       |
| Volatility                         | 119%      |
| Interest rate                      | 3.83%     |
| Dividend yield                     | Nil       |
| Valuation per Right                | \$0.2577  |
| No. of Rights                      | 1,450,000 |
| Total Value                        | \$373,665 |

#### Transactions with Directors or other KMP

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

During the financial year Cardinals Corporate Pty Ltd provided legal services to the Company for the amount of \$278,977 (2024: \$61,450). Richard Homsany is the principal of Cardinals Corporate Pty Ltd. Legal services are provided by Cardinals Corporate Pty Ltd on an arm's length basis in accordance with a schedule of rates agreed with the Company that is consistent with standard industry terms and conditions.

#### Other

The Company has not engaged external remuneration consultants to advise the Board on remuneration matters. The Company received 95.20% of 'yes' votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the annual general meeting or throughout the year on its remuneration practices.

This concludes the Remuneration Report, which has been audited.

### Environmental Legislation

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

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

To the extent permitted by law, the Company has indemnified (fully insured) each director and the secretary of the Company for a premium of \$24,166 (2024: \$26,718). The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings (that may be brought) against the officers in their capacity as officers of the Company or a related body, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

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

### Non-audit Services

The board of directors is satisfied that the provision of non-audit services, totalling \$38,100, performed during the year by the Company's auditors is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that these services did not compromise the external auditor's independence on the basis that the nature of the services provided does not compromise the general principles relating to auditors' independence as set out in APES 110 (Code of Ethics for Professional Accountants).





## Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025 as required under section 307C of the *Corporations Act 2001* has been received and can be found on page 22.

## Proceedings

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

## Risks

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

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

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

### Key Risks Specific to the Company

#### (a) Uranium Related Risk

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

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

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

#### (b) Title Risk

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

Further, tenements, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas





comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. There is a risk that Tenements may not be renewed or that any additional tenements applied for from time to time by the Company may not be granted. If the Company is unable to secure the renewal or conversion of key tenements it may impact its exploration plans and may adversely impact the Company and/or the value of Securities.

**(c) Exploration and Appraisal Risk**

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

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

**(d) Nature of Mineral Exploration and Mining**

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

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

**(e) No Profit to Date and Limited Operating History**

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

**(f) Contractual Risk**

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

**(g) Operational Risks**

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

**(h) Native Title and Aboriginal Heritage Risk**

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

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

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

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

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

**(i) Equity Market Conditions**

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

**(j) Environmental Risks and Approvals**

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

Uranium mines typically require an extensive approvals process, which has the potential to exacerbate supply shortages over the longer term and create a baseline for structurally higher prices. The Company's greater Wiluna Uranium Project that had



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

**(k) Climate Change Risks**

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

**(l) Reliance on Key Personnel**

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

**(m) Future Capital Requirements**

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

**(n) Commodity Prices and Exchange Rates Risks**

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

**(o) No Dividends**

The Company has never paid a dividend and does not currently intend to pay any dividends while it has no income. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company. Furthermore, the Company may be subject to contractual restrictions on, or prohibitions against, the payment of dividends from time to time.

**(p) Regulation Risk**

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

**(q) Litigation Risk**

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

**(r) New Projects and Acquisitions Risk**

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

**General Risks**

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

**(s) Commercial Risk**

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

**(t) Insurance Risks**

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

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

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

**(u) Access to Infrastructure**

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

**(v) General Economic Conditions**

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

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

**(w) Share Market Conditions**

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

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

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

**(x) Volatility in Global Credit and Investment Markets**

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

**(y) Unforeseen Expenditure Risk**

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

**(z) Accounting Standards**

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

**(aa) Taxation Risk**

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

Signed in accordance with a resolution of the Directors.

Richard Homsany

Executive Chairman  
30 September 2025

## **Auditor's Independence Declaration** **Under Section 307c of the Corporations Act 2001**

### **To the directors of Toro Energy Limited & Controlled Entities**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Shuan Williams  
Partner – Audit and Assurance  
[Moore Australia Audit \(WA\)](#)  
Perth  
30<sup>th</sup> day of September 2024



Moore Australia Audit (WA)  
Chartered Accountants



## CORPORATE GOVERNANCE STATEMENT

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

In accordance with ASX Listing Rule 4.10.3 the Company has elected to disclose its Corporate Governance Policies and its compliance with them during the 2025 financial year on the Company's website rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance Statement is set out on the Company's website at [www.toroenergy.com.au](http://www.toroenergy.com.au).





## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

|                                                                               | Note     | Consolidated       |                    |
|-------------------------------------------------------------------------------|----------|--------------------|--------------------|
|                                                                               |          | 2025 \$            | 2024 \$            |
| Other income                                                                  | 4(a)     | 744,996            | 490,525            |
| Loss on shares at FVTPL                                                       | 4(b)     | (211,961)          | (1,133,899)        |
| Impairment of non-current assets                                              | 4(b), 12 | (3,000,000)        | (3,609,484)        |
| Depreciation expense                                                          | 4(b)     | (65,264)           | (67,424)           |
| Depreciation (Right of use assets)                                            | 18b      | (20,561)           | -                  |
| Lease interest (Right of use assets)                                          | 18b      | (6,840)            | -                  |
| Employee benefits expense                                                     | 4(c)     | (803,016)          | (1,512,873)        |
| Corporate and administration expense                                          | 4(d)     | (1,630,920)        | (2,240,987)        |
| Exploration and evaluation expenses                                           |          | (4,651,657)        | -                  |
| <b>Loss before income tax expense</b>                                         |          | <b>(9,645,223)</b> | <b>(8,074,142)</b> |
| Income tax benefit                                                            | 5        | -                  | -                  |
| <b>Loss for the year</b>                                                      |          | <b>(9,645,223)</b> | <b>(8,074,142)</b> |
| Other comprehensive loss for the year net of tax                              |          | -                  | -                  |
| <b>Total comprehensive loss for the year</b>                                  |          | <b>(9,645,223)</b> | <b>(8,074,142)</b> |
| <b>Loss attributable to owners of the Company</b>                             |          | <b>(9,645,223)</b> | <b>(8,074,142)</b> |
| Basic and diluted loss per share from continuing operations (cents per share) | 6        | (8.02)             | (7.75)             |

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



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

|                                              | Note | Consolidated      |                   |
|----------------------------------------------|------|-------------------|-------------------|
|                                              |      | 2025 \$           | 2024 \$           |
| <b>CURRENT ASSETS</b>                        |      |                   |                   |
| Cash and cash equivalents                    | 7    | 6,243,961         | 11,809,406        |
| Trade and other receivables                  | 8    | 91,574            | 182,816           |
| Other current assets                         | 9    | 59,843            | 125,919           |
| Financial assets                             | 10   | 447,809           | 921,420           |
| <b>Total current assets</b>                  |      | <b>6,843,187</b>  | <b>13,039,561</b> |
| <b>NON-CURRENT ASSETS</b>                    |      |                   |                   |
| Property, plant and equipment                | 11   | 391,515           | 440,755           |
| Exploration and evaluation assets            | 12   | 15,000,000        | 18,000,000        |
| Right of use assets                          | 18a  | 71,964            | -                 |
| Other non-current assets                     |      | 8,000             | 5,000             |
| <b>Total non-current assets</b>              |      | <b>15,471,479</b> | <b>18,445,755</b> |
| <b>Total assets</b>                          |      | <b>22,314,666</b> | <b>31,485,316</b> |
| <b>CURRENT LIABILITIES</b>                   |      |                   |                   |
| Trade and other payables                     | 14   | 570,079           | 897,271           |
| Provisions                                   | 15   | 188,100           | 190,879           |
| Lease liabilities                            | 18b  | 27,987            | -                 |
| <b>Total current liabilities</b>             |      | <b>786,166</b>    | <b>1,088,150</b>  |
| <b>NON-CURRENT LIABILITIES</b>               |      |                   |                   |
| Provisions                                   | 15   | 336               | 12                |
| Lease liabilities                            | 18b  | 48,231            | -                 |
| <b>Total non-current liabilities</b>         |      | <b>48,567</b>     | <b>12</b>         |
| <b>Total liabilities</b>                     |      | <b>834,733</b>    | <b>1,088,162</b>  |
| <b>Net assets</b>                            |      | <b>21,479,933</b> | <b>30,397,154</b> |
| <b>EQUITY</b>                                |      |                   |                   |
| Issued capital                               | 16   | 348,291,714       | 348,291,714       |
| Reserves                                     | 17   | 9,683,685         | 8,955,683         |
| Accumulated losses                           |      | (336,495,466)     | (326,850,243)     |
| Equity attributable to owners of the Company |      | <b>21,479,933</b> | <b>30,397,154</b> |
| <b>Total equity</b>                          |      | <b>21,479,933</b> | <b>30,397,154</b> |

