



30 January 2026

QUARTERLY ACTIVITIES REPORT For period ending 31 December 2025

HIGHLIGHTS

- During the quarter, a Scheme Implementation Deed was entered into with IsoEnergy Ltd (NYSE American: ISOU; TSX: ISO) (**IsoEnergy**) under which IsoEnergy has agreed to acquire 100% of the issued shares of Toro, subject to the satisfaction of various conditions (**Transaction**).
- Under the terms of the Transaction Toro shareholders will receive 0.036 of a common share of IsoEnergy for each Toro share held on the scheme record date, implying consideration of A\$0.584 per Toro share, representing an immediate and significant **79.7% premium to the last traded price** on the ASX on 10 October 2025, being the day before the date of the announcement, of A\$0.325 per Toro share, and a **92.2% premium to Toro's 20 day volume weighted average price** as at that date.
- Benefits to Toro shareholders upon completion of the Transaction include:
 - Exposure to a larger, more diversified portfolio of high-quality uranium exploration, development and near-term production assets in tier-one jurisdictions in an enlarged, liquid vehicle while retaining direct exposure to the Wiluna Uranium Project and all other Toro assets.
 - Entry into the Athabasca Basin, a leading uranium jurisdiction, with the high-grade Hurricane deposit, and exposure to geographic project locations outside of Western Australia including favourable uranium regulatory jurisdictions such as Canada and parts of the U.S.
 - Upside from an accelerated path to potential production as well as from synergies with IsoEnergy's other Utah uranium assets.
 - Continued exposure to Toro's Wiluna Uranium Project through holding of approximately 7.1% of the outstanding fully diluted in-the-money ISO Shares on closing of the Transaction.¹
 - A merged group backed by corporate and institutional investors of IsoEnergy, including NexGen Energy Ltd., Energy Fuels Inc., Mega Uranium Ltd. and uranium ETFs.
 - Increased scale expected to provide greater access to capital for project development and on potentially more favourable terms, increased trading liquidity, wider research coverage and greater scale for M&A.

¹ Based on a pro-forma fully diluted in-the-money shares outstanding of 62,423,144 of the combined entity

- Planning for field activities commenced after the completion of design phase of the beneficiation and hydrometallurgical pilot plant that will process bulk proposed samples from a cross-section of proposed ore types. The pilot plant will extend beyond the Lake Maitland stand-alone operation canvassing a potential extended mining operation to the Lake Way and Centipede-Millipede deposits.
- Advance on remodelling the Lake Maitland geometallurgical block model in readiness for the sonic core drilling program that will provide the material for the pilot plant and further define the resource and geometallurgical model.

Toro Energy Limited (ASX: TOE) ('the **Company**' or '**Toro**') is pleased to provide the following review of activities for the three month period ended 31 December 2025.

CORPORATE

IsoEnergy to Acquire Toro Energy

During the quarter, on 13 October 2025, the Company announced that it had entered into a Scheme Implementation Deed entered into with IsoEnergy Ltd (NYSE American: ISOU; TSX: ISO) (IsoEnergy) under which IsoEnergy has agreed to acquire 100% of the issued shares of Toro, subject to the satisfaction of various conditions (**Transaction**).

On implementation of the Transaction, IsoEnergy and Toro will combine to strengthen IsoEnergy's development pipeline by adding Toro's high-quality, scoping-stage Wiluna Uranium Project in Western Australia to IsoEnergy's existing portfolio, which includes past-producing U.S. mines, the ultra-high-grade Hurricane deposit in Canada's Athabasca Basin and a diversified suite of development and exploration assets across Canada, the U.S. and Australia. Toro shareholders will gain exposure to a larger, more diversified portfolio of high-quality uranium exploration, development and near-term production assets in tier-one jurisdictions in an enlarged, liquid vehicle while retaining direct exposure to the Wiluna Uranium Project and all other Toro assets.

Under the terms of the Transaction, Toro shareholders will receive 0.036 of a common share of IsoEnergy (each whole share, an **ISO Share**) for each fully paid ordinary share in Toro (**Toro Share**) held on the record date (**Exchange Ratio**). Existing shareholders of IsoEnergy and Toro will own approximately 92.9% and 7.1% on a fully-diluted in-the-money basis, respectively, of the outstanding ISO Shares upon implementation of the Transaction.²

The Exchange Ratio implies consideration of A\$0.584 per Toro Share, representing:³

- a 79.7% premium to the last traded price on the ASX of A\$0.325 per Toro Share on 10 October 2025; and
- a 92.2% premium to Toro's 20-day volume weighted average price on the ASX as at 10 October 2025.