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



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

|                                       | Consolidated<br>2025 \$ |                  |                      |                                      | Consolidated<br>2024 \$ |                  |                      |                                      |
|---------------------------------------|-------------------------|------------------|----------------------|--------------------------------------|-------------------------|------------------|----------------------|--------------------------------------|
|                                       | Issued capital          | Share reserve    | Accumulated losses   | Attributable to owners of the parent | Issued capital          | Share reserve    | Accumulated losses   | Attributable to owners of the parent |
|                                       | Note 17                 | Note 18          |                      |                                      | Note 17                 | Note 18          |                      |                                      |
| Balance at the beginning of the year  | 348,291,714             | 8,955,683        | (326,850,243)        | 30,397,154                           | 332,320,134             | 6,896,308        | (318,776,101)        | 20,440,341                           |
| Total comprehensive loss of the year  | -                       | -                | (9,645,223)          | (9,645,223)                          | -                       | -                | (8,074,142)          | (8,074,142)                          |
| Proceeds from issue of shares         | -                       | -                | -                    | -                                    | 17,009,100              | -                | -                    | 17,009,100                           |
| Transaction costs - issue of shares   | -                       | -                | -                    | -                                    | (1,037,520)             | -                | -                    | (1,037,520)                          |
| Performance rights                    | -                       | 728,002          | -                    | 728,002                              | -                       | 2,059,375        | -                    | 2,059,375                            |
| <b>Balance at the end of the year</b> | <b>348,291,714</b>      | <b>9,683,685</b> | <b>(336,495,466)</b> | <b>21,479,933</b>                    | <b>348,291,714</b>      | <b>8,955,683</b> | <b>(326,850,243)</b> | <b>30,397,154</b>                    |

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



## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

|                                                               | Note      | 2025 \$            | 2024 \$            |
|---------------------------------------------------------------|-----------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                   |           |                    |                    |
| Payments to suppliers and employees                           |           | (6,690,089)        | (2,038,571)        |
| Interest received                                             |           | 471,132            | 227,316            |
| Compensation proceeds                                         |           | 110,000            | -                  |
| Consulting fees                                               |           | 82,500             | 75,000             |
| <b>Net cash used in operating activities</b>                  | <b>7</b>  | <b>(6,026,457)</b> | <b>(1,736,255)</b> |
| <b>Cash flows from investing activities</b>                   |           |                    |                    |
| Purchase of property, plant and equipment                     | <b>11</b> | (16,024)           | (39,506)           |
| Purchase of equity investments                                |           | (37,390)           | -                  |
| Payments for exploration and evaluation assets                | <b>12</b> | -                  | (3,593,077)        |
| Security bond                                                 |           | (3,000)            | -                  |
| Proceeds from sale of equity investments                      |           | 540,573            | 87,312             |
| <b>Net cash used in investing activities</b>                  |           | <b>484,159</b>     | <b>(3,545,271)</b> |
| <b>Cash flows from financing activities</b>                   |           |                    |                    |
| Proceeds from issue of shares                                 |           | -                  | 17,009,100         |
| Transaction costs of issue of shares                          |           | -                  | (1,037,520)        |
| Lease payments including interest                             |           | (23,147)           | -                  |
| <b>Net cash provided by financing activities</b>              |           | <b>(23,147)</b>    | <b>15,971,580</b>  |
| <b>Net increase / (decrease) in cash and cash equivalents</b> |           | <b>(5,565,445)</b> | <b>10,690,054</b>  |
| Cash at the beginning of the financial year                   |           | 11,809,406         | 1,119,352          |
| <b>Cash at the end of the financial year</b>                  | <b>7</b>  | <b>6,243,961</b>   | <b>11,809,406</b>  |

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Nature of operations

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

### 2. General information and statement of compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). Toro is a for-profit entity for the purpose of preparing the financial statements. Toro Energy Limited is the Group's Ultimate Parent Company. Toro is a Public Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is 60 Havelock Street West Perth WA 6005. The consolidated financial statements for the year ended 30 June 2025 were approved and authorised for issue by the Board of Directors on 30 September 2025.

#### 2.1. Changes in accounting policies

##### Adoption of New and Revised Accounting Standards

##### Standards and Interpretations applicable to 30 June 2025

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the consolidated entity and effective for the current reporting period beginning on or after 1 July 2024. The changes that impact the Company are as follows:

##### AASB 2020-1: Classification of Liabilities as Current or Non-current

The Group adopted AASB 2020-1 which amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It also clarifies the meaning of "settlement of a liability".

The adoption of the amendment did not have a material impact on the financial statements.

##### AASB 2022-5: Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback

The Group adopted AASB 2022-5 which amends AASB 16 to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15: Revenue from Contracts with Customers to be accounted for as a sale.

The adoption of the amendment did not have a material impact on the financial statements.

##### AASB 2022-6: Amendments to Australian Accounting Standards – Non-Current Liabilities with Covenants

The Group adopted AASB 2022-6 which amends AASB 101 to improve the information an entity provides in its financial statements about liabilities from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.

The adoption of the amendment did not have a material impact on the financial statements.

##### New accounting standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. Management is currently assessing the impact of these standards on the Group's financial statements in the year of initial application.

### 3. Summary of Material accounting policies

#### 3.1. Going concern

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

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



The Group incurred a net loss for the financial year ended 30 June 2025 of \$9,645,223 (2024: \$8,074,142), has current assets of \$6,843,187 and current liabilities of \$786,166.

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

### 3.2. Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2025. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June. All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

### 3.3. Cash and cash equivalents

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

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

### 3.4. Financial instruments

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

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

### 3.5. Property, plant and equipment

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

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



## Impairment

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

### 3.6. Exploration and evaluation expenditure

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

### 3.7. Employee benefits

#### Wages, salaries, annual leave and sick leave

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

#### Long service leave

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

#### Share-based payment & performance rights transactions

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

### 3.8. Contributed equity

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

### 3.9. Earnings per share

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

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





### 3.10. Critical accounting estimates and judgments

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

#### Key estimates — Exploration and evaluation

The Group's policy for exploration and evaluation is discussed in Note 3.6. The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the Statement of Profit or Loss and Other Comprehensive Income (also refer to Note 12).

#### Key Estimates- Share-based payments and performance rights transactions

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

### 3.11. Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred (also refer to Note 18a).

### 3.12. Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down (also refer to Note 18b).



#### 4. Revenue and expenses

|                                                                             |  | Consolidated     |                  |
|-----------------------------------------------------------------------------|--|------------------|------------------|
|                                                                             |  | 2025 \$          | 2024 \$          |
| <b>(a) Other income</b>                                                     |  |                  |                  |
| Bank interest received or receivable                                        |  | 403,463          | 300,713          |
| Net gain on disposal of financial assets                                    |  | 241,533          | 39,812           |
| Consulting fees                                                             |  | -                | 150,000          |
| Compensation proceeds                                                       |  | 100,000          | -                |
| <b>Total other income</b>                                                   |  | <b>744,996</b>   | <b>490,525</b>   |
| <b>Expenses</b>                                                             |  |                  |                  |
| <b>(b) Impairment of assets</b>                                             |  |                  |                  |
| Impairment of exploration and evaluation expenditure                        |  | 3,000,000        | 3,609,484        |
| Fair value losses on financial assets at fair value through profit and loss |  | 211,961          | 1,133,899        |
| <b>Total Impairment of non-current assets</b>                               |  | <b>3,211,961</b> | <b>4,743,383</b> |
| <i>Depreciation of non-current assets</i>                                   |  |                  |                  |
| Leasehold property                                                          |  | 18               | 145              |
| Buildings                                                                   |  | 5,212            | 5,628            |
| Plant and equipment                                                         |  | 56,215           | 57,127           |
| Motor vehicles                                                              |  | 3,819            | 4,524            |
| <b>Total depreciation</b>                                                   |  | <b>65,264</b>    | <b>67,424</b>    |
| <b>(c) Employee benefits expense</b>                                        |  |                  |                  |
| Wages, salaries, directors fees and other remuneration expense              |  | 700,120          | 663,245          |
| Superannuation cost                                                         |  | 74,924           | 63,928           |
| Movement in annual leave provision                                          |  | 41,970           | 15,917           |
| Movement in long service leave provision                                    |  | 12,723           | 21,183           |
| Share based payments expense                                                |  | 502,515          | 1,215,700        |
| Transfer to tenements                                                       |  | (529,236)        | (467,100)        |
| <b>Total employee benefits expense</b>                                      |  | <b>803,016</b>   | <b>1,512,873</b> |
| <b>(d) Corporate and administration expense</b>                             |  |                  |                  |
| Promotion and advertising                                                   |  | 145,656          | 212,788          |
| Travelling expenses                                                         |  | 25,404           | 44,966           |
| Securities exchange and share registry fees                                 |  | 137,884          | 196,900          |
| Audit, R&D & accounting fees                                                |  | 140,567          | 115,931          |
| Conference expenses                                                         |  | 10,198           | 15,012           |
| Insurance costs                                                             |  | 55,617           | 53,758           |
| Consulting fees                                                             |  | 613,755          | 1,074,676        |
| Legal fees                                                                  |  | 310,847          | 132,384          |
| Subscriptions                                                               |  | 2,035            | 3,822            |
| Rent and utility expenses                                                   |  | 89,242           | 245,193          |
| Other expenses                                                              |  | 99,715           | 145,557          |
| <b>Total corporate and administration expense</b>                           |  | <b>1,630,920</b> | <b>2,240,987</b> |



## 5. Income tax expense

|                                                                                                                                                                                | CONSOLIDATED |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|
|                                                                                                                                                                                | 2025         | 2024        |
|                                                                                                                                                                                | \$           | \$          |
| <b>The major components of current and deferred expense comprise:</b>                                                                                                          |              |             |
| <b>A reconciliation between tax expense/(benefit) and the product of accounting loss before income tax multiplied by the Group's applicable income tax rate is as follows:</b> |              |             |
| Accounting loss before income tax                                                                                                                                              | (9,645,223)  | (8,074,142) |
| At Groups statutory income tax rate of 30% (2024:30%)                                                                                                                          | (2,893,567)  | (2,422,242) |
| Add tax effect of:                                                                                                                                                             |              |             |
| Losses not recognised                                                                                                                                                          | 2,741,139    | 1,959,882   |
| Other non-allowable items                                                                                                                                                      | 154,055      | 370,576     |
| Other non-assessable items                                                                                                                                                     | -            | -           |
| Other deferred tax balances not recognised                                                                                                                                     | (1,627)      | 91,784      |
| Total Income Tax expense/(Benefit)                                                                                                                                             | -            | -           |
| <b>Deferred tax recognised at 30% (2024:30%):</b>                                                                                                                              |              |             |
| <b>Deferred tax liabilities:</b>                                                                                                                                               |              |             |
| Exploration expenditure                                                                                                                                                        | (4,500,000)  | (5,400,000) |
| Right of use asset                                                                                                                                                             | (21,589)     | -           |
| Other                                                                                                                                                                          | (3,391)      | (2,864)     |
| <b>Deferred tax assets:</b>                                                                                                                                                    |              |             |
| Carry forward revenue losses                                                                                                                                                   | 4,524,980    | 5,402,864   |
| <b>Net deferred tax</b>                                                                                                                                                        | -            | -           |
| <b>Unrecognised deferred tax assets at 30% (2024:30%):</b>                                                                                                                     |              |             |
| Carry forward revenue losses                                                                                                                                                   | 52,220,013   | 51,075,013  |
| Provisions and accruals                                                                                                                                                        | 5,646,743    | 5,971,096   |
| Capital raising costs                                                                                                                                                          | 226,081      | 365,969     |
| Financial assets                                                                                                                                                               | 662,118      | 253,361     |
| Lease liabilities                                                                                                                                                              | 22,865       | -           |
|                                                                                                                                                                                | 58,777,820   | 57,665,439  |

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

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the company continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the company in utilising the benefits.



## 6. Loss per share

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

|                                                                         | Consolidated  |               |
|-------------------------------------------------------------------------|---------------|---------------|
|                                                                         | 2025 \$       | 2024 \$       |
| Net loss attributable to ordinary equity holders of the Company         | (9,645,223)   | (8,074,142)   |
| Weighted average number of ordinary shares for basic earnings per share | 120,281,848   | 104,241,463   |
| <b>Loss per share (cents per share)</b>                                 | <b>(8.02)</b> | <b>(7.75)</b> |

Potential shares relating to options totalling 14,594,107 (2024: 19,409,577) on a post-consolidation basis, have not been included in determining diluted earnings per share because these are anti-dilutive.

## 7. Cash and cash equivalents

|                          | Consolidated     |                   |
|--------------------------|------------------|-------------------|
|                          | 2025 \$          | 2024 \$           |
| Cash at bank and in hand | 1,243,961        | 1,609,406         |
| Short term deposits      | 5,000,000        | 10,200,000        |
|                          | <b>6,243,961</b> | <b>11,809,406</b> |

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

|                                                                        | Consolidated       |                    |
|------------------------------------------------------------------------|--------------------|--------------------|
|                                                                        | 2025 \$            | 2024 \$            |
| Reconciliation of net loss after tax to net cash flows from operations |                    |                    |
| Net loss                                                               | (9,645,223)        | (8,074,142)        |
| <i>Adjustments for non-cash items:</i>                                 |                    |                    |
| Depreciation                                                           | 65,264             | 67,424             |
| Depreciation (Right of use asset)                                      | 20,561             | -                  |
| Lease interest (Right of use asset)                                    | 6,840              | -                  |
| Net impairment of non-current assets                                   | 3,211,961          | 4,743,383          |
| Share based payments                                                   | 728,002            | 2,059,375          |
| Gain on disposal of financial assets                                   | (241,533)          | (39,812)           |
| <i>Changes in assets and liabilities</i>                               |                    |                    |
| (Increase)/Decrease in trade and other receivables                     | 91,242             | (123,524)          |
| (Increase)/Decrease in other assets                                    | 66,076             | (74,266)           |
| Increase/(Decrease) in trade and other payables                        | (327,192)          | (308,376)          |
| Increase/(Decrease) in employee provisions                             | (2,455)            | 13,683             |
| <b>Net cash used in operating activities</b>                           | <b>(6,026,457)</b> | <b>(1,736,255)</b> |



## 8. Trade and other receivables

|                                    | Consolidated  |                |
|------------------------------------|---------------|----------------|
|                                    | 2025 \$       | 2024 \$        |
| Trade receivables                  | -             | 82,500         |
| Goods and services tax receivables | 91,574        | 100,316        |
|                                    | <b>91,574</b> | <b>182,816</b> |

### Trade Receivables

As at 30 June 2025, the Company did not have any trade receivables which were outside normal trading terms (past due but not impaired).