Implementation of the Transaction is subject to various conditions, including (among others):

- Approval of Toro shareholders in relation to the Transaction (including approval of more than 50% of the number of Toro shareholders voting and at least 75% of the total votes cast).
- Court approval in relation to the Transaction.

² Based on a pro-forma fully diluted in-the-money shares outstanding of 62,423,144 of the combined entity.

³ Based on the closing price of the ISO Shares over all Canadian exchanges on 10 October 2025 of C\$14.73 and an AUD:CAD exchange rate of 0.9078.

- No formal changes in Western Australian uranium policy to permit uranium mining and/or mining or development of all or any part of Toro's Wiluna Uranium Project.
- All Toro unquoted options having lapsed, been exercised, or cancelled.
- Certain regulatory approvals, including Foreign Investment Review Board of Australia, the Australian Securities Exchange, the Toronto Stock Exchange and the NYSE American LLC.
- An independent expert concluding (and continuing to conclude) that the Transaction is in the best interests of Toro shareholders (other than IsoEnergy).
- No material adverse change or prescribed occurrences (each as defined in the scheme implementation deed) occurring in relation to either IsoEnergy or Toro and no regulatory restraints.

Following receipt of an initial, confidential non-binding indicative offer from IsoEnergy, the Toro Board of Directors (**Board**) established an independent board committee (**Toro IBC**), comprising Richard Homsany and Michel Marier, to consider the proposal. The Board formed the Toro IBC since Richard Patricio (a Toro non-executive director) is also the Chair of the Board of Directors of IsoEnergy.

The Toro IBC, and the Board of Directors of IsoEnergy (with Mr Patricio abstaining from voting) have each unanimously approved the scheme implementation deed for the Transaction, a copy of which is annexed to the Company's ASX release of 13 October 2025. The Toro IBC unanimously recommends that Toro shareholders vote in favour of the Transaction in the absence of a superior proposal and subject to the independent expert's report concluding that the Scheme is in the best interests of Toro shareholders (other than IsoEnergy). Subject to the same qualifications, each member of the Toro IBC intends to vote, or procure the voting of, all Toro Shares held or controlled by them in favour of the Transaction. As at the date of this announcement, the Toro IBC collectively has a relevant interest in 1.8% of the Toro Shares on issue.

Toro shareholders will be asked to approve the Transaction at a general meeting which is expected to be held in early 2026. Full particulars of the Transaction will be provided to Toro shareholders in the Scheme Booklet which will include the Independent Expert Report, the reasons for the Independent Toro Directors' recommendation and an explanatory statement in respect of the Scheme.

It is expected that the Scheme Booklet will be dispatched to Toro shareholders in early 2026. Toro shareholders are not required to take any action at this stage in relation to the Scheme. It is expected that the Transaction will close in first half of 2026, subject to satisfaction of all conditions, including receipt of all necessary approvals.

Other Corporate Matters

The Company confirms that the amount disclosed in Appendix 5B under section 6 – Payments to related parties of the entity and their associates – relates to payments made during the quarter of remuneration to and for services provided by Directors and related parties in the amount of \$545,000.

URANIUM PORTFOLIO SUMMARY

Wiluna Uranium Project, Western Australia

Toro's 100%-owned **Wiluna Uranium Project** is located near Wiluna on the Goldfields Highway, some 750km NE of Perth in Western Australia (**Figure 1**).

The Wiluna Project consists of the **Lake Maitland, Lake Way, and Centipede- Millipede** Deposits (see **Figure 1**). Together, these deposits of the **Wiluna Uranium Project contain some 87.8 Mt grading 381ppm U₃O₈ for 73.6 Mlbs of contained U₃O₈ at a 100ppm U₃O₈ cut-off** (JORC 2012 – refer to ASX announcement of 24 September 2024 for the latest JORC Table 1 relevant to all associated estimations).

This is in addition to the **vanadium resource of 141.8Mt grading 286ppm V₂O₅ for 89.3Mlbs of contained V₂O₅ at a 100ppm V₂O₅ cut-off (inside the U₃O₈ resource envelope)** as referred to above (JORC2012 – Inferred – refer to the Company’s ASX announcement of 24 September 2024).