## 9. Other current assets

|                         | Consolidated  |                |
|-------------------------|---------------|----------------|
|                         | 2025 \$       | 2024 \$        |
| Accrued interest income | 8,175         | 75,844         |
| Prepayments             | 51,668        | 50,075         |
|                         | <b>59,843</b> | <b>125,919</b> |

## 10. Financial Assets

|                                      | Consolidated   |                |
|--------------------------------------|----------------|----------------|
|                                      | 2025 \$        | 2024 \$        |
| Azarga Metals Corp - Shares          | 18,251         | 6,734          |
| Galan Lithium Limited - Shares       | 213,658        | 242,146        |
| Oakajee Corporation Limited - Shares | 5,000          | 3,000          |
| Rex Minerals Limited - Shares        | -              | 299,040        |
| Redstone Resources Limited - Shares  | 52,500         | 52,500         |
| Golden State Mining Limited - Shares | 900            | 1,000          |
| Burley Minerals Limited - Shares     | 21,500         | 85,000         |
| Brookside Energy Limited - Shares    | 104,000        | 160,000        |
| Lithium Australia Limited - Shares   | 32,000         | 72,000         |
|                                      | <b>447,809</b> | <b>921,420</b> |

During the financial year, 1,150,156 Rex Minerals Limited shares were sold at \$0.47 per share for a net amount of \$540,573 resulting in a gain of \$241,533. There were also 356,097 Galan Lithium Limited shares acquired at \$0.105 per share for a net amount of \$37,390.



## 11. Property, plant and equipment

|                                 | Consolidated              |                      |                          |                 |                  |
|---------------------------------|---------------------------|----------------------|--------------------------|-----------------|------------------|
|                                 | Plant and<br>equipment \$ | Motor<br>vehicles \$ | Leasehold<br>property \$ | Buildings<br>\$ | Total<br>\$      |
| <b>30 June 2025</b>             |                           |                      |                          |                 |                  |
| <i>At cost</i>                  |                           |                      |                          |                 |                  |
| Opening balance                 | 1,634,416                 | 305,944              | 2,290,830                | 200,000         | 4,431,190        |
| Additions                       | 16,024                    | -                    | -                        | -               | 16,024           |
| Disposals                       | -                         | -                    | -                        | -               | -                |
| <b>Closing balance</b>          | <b>1,650,440</b>          | <b>305,944</b>       | <b>2,290,830</b>         | <b>200,000</b>  | <b>4,447,214</b> |
| <i>Accumulated depreciation</i> |                           |                      |                          |                 |                  |
| Opening balance                 | 1,290,994                 | 279,475              | 2,290,802                | 129,164         | 3,990,435        |
| Depreciation                    | 56,215                    | 3,819                | 18                       | 5,212           | 65,264           |
| Additions                       | -                         | -                    | -                        | -               | -                |
| Disposals                       | -                         | -                    | -                        | -               | -                |
| <b>Closing balance</b>          | <b>1,347,209</b>          | <b>283,294</b>       | <b>2,290,820</b>         | <b>134,376</b>  | <b>4,055,699</b> |
| <i>Summary</i>                  |                           |                      |                          |                 |                  |
| At cost                         | 1,650,440                 | 305,944              | 2,290,830                | 200,000         | 4,447,214        |
| Accumulated depreciation        | (1,347,209)               | (283,294)            | (2,290,820)              | (134,376)       | (4,055,699)      |
| <b>Net carrying amount</b>      | <b>303,231</b>            | <b>22,650</b>        | <b>10</b>                | <b>65,624</b>   | <b>391,515</b>   |
| <b>30 June 2024</b>             |                           |                      |                          |                 |                  |
| <i>At cost</i>                  |                           |                      |                          |                 |                  |
| Opening balance                 | 1,594,910                 | 305,944              | 2,290,830                | 200,000         | 4,391,684        |
| Additions                       | 39,506                    | -                    | -                        | -               | 39,506           |
| Disposals                       | -                         | -                    | -                        | -               | -                |
| <b>Closing balance</b>          | <b>1,634,416</b>          | <b>305,944</b>       | <b>2,290,830</b>         | <b>200,000</b>  | <b>4,431,190</b> |
| <i>Accumulated depreciation</i> |                           |                      |                          |                 |                  |
| Opening balance                 | 1,233,867                 | 274,951              | 2,290,657                | 123,536         | 3,923,011        |
| Depreciation                    | 57,127                    | 4,524                | 145                      | 5,628           | 67,424           |
| Additions                       | -                         | -                    | -                        | -               | -                |
| Disposals                       | -                         | -                    | -                        | -               | -                |
| <b>Closing balance</b>          | <b>1,290,994</b>          | <b>279,475</b>       | <b>2,290,802</b>         | <b>129,164</b>  | <b>3,990,435</b> |
| <i>Summary</i>                  |                           |                      |                          |                 |                  |
| At cost                         | 1,634,416                 | 305,944              | 2,290,830                | 200,000         | 4,431,190        |
| Accumulated depreciation        | (1,290,994)               | (279,475)            | (2,290,802)              | (129,164)       | (3,990,435)      |
| <b>Net carrying amount</b>      | <b>343,422</b>            | <b>26,469</b>        | <b>28</b>                | <b>70,836</b>   | <b>440,755</b>   |



## 12. Exploration and evaluation assets

|                                                                | Consolidated      |                   |
|----------------------------------------------------------------|-------------------|-------------------|
|                                                                | 2025 \$           | 2024 \$           |
| Balance at beginning of financial year                         | 18,000,000        | 18,000,000        |
| Expenditure incurred during the year                           | -                 | 3,593,077         |
| Impairment of exploration and evaluation assets <sup>(i)</sup> | (3,000,000)       | (3,593,077)       |
|                                                                | <b>15,000,000</b> | <b>18,000,000</b> |

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

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

From 1 July 2024, all exploration and evaluation expenditure was expensed and not capitalised as previous years. Therefore, there was no capitalised exploration and evaluation expenditure impairments during the period.

(i) Impairment as a result of expenditure on exploration tenements or surrendered tenements. Due to the current subdued uranium market, the Company has taken a conservative approach in impairing its exploration and evaluation assets. A total amount of \$3,000,000 exploration and evaluation assets was impaired during the year and the balance of the exploration and evaluation assets is \$15,000,000 as at 30 June 2025.

In the prior financial year, the Company recognised a total impairment of \$3,593,077 against the Wiluna Uranium Project and a number of the Company's exploration properties. The impairment recorded reflected costs capitalised against mineral properties that were non-core to the Wiluna Uranium Project and or were considered earlier stage exploration properties that the Company did not have plans to undertake further exploration activities or assessment of.

## 13. Share based payments

### Securities Incentive Plan

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

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

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

|                                           | 2025<br>Number    | 2025<br>Weighted<br>average<br>exercise price | 2024<br>Number    | 2024<br>Weighted<br>average<br>exercise price |
|-------------------------------------------|-------------------|-----------------------------------------------|-------------------|-----------------------------------------------|
| Outstanding at the beginning of the year  | 10,120,000        | \$1.22                                        | 8,320,000         | \$1.50                                        |
| Granted during the year                   | -                 | -                                             | 2,000,000         | \$0.75                                        |
| Lapsed / expired during the year          | -                 | -                                             | (200,000)         | \$2.00                                        |
| <b>Outstanding at the end of the year</b> | <b>10,120,000</b> | <b>\$1.22</b>                                 | <b>10,120,000</b> | <b>\$1.22</b>                                 |
| <b>Exercisable at the end of the year</b> | <b>10,120,000</b> | <b>\$1.22</b>                                 | <b>10,120,000</b> | <b>\$1.22</b>                                 |



### Share based payments (continued)

The weighted average remaining contractual life for the share options outstanding as at 30 June 2025 is 0.89 years (2024: 2.38 years).

The range of exercise prices for options outstanding at the end of the year was \$0.75 – \$1.6675. The weighted average exercise price of options at 30 June 2025 was \$1.22.

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

### Performance Rights

During the half year 1,450,000 performance rights were issued to the directors of the Company, following shareholder approval obtained at the Company's Annual General Meeting held on 29 November 2024. An additional 1,375,000 performance rights were issued to employees and consultants.

The Performance Rights milestones will be based on adjusted share price milestone (ASPM) of one fully paid share in the capital of the Company. The price milestone target performance hurdle will be the VWAP over 20 consecutive Trading Days on which Shares have actually traded adjusted for:

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

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

The VWAP over 20 consecutive Trading Days on which Shares have actually traded AP price milestone is noted below:

| Share Price at value date | APSM   | % Value Increase | Performance Period |
|---------------------------|--------|------------------|--------------------|
| \$0.27                    | \$0.50 | 85%              | 5 years            |

Australian Accounting Standard 2 Share-based Payment (AASB 2) states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. On the other hand, paragraph 21 states that market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted.

Therefore, the Board's assessments of the performance hurdle relating to the proposed issue of 1,450,000 performance rights are that they are market vesting conditions and in accordance with AASB 2, have been valued using a barrier up-and-in trinomial pricing model based with a Parisian Barrier adjustment on the Share Price as at the valuation date of 17 October 2024 of \$0.27. See the table below which lists the variables used as the basis for the valuation. There is no exercise price paid for the Performance Rights.





### Performance Rights (continued)

| Valuation Summary Table        |                 |
|--------------------------------|-----------------|
| Item                           |                 |
| Valuation date                 | 17 October 2024 |
| Underlying Security spot price | \$0.27          |
| Exercise price                 | Nil             |
| Implied price barrier          | \$0.7520        |
| Days to vesting/expiry         | 1826            |
| Performance period (years)     | 5.0             |
| Expiry date                    | 17 October 2029 |
| Volatility                     | Approx. 119%    |
| Risk-free rate                 | 3.83% p.a.      |
| Dividend yield                 | Nil             |
| Valuation per Right            | \$0.2577        |
| No. of Rights                  | 2,825,000       |
| Total Value                    | \$728,002.50    |

### 14. Trade and other payables

|                | Consolidated   |                |
|----------------|----------------|----------------|
|                | 2025 \$        | 2024 \$        |
| Trade payables | 501,215        | 827,418        |
| Other payables | 68,864         | 69,853         |
|                | <b>570,079</b> | <b>897,271</b> |

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

### 15. Provisions

|                    | Consolidated   |                |
|--------------------|----------------|----------------|
|                    | 2025 \$        | 2024 \$        |
| <b>Current</b>     |                |                |
| Annual leave       | 96,013         | 111,190        |
| Long service leave | 92,087         | 79,689         |
|                    | <b>188,100</b> | <b>190,879</b> |
| <b>Non-current</b> |                |                |
| Long service leave | 336            | 12             |
|                    | <b>336</b>     | <b>12</b>      |



## 16. Issued capital

|                                              | Consolidated                 |                    |
|----------------------------------------------|------------------------------|--------------------|
|                                              | 2025 \$                      | 2024 \$            |
| Value as at end of the year                  | 348,291,714                  | 348,291,714        |
|                                              |                              |                    |
|                                              | Number of<br>ordinary shares | \$                 |
| Balance at the beginning of the year         | 120,281,848                  | 87,179,801         |
| Share placement                              | -                            | 32,602,047         |
| Shares issued in lieu of a liability payment | -                            | 500,000            |
| <b>Balance at the end of the year</b>        | <b>120,281,848</b>           | <b>120,281,848</b> |

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

There were no shares issued during the year

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

## 17. Reserves

|                                       | Consolidated     |                  |
|---------------------------------------|------------------|------------------|
|                                       | 2025 \$          | 2024 \$          |
| Balance at the beginning of the year  | 8,955,683        | 6,896,308        |
| Performance Rights                    | 728,002          | 1,859,375        |
| Options issued                        | -                | 200,000          |
| <b>Balance at the end of the year</b> | <b>9,683,685</b> | <b>8,955,683</b> |

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

## 18. Right of use assets / Commitments

### (a) Right of use assets

|                                             | Consolidated  |         |
|---------------------------------------------|---------------|---------|
|                                             | 2025 \$       | 2024 \$ |
| <b>Balance at the beginning of the year</b> | -             | -       |
| Additions                                   | 92,525        | -       |
| Depreciation for the period                 | (20,561)      | -       |
| <b>Carrying value at end of period</b>      | <b>71,964</b> | -       |



## Right of use assets / Commitments (continued)

### (b) Lease liability

|                                | Consolidated  |          |
|--------------------------------|---------------|----------|
|                                | 2025 \$       | 2024 \$  |
| <b>Current</b>                 |               |          |
| Property lease liability       | 27,987        | -        |
| <b>Non-Current</b>             |               |          |
| Property lease liability       | 48,231        | -        |
| <b>Total lease liabilities</b> | <b>76,218</b> | <b>-</b> |

### Property leases

The above right-of-use asset (ROU) and lease liability relate to the storage lease entered into by the Group. The lease has been accounted in accordance with AASB 16.

The right-of-use asset is measured at the amount equal to the lease liability at initial recognition and then amortised over the life of the lease. The lease liability and ROU asset at initial recognition is \$92,525.

The right-of-use asset is being depreciated over the lease term on a straight-line basis which is approximately 36 months for the storage lease in place at 30 June 2025. Depreciation expense of \$20,561 (2024: Nil) was included as a depreciation expense in the consolidated statement of profit or loss and other comprehensive income.

At initial recognition, the lease liability was measured as the present value of minimum lease payments at a rate of 12% as per the lease agreement. Each lease payment is allocated between the liability and interest expense. The interest expense of \$6,840 (2024: Nil) was included in Lease interest expense in the consolidated statement of profit or loss and other comprehensive income. Lease payments during the year were \$23,147 including interest.

### Option to extend or terminate

The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

### (c) Lease commitments

|                                                     | Consolidated  |               |
|-----------------------------------------------------|---------------|---------------|
|                                                     | 2025 \$       | 2024 \$       |
| Operating leases                                    |               |               |
| No longer than one year                             | 27,987        | 10,718        |
| Longer than one year and not longer than five years | 48,231        | -             |
| <b>Balance at the end of the year</b>               | <b>76,218</b> | <b>10,718</b> |

### (d) Tenement commitments

As at 30 June 2025 the consolidated entity is the registered owner of approximately 28 granted mineral tenements. The minimum expenditure required to maintain these tenements is estimated at \$1,684,400 within one year and \$6,737,600 between two and five years. The consolidated entity does not have any bank guarantees in place as collateral over tenements which it is the registered holder of.

## 19. Auditors' remuneration

|                                                      | Consolidated  |               |
|------------------------------------------------------|---------------|---------------|
|                                                      | 2025 \$       | 2024 \$       |
| Audit and half yearly review of the financial report | 50,055        | 48,006        |
| Other professional services                          | 38,100        | 44,425        |
| <b>Total</b>                                         | <b>88,155</b> | <b>92,431</b> |



## 20. Controlled entities

|                                 | Ownership interest |      |
|---------------------------------|--------------------|------|
|                                 | 2025               | 2024 |
| Parent entity                   |                    |      |
| Toro Energy Limited             |                    |      |
| Subsidiaries                    |                    |      |
| Toro Energy Exploration Pty Ltd | 100%               | 100% |
| Toro Energy Canada Pty Ltd      | 100%               | 100% |
| Nova Energy Pty Ltd             | 100%               | 100% |
| Nova Energy (Africa) Pty Ltd    | 100%               | 100% |
| Redport Exploration Pty Ltd     | 100%               | 100% |
| Mega Lake Maitland Pty Ltd      | 100%               | 100% |
| Mega Stations Holdings Pty Ltd  | 100%               | 100% |

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



## 21. Financial instruments

### Accounting classifications and fair values

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

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

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

#### 30 June 2025 \$

|                         | Level 1        | Level 2       | Level 3 | Total          |
|-------------------------|----------------|---------------|---------|----------------|
| <b>Financial Assets</b> |                |               |         |                |
| Shares at FVTPL         | 429,558        | 18,251        | -       | 447,809        |
|                         | <b>429,558</b> | <b>18,251</b> | -       | <b>447,809</b> |

#### 30 June 2024 \$

|                         | Level 1        | Level 2      | Level 3 | Total          |
|-------------------------|----------------|--------------|---------|----------------|
| <b>Financial Assets</b> |                |              |         |                |
| Shares at FVTPL         | 914,686        | 6,734        | -       | 921,420        |
|                         | <b>914,686</b> | <b>6,734</b> | -       | <b>921,420</b> |



### Financial risk management policies

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

### Categories of financial instruments

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

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

|                              | 2025 \$   | 2024 \$    |
|------------------------------|-----------|------------|
| <b>Financial assets</b>      |           |            |
| Cash and cash equivalents    | 6,243,961 | 11,809,406 |
| Trade and other receivables  | 91,574    | 182,816    |
| Shares at FVTPL              | 447,809   | 921,420    |
| <b>Financial liabilities</b> |           |            |
| Trade and other payables     | 570,079   | 897,271    |
| Property lease liability     | 76,218    | -          |

### Credit risk management

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

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

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

### Capital risk management

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



### Interest rate risk

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

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's net loss would increase or decrease by approximately \$31,220 (2024: \$59,047) which is attributable to the Group's exposure to interest rates on its variable bank deposits.