Toro has completed the design phase of the beneficiation and hydrometallurgical pilot plant that will process bulk proposed samples from a cross-section of proposed ore types within the Lake Maitland Uranium Deposit. The pilot plant will extend beyond the Lake Maitland stand-alone operation canvassing a potential extended mining operation to the Lake Way and Centipede-Millipede deposits (**see Figure 2**). Therefore the plant will be testing the proposed processing technique on potential bulk ore from Centipede-Millipede as well as Lake Way and planning for field activities has commenced..

Toro has also made considerable progress on remodelling the Lake Maitland geometallurgical block model in readiness for the sonic core drilling program that will provide the material for the pilot plant and further define the resource and geometallurgical model.

The continued push forward with Toro’s Wiluna Uranium Project comes amidst continued strong market sentiment with uranium pricing approximating the price Toro has used for its most recent scoping study that estimates the pre-tax NPV₈ for a stand-alone Lake Maitland mining and processing operation at A\$907.9.

It is important to note that Toro’s scoping study does not include any mining and processing of material from the other deposits at the Wiluna Uranium Project – Lake Way and Centipede-Millipede. The pilot plant results will inform any future study on these deposits including potential for a combined operation.

The strong market sentiment has been driven by recent predictions of significant future energy demands and supply issues. It has been reported that the IEA predicts global electricity consumption from data centres alone could reach as high as 945TWh by 2030, which is roughly the same as the current annual electricity consumption of all of Japan (*FNArena.com – Weekly Reports 30 September 2025*). *Bloomberg* recently reported (*29 September 2025*) that soaring demand for electricity, largely from data centres, will drive a \$350 billion nuclear spending boom in the US, boosting output from reactors by 63% by 2050.

Evidencing this is the announcement in recent days by the US government committing to purchase over US\$80 billion (A\$121.4 billion) of nuclear reactor builds. The Biden administration had already set a goal in 2024 to triple nuclear capacity by 2050, however President Trump in May this year, issued a set of executive orders aimed at quadrupling output from nuclear reactors (*Bloomberg.com/news/articles 29 September 2025*).

The IEA predicts (*IEA World Energy Outlook 2024, Stated Policies Scenario*) a 95% increase in worldwide electricity demand through to 2050 (from 2023 figures). A large proportion of this not only comes from the significant increase in electricity demand predicted from high power-consuming data centres running artificial intelligence (AI) systems (*Bloomberg, 29 September 2025*), but also from the global carbon transition where power grids must grow by electrifying industries, such as private and commercial transportation, and home and industrial heating, which today are largely powered with carbon-emitting sources of thermal energy (*Cameco.com/invest/markets/supply-demand*).

According to the IAEA 31 countries have pledged to triple their nuclear power capacity by 2050 (IAEA in *Cameco.com/invest/markets/supply-demand*). In addition to the above, confirming the US commitment to this, during President Trump’s recent visit to the United Kingdom (UK), both countries agreed to accelerate nuclear energy deployment, marking what both governments described as the dawn of a “new golden age of nuclear power” (*FNArena.com – Weekly Reports 23 September 2025*).

While demand continues to increase, Cameco, one of the world's largest producers of uranium, argues that future supply is not keeping pace. Heightened supply risk caused by growing geopolitical uncertainty, shrinking secondary supplies and a lack of investment in new capacity over the past decade has motivated utilities to evaluate their near, mid, and long-term nuclear fuel supply chains (Cameco Corp at [Cameco.com/invest/markets/supply-demand](https://www.cameco.com/invest/markets/supply-demand)).

Toro's continued development of the Wiluna Uranium Project is also strongly encouraged by the recent comments by WA Premier Mr Roger Cook ahead of his overseas trade mission last month that has left the door open to shift the regulatory settings for uranium mining noting his watching brief on seeing a "significant shift in the global market for uranium" and acknowledgement of the legal rights of holders of mining leases for uranium in WA, such as Toro (<https://www.youtube.com/watch?v=v7RTIMMxpd8>).

Toro believes that all of the above supports Toro's decision and commitment to shareholders to continue to move forward with the Company's technical program for the Wiluna Uranium Project so that Company will be ready to build a high value low risk Project when the opportunity arises. The pilot plant will test the entirety of the successful bench scale research completed by Toro to date at a closer to production scale. It will also test all of the components of the newly proposed processing circuit within a production flow stream for the first time. The pilot plant will highlight areas in the processing circuit and within the geology of the deposits, of both weakness and opportunity, that can be addressed during operation. Toro believes the pilot plant will substantially derisk the Project. The plant will be constructed, commissioned and operated at Strategic Metallurgy's facility in Perth. A block flow diagram of the proposed pilot plant is presented in **Figure 2**.