### Liquidity risk management

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

### Liquidity and interest risk tables

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

|                                          | Consolidated |                |          |
|------------------------------------------|--------------|----------------|----------|
|                                          | < 1 year \$  | >1-<5 years \$ | Total \$ |
| Year ended 30 June 2025                  |              |                |          |
| Financial liabilities                    |              |                |          |
| Interest free                            | 598,066      | 48,231         | 646,297  |
| Weighted average effective interest rate | -            | -              | -        |
| Fixed rate                               | -            | -              | -        |
| Weighted average effective interest rate | -            | -              | -        |
| Year ended 30 June 2024                  |              |                |          |
| Financial liabilities                    |              |                |          |
| Interest free                            | 897,271      | -              | 897,271  |
| Weighted average effective interest rate | -            | -              | -        |
| Fixed rate                               | -            | -              | -        |
| Weighted average effective interest rate | -            | -              | -        |

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



|                                          | Consolidated |                |            |
|------------------------------------------|--------------|----------------|------------|
|                                          | < 1 year \$  | >1-<5 years \$ | Total \$   |
| <b>Year ended 30 June 2025</b>           |              |                |            |
| Financial assets                         |              |                |            |
| Fixed rate                               | 5,000,000    | -              | 5,000,000  |
| Weighted average effective interest rate | 3.72%        | -              | -          |
| Floating rate – cash assets              | 1,243,961    | -              | 1,243,961  |
| Weighted average effective interest rate | 3.35%        | -              | -          |
| Trade and other receivables              | 91,574       | -              | 91,574     |
| Shares at FVTPL                          | 447,809      | -              | 447,809    |
| <b>Year ended 30 June 2024</b>           |              |                |            |
| Financial assets                         |              |                |            |
| Fixed rate                               | 10,200,000   | -              | 10,200,000 |
| Weighted average effective interest rate | 4.93%        | -              | -          |
| Floating rate – cash assets              | 1,609,406    | -              | 1,609,406  |
| Weighted average effective interest rate | 1.75%        | -              | -          |
| Trade and other receivables              | 182,816      | -              | 182,816    |
| Shares at FVTPL                          | 921,420      | -              | 921,420    |

## 22. Related party disclosures and KMP remuneration

Details of the ownership interests between Toro and the entities within the Group are outlined in Note 20. Transactions between Toro and its subsidiaries during the year consisted of loans advanced by Toro to fund exploration and evaluation of tenements. The closing value of all loans to wholly owned members of the Group is contained within the statement of financial position under non-current assets at Note 23.

During the year Cardinals Corporate Pty Ltd (**Cardinals**) provided legal and professional advice to the Group for a total of \$278,977 (2024: \$61,450). Richard Homsany, a director of Toro throughout the year is the owner of Cardinals. Cardinals Corporate Pty Ltd provides legal services to the Company pursuant to a schedule of rates on an arm's length basis.

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

|                                 | 2025 \$          | 2024 \$          |
|---------------------------------|------------------|------------------|
| Short term employee benefits    |                  |                  |
| Salaries including bonuses      | 643,565          | 641,125          |
| Shares issued in lieu of salary | -                | -                |
| Post-employment benefits        |                  |                  |
| Superannuation                  | 5,750            | 5,500            |
| Long term employee benefits     |                  |                  |
| Termination benefits            | -                | -                |
| Share based payments            | 373,665          | 602,000          |
| <b>Total remuneration</b>       | <b>1,022,980</b> | <b>1,248,625</b> |





### 23. Parent entity information

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

|                                 | Parent             |                    |
|---------------------------------|--------------------|--------------------|
|                                 | 2025 \$            | 2024 \$            |
| <b>Financial position</b>       |                    |                    |
| Current assets                  | 6,824,927          | 13,032,819         |
| Non-current assets              | 16,433,235         | 19,118,732         |
| <b>Total assets</b>             | <b>23,258,162</b>  | <b>32,151,551</b>  |
| Current liabilities             | 786,165            | 1,088,151          |
| Non-current liabilities         | 48,568             | 12                 |
| <b>Total liabilities</b>        | <b>834,733</b>     | <b>1,088,163</b>   |
| Shareholders' equity            |                    |                    |
| Issued capital                  | 488,071,888        | 488,071,888        |
| Share option reserve            | 9,683,685          | 8,955,683          |
| Accumulated losses              | (475,332,144)      | (465,964,183)      |
| <b>Total equity</b>             | <b>22,423,429</b>  | <b>31,063,388</b>  |
| <b>Financial performance</b>    |                    |                    |
| Loss for the year               | (9,367,961)        | (7,935,933)        |
| Other comprehensive income      | -                  | -                  |
| <b>Total comprehensive loss</b> | <b>(9,367,961)</b> | <b>(7,935,933)</b> |

### 24. Events after the balance sheet date

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


**CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025**

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



## DIRECTORS' DECLARATION

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

1. In the opinion of the directors of Toro Energy Limited:
  - a. The consolidated financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
    - i. Giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
    - ii. Complying with Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001*; and
  - b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
  - c. The information detailed in the consolidated entity disclosure statement is true and correct.
2. The directors have been given declarations required by Section 295A of the *Corporations Act 2001* from the Executive Chairman and Company Secretary for the financial year ended 30 June 2025.
  - a. Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.

Richard Homsany  
Executive Chairman

Signed this 30<sup>th</sup> day of September 2025

## **Independent Auditor's Report**

### **To the members of Toro Energy Limited**

## **Report on the Audit of the Financial Report**

### **Opinion**

We have audited the financial report of Toro Energy Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### **Basis for Opinion**

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

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

### **Emphasis of Matter – Material Uncertainty related to going concern**

We draw attention to Note 3.1 of the financial report, which describes the principal conditions that may cast doubts about the Group's ability to continue as a going concern. These conditions as explained in Note 3.1 indicate the existence of a material uncertainty about the Group's ability to continue as a going concern for at least the next 12 months. If the Group is unable to continue as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business and at amounts other than as stated in the financial report. Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

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

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Carrying value of Exploration &amp; Evaluation Expenditure</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Refer to Notes 12: Exploration &amp; Evaluation Expenditure</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>At 30 June 2025 the carrying value of Exploration and Evaluation assets was \$15 million.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group is required to report at each reporting date if there are any indicators of impairment which may suggest the carrying value is in excess of the estimated recoverable value.</p> <p>The process undertaken by management to assess whether there are any indicators of impairment in relation to each area of interest requires considerable judgement on their part.</p> <p>This area is a key audit matter because of the significant value attributed to the asset in the accounts and the significant management judgement involved in determining if impairment indicators exist at reporting date.</p> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Review of management's records of capitalized exploration and evaluation expenditure, by area of interest, and reconciling to the general ledger.</li> <li>• Ensuring that capitalised exploration and evaluation expenditure has been properly recorded in respect of each area of interest in accordance with requirements set out in AASB 6.</li> <li>• Carried out a review of management's assessment of impairment indicators in accordance with AASB 6 including <ul style="list-style-type: none"> <li>– Confirming that rights of tenure continue to exist in relation to exploration projects;</li> <li>– Discussing with management their ongoing exploration and evaluation plans in respect of significant areas of interest including budgeted expenditure over the next 12 months;</li> </ul> </li> <li>• Assessing the accuracy and adequacy of any impairments recorded in respect of the year ended 30 June 2025; and</li> <li>• Assessing the appropriateness of disclosures in respect of impairments made in the financial statements.</li> </ul> |

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

## Responsibilities of the Directors for the Financial Report

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

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
  - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; &
  - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf) This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Toro Energy Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

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



Shaun Williams  
Partner – Audit and Assurance  
Moore Australia Audit (WA)  
Perth  
30<sup>th</sup> day of September 2025



Moore Australia Audit (WA)  
Chartered Accountants



## ASX ADDITIONAL INFORMATION

Additional information required by the ASX Listing Rules and not shown elsewhere in this report is as follows. The information is current as at 16 September 2025.

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

A total of 120,281,848 ordinary shares are on issue and held by 9,606 individual shareholders. All ordinary shares carry one vote per share. The Company also has on issue 4,615,470 listed options exercisable at \$0.90 before 28 February 2025 held by 66 holders. The following options are on issue:

- (a) 6,474,207 listed options exercisable at \$0.75 on or before 23 October 2025.
- (b) 3,720,000 unlisted options exercisable at \$0.9425 on or before 20 November 2025.
- (c) 4,400,00 unlisted options exercisable at \$1.6675 on or before 11 November 2027.

The Company also has 6,750,000 performance rights on issue to the directors of the Company, on the terms and conditions set out in the notices of meeting for the Company's 2022, 2023 and 2024 Annual General Meetings.

No securities are subject to escrow.

### Substantial shareholders

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

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

### Distribution of equity security holders

#### Fully Paid Ordinary Shares

| Range            | Total holders | Units              | % Units      |
|------------------|---------------|--------------------|--------------|
| 1 – 1,000        | 5,690         | 1,694,517          | 1.41         |
| 1,001 – 5,000    | 2,197         | 5,430,413          | 4.51         |
| 5,001 – 10,000   | 642           | 4,819,278          | 4.01         |
| 10,001 -100,000  | 955           | 28,516,518         | 23.71        |
| 100,001 and over | 122           | 79,821,122         | 66.36        |
|                  | <b>9,606</b>  | <b>120,281,848</b> | <b>100.0</b> |

#### Listed Options exercisable at \$0.90 before 28 February 2025

| Range            | Total holders | Units            | % Units       |
|------------------|---------------|------------------|---------------|
| 1 – 1,000        | 1             | 1                | 0.00          |
| 1,001 – 5,000    | 11            | 32,971           | 0.51          |
| 5,001 – 10,000   | 11            | 80,816           | 1.25          |
| 10,001 -100,000  | 27            | 1,066,344        | 16.47         |
| 100,001 and over | 16            | 5,293,975        | 81.77         |
|                  | <b>66</b>     | <b>6,474,107</b> | <b>100.00</b> |



### Distribution of equity security holders (ctd)

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

| Range            | Total holders | Units            | % Units       |
|------------------|---------------|------------------|---------------|
| 1 – 1,000        | 0             | 0                | 0.00          |
| 1,001 – 5,000    | 0             | 0                | 0.00          |
| 5,001 – 10,000   | 0             | 0                | 0.00          |
| 10,001 -100,000  | 1             | 100,000          | 2.69          |
| 100,001 and over | 8             | 3,620,000        | 97.31         |
|                  | <b>9</b>      | <b>3,720,000</b> | <b>100.00</b> |

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

| Range            | Total holders | Units            | % Units       |
|------------------|---------------|------------------|---------------|
| 1 – 1,000        | 0             | 0                | 0.00          |
| 1,001 – 5,000    | 0             | 0                | 0.00          |
| 5,001 – 10,000   | 0             | 0                | 0.00          |
| 10,001 -100,000  | 1             | 100,000          | 2.27          |
| 100,001 and over | 8             | 4,300,000        | 97.73         |
|                  | <b>9</b>      | <b>4,400,000</b> | <b>100.00</b> |

#### Performance Rights Expiring 23 December 2027

| Range            | Total holders | Units           | % Units       |
|------------------|---------------|-----------------|---------------|
| 1 – 1,000        | 0             | 0               | 0.00          |
| 1,001 – 5,000    | 0             | 0               | 0.00          |
| 5,001 – 10,000   | 0             | 0               | 0.00          |
| 10,001 -100,000  | 0             | 0               | 0.00          |
| 100,001 and over | 3             | 1,600,00        | 100.00        |
|                  | <b>3</b>      | <b>1,600,00</b> | <b>100.00</b> |





### Distribution of equity security holders (ctd)

#### Performance Rights Expiring 29 December 2028

| Range            | Total holders | Units            | % Units       |
|------------------|---------------|------------------|---------------|
| 1 – 1,000        | 0             | 0                | 0.00          |
| 1,001 – 5,000    | 0             | 0                | 0.00          |
| 5,001 – 10,000   | 0             | 0                | 0.00          |
| 10,001 -100,000  | 1             | 100,000          | 2.70          |
| 100,001 and over | 9             | 3,600,000        | 97.30         |
|                  | <b>10</b>     | <b>3,700,000</b> | <b>100.00</b> |

### Unmarketable parcels

| Unmarketable parcels                    | Minimum parcel size | Holders | Units     |
|-----------------------------------------|---------------------|---------|-----------|
| Minimum \$500 parcel at \$0.20 per unit | 7,031               | 9,606   | 3,980,522 |

### Voting rights

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

Options / Performance Rights: No voting rights.



## Twenty largest holders of quoted equity securities

### Fully Paid Ordinary Shares

| Holder                                                         | Number of fully paid ordinary shares | % of issued capital |
|----------------------------------------------------------------|--------------------------------------|---------------------|
| Citicorp Nominees Pty Ltd                                      | 11,202,999                           | 9.31                |
| HSBC Custody Nominees (Australia) Limited                      | 9,009,097                            | 7.49                |
| Mega Redport Pty Ltd                                           | 7,324,348                            | 6.09                |
| HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C> | 7,059,110                            | 5.87                |
| BNP Paribas Nominees Pty Ltd <IB Au Noms Retail Client DRP>    | 6,851,552                            | 5.70                |
| Buttonwood Nominees Pty Ltd                                    | 2,416,156                            | 2.01                |
| BNP Paribas Noms Pty Ltd                                       | 2,280,364                            | 1.90                |
| Greyhound Investments Pty Ltd <Greyhound Investments A/C>      | 2,194,000                            | 1.82                |
| BNP Paribas Nominees Pty Ltd <Clearstream>                     | 1,863,418                            | 1.55                |
| Mrs Yongjie Chen                                               | 1,048,985                            | 0.87                |
| Tierra De Suenos SA                                            | 780,000                              | 0.65                |
| Mr David Archibald                                             | 747,256                              | 0.62                |
| Mr Spyros Drousiotis                                           | 720,800                              | 0.60                |
| Kaos Investments Pty Limited                                   | 710,000                              | 0.59                |
| HSBC Custody Nominees (Australia) Limited A/C 2                | 689,061                              | 0.57                |
| Rookharp Capital Pty Ltd                                       | 636,364                              | 0.53                |
| MSMK Asset Management Pty Ltd                                  | 623,631                              | 0.52                |
| Barclay Wells Ltd <Nominee A/C>                                | 621,934                              | 0.52                |
| Jolly Electrical Services Pty Ltd <Jolly Elec Serv SF A/C>     | 613,300                              | 0.51                |
| MSMK Asset Management Pty Ltd                                  | 600,000                              | 0.50                |
| MSMK Asset Management Pty Ltd                                  | 600,000                              | 0.50                |
| Ferguson Superannuation Pty Ltd <Ferguson Superfund A/C>       | 600,000                              | 0.50                |
| <b>Top 20 holders of TOE ordinary shares</b>                   | <b>58,592,375</b>                    | <b>48.71%</b>       |
| <b>Total remaining holders balance</b>                         | <b>61,689,473</b>                    | <b>51.29%</b>       |