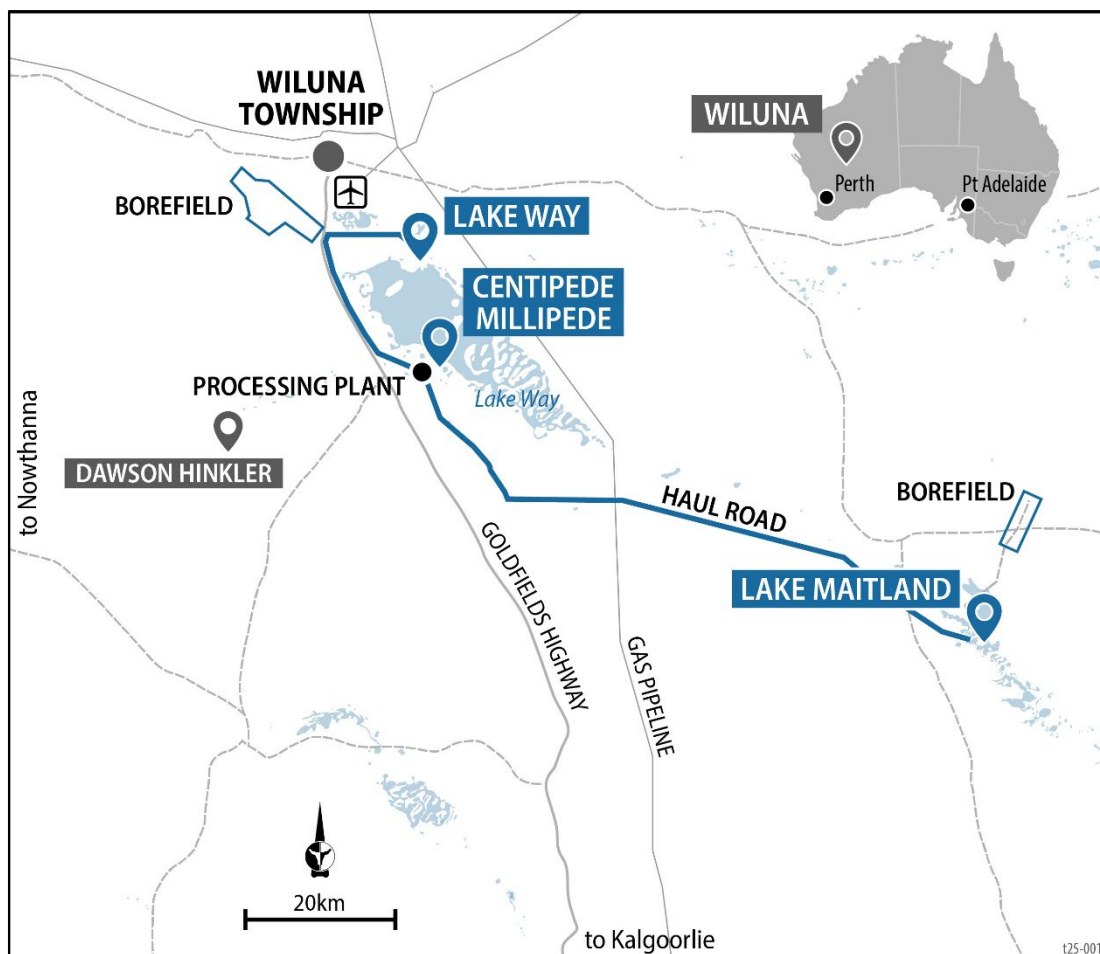


Figure 1: Location of the Wiluna Uranium Project

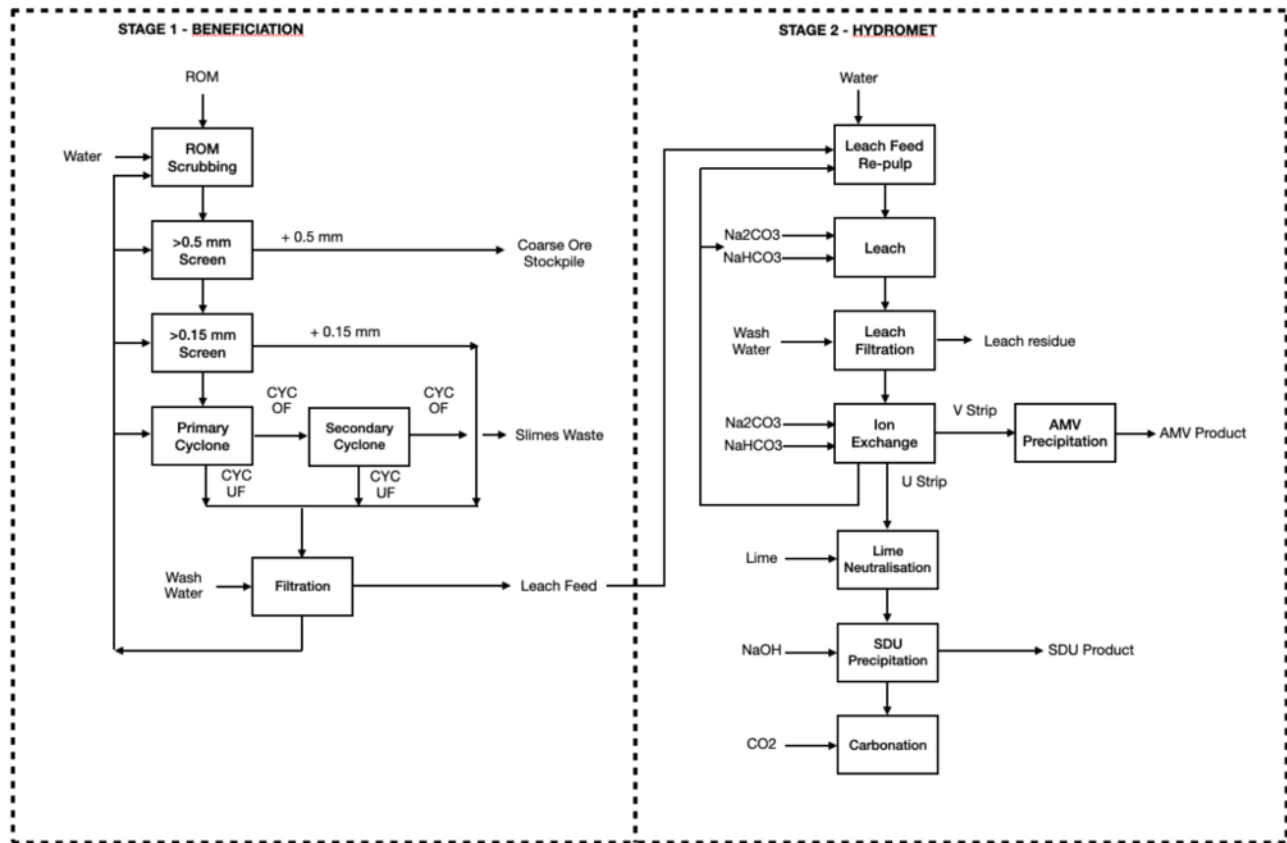


Figure 2: Block flow diagram (current) of the pilot plant planned for bulk testing of potential ore from Toro's Lake Maitland, Lake Way and Centipede-Millipede deposits.

The Western Australian Government has established a parliamentary inquiry into Western Australia's role in world decarbonisation, including the potential of export Green Fuels. Toro believes that the findings of the committee established in connection with this inquiry will assist the WA Government to adjust its current policy settings on the mining of uranium in WA. Toro lodged a submission on the role of WA uranium mining in facilitating the increasing demand for nuclear fuel, the most reliable base load green energy source, pursuant to the global mandate to achieve net zero emissions.

EXPLORATION SUMMARY

During the quarter Toro continued reconnaissance fieldwork operations to maintain its exploration ground throughout the Wiluna, Yandal and Dusty Projects. This included a ground gamma radiation survey conducted in December, on one of the salt lakes downstream of the Lake Maitland Uranium Deposit. The survey targeted the western edge of a salt lake on the exploration license E37/1146, south of Lake Maitland, where aerial surveillance had highlighted an area of preferred drainage. The survey consisted of over 100 ground-based gamma radiation measurements with a limited number of confirmative surface geochemistry samples. Comparing the survey results with previous surveys over the Lake Maitland Uranium Deposit using the same instrumentation confirmed that the survey area was not prospective for Lake Maitland style surficial groundwater carbonate related uranium mineralisation.

The Company's expenditure on evaluation and exploration activities detailed above for the quarter totalled \$1,982,000.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

The tenements held by the Company at the end of the quarter are set out in **Appendix