## Twenty largest holders of quoted equity securities (ctd)

### Listed Options

| Holder                                                                   | Number of listed options | % of issued capital |
|--------------------------------------------------------------------------|--------------------------|---------------------|
| Greyhound Investments Pty Ltd <Greyhound Investments A/C>                | 850,000                  | 13.13               |
| Citicorp Nominees Pty Limited                                            | 771,167                  | 11.91               |
| Bubble Hedge Pty Ltd <Nathan Korcok Superfund A/C>                       | 657,650                  | 10.16               |
| Cardinia Creek Pty Ltd                                                   | 550,000                  | 8.50                |
| MSMK Asset Management Pty Ltd                                            | 432,675                  | 6.68                |
| Cardinia Creek Pty Ltd                                                   | 250,000                  | 3.86                |
| J P Morgan Nominees Australia Pty Limited                                | 240,416                  | 3.71                |
| HSBC Custody Nominees (Australia) Limited – A/C 2                        | 220,000                  | 3.40                |
| Mr Mark Lane Preston                                                     | 212,070                  | 3.28                |
| Hawksburn Capital Pte Ltd <Methuselah Strategic Fnd A/C>                 | 200,000                  | 3.09                |
| Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account> | 159,997                  | 2.47                |
| Mr Gregory James Shirtliff                                               | 150,000                  | 2.32                |
| Cardinals Corporate Pty Ltd <Cardinals Corporate A/C>                    | 150,000                  | 2.32                |
| Ashok Parekh                                                             | 150,000                  | 2.32                |
| Mrs Katherine Laura Jane Garvey                                          | 150,000                  | 2.32                |
| Mr Haniff Kasim                                                          | 150,000                  | 2.32                |
| Mr Warren Andrew McDonald                                                | 100,000                  | 1.54                |
| Mr Jerome Frewen                                                         | 100,000                  | 1.54                |
| Mrs Yvette Maree Cormio                                                  | 80,000                   | 1.24                |
| Mr Paul Christopher Stanton                                              | 65,000                   | 1.00                |
| Mrs Miranda Conti                                                        | 60,000                   | 0.93                |
| Ms Paola Zito                                                            | 60,000                   | 0.93                |
| Mr Nathan John Korcok                                                    | 54,635                   | 0.76                |
| Ms Heather Lucretia Ross                                                 | 49,389                   | 0.76                |
| <b>Top 20 listed option holders</b>                                      | <b>6,008,003</b>         | <b>92.80</b>        |
| <b>Total remaining holders balance</b>                                   | <b>466,105</b>           | <b>7.20</b>         |



## CURRENT TENEMENT LIST

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



| Tenement | Owner                           | Area      | Project                                | Status      | Location |
|----------|---------------------------------|-----------|----------------------------------------|-------------|----------|
| E53/1060 | Redport Exploration Pty Ltd     | 2 blocks  | Lake Maitland, Wiluna Uranium Project  | Granted     | WA       |
| E37/1146 | Redport Exploration Pty Ltd     | 14 blocks | Lake Maitland, Wiluna Uranium Project  | Granted     | WA       |
| E53/1210 | Redport Exploration Pty Ltd     | 16 blocks | Lake Maitland, Wiluna Uranium Project  | Granted     | WA       |
| E53/1211 | Redport Exploration Pty Ltd     | 15 blocks | Lake Maitland, Wiluna Uranium Project  | Granted     | WA       |
| R53/003  | Nova Energy Pty Ltd             | 4,127 ha  | Dawson Hinkler, Wiluna Uranium Project | Granted     | WA       |
| R51/003  | Nova Energy Pty Ltd             | 1,781 ha  | Nowthanna, Wiluna Uranium Project      | Granted     | WA       |
| R80/001  | Nova Energy Pty Ltd             | 3,049 ha  | Theseus Uranium Project                | Granted     | WA       |
| E53/1858 | Toro Energy Exploration Pty Ltd | 4 blocks  | Exploration                            | Granted     | WA       |
| E53/1909 | Toro Energy Exploration Pty Ltd | 6 blocks  | Exploration                            | Granted     | WA       |
| E53/1929 | Toro Energy Exploration Pty Ltd | 4 blocks  | Exploration                            | Granted     | WA       |
| E53/1593 | Toro Energy Exploration Pty Ltd | 1 block   | Exploration                            | Granted     | WA       |
| E53/2361 | Toro Energy Exploration Pty Ltd | 4 blocks  | Exploration                            | Granted     | WA       |
| E37/1555 | Toro Energy Exploration Pty Ltd | 21 blocks | Exploration                            | Application | WA       |
| E37/1556 | Toro Energy Exploration Pty Ltd | 8 blocks  | Exploration                            | Application | WA       |



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



## JORC TABLES

| A - Wiluna Uranium Project Resources Table (JORC 2012)                                                           |           |                               |                               |                               |                               |                               |                               |                               |                               |
|------------------------------------------------------------------------------------------------------------------|-----------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| At 100ppm cut-offs inside U <sub>3</sub> O <sub>8</sub> resource envelopes for each deposit - Proposed Mine Only |           |                               |                               |                               |                               |                               |                               |                               |                               |
|                                                                                                                  |           | Measured                      |                               | Indicated                     |                               | Inferred                      |                               | Total                         |                               |
|                                                                                                                  |           | U <sub>3</sub> O <sub>8</sub> | V <sub>2</sub> O <sub>5</sub> | U <sub>3</sub> O <sub>8</sub> | V <sub>2</sub> O <sub>5</sub> | U <sub>3</sub> O <sub>8</sub> | V <sub>2</sub> O <sub>5</sub> | U <sub>3</sub> O <sub>8</sub> | V <sub>2</sub> O <sub>5</sub> |
| <b>Centipede-Millipede</b>                                                                                       | Ore Mt    | 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                          |
| <b>Lake Maitland</b>                                                                                             | 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                          |
| <b>Lake Way</b>                                                                                                  | 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                          |
| <b>Total Wiluna Project</b>                                                                                      | 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                          |
| <b>Dawson Hinkler Satellite</b>                                                                                  | Ore Mt    | -                             | -                             | 17.3                          | -                             | 32.1                          | ID                            | 49.4                          | ID                            |
|                                                                                                                  | Grade ppm | -                             | -                             | 236.0                         | -                             | 159.0                         | ID                            | 186.0                         | ID                            |
|                                                                                                                  | Oxide Mlb | -                             | -                             | 9.0                           | -                             | 11.3                          | ID                            | 20.3                          | ID                            |

Tables of Resources for the Wiluna Uranium-Vanadium Project at 100ppm grade cut-offs. The V<sub>2</sub>O<sub>5</sub> resource has been estimated within the 70ppm U<sub>3</sub>O<sub>8</sub> mineralisation envelope but reported at a 100ppm V<sub>2</sub>O<sub>5</sub> cut-off.

Note: ID = Insufficient data for an estimation currently.

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

### Competent Persons' Statement

Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – U<sub>3</sub>O<sub>8</sub> and V<sub>2</sub>O<sub>5</sub> for Centipede-Millipede, Lake Way and Lake Maitland.

The information presented here that relates to U<sub>3</sub>O<sub>8</sub> and V<sub>2</sub>O<sub>5</sub> Mineral Resources of the Centipede-Millipede, Lake Way and Lake Maitland deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited and Mr Daniel Guibal of Condor Geostats Services Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.



| Theseus Uranium Project                                                          |           |                                    |          |           |                                    |         |           |                                    |
|----------------------------------------------------------------------------------|-----------|------------------------------------|----------|-----------|------------------------------------|---------|-----------|------------------------------------|
| Mineral Resources Table (JORC 2012) 200ppm U <sub>3</sub> O <sub>8</sub> cut-off |           |                                    |          |           |                                    |         |           |                                    |
| Measured and Indicated                                                           |           |                                    | Inferred |           |                                    | Total   |           |                                    |
| Ore Mts                                                                          | Grade ppm | U <sub>3</sub> O <sub>8</sub> Mlbs | Ore Mts  | Grade ppm | U <sub>3</sub> O <sub>8</sub> Mlbs | Ore Mts | Grade ppm | U <sub>3</sub> O <sub>8</sub> Mlbs |
| -                                                                                | -         | -                                  | 6.3      | 493       | 6.9                                | 6.3     | 493       | 6.3                                |
| -                                                                                | -         | -                                  | -        | -         | -                                  | 493     | -         | 493                                |
| -                                                                                | -         | -                                  | -        | -         | -                                  | 6.9     | -         | 6.9                                |

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

#### Competent / Qualified Persons Statement

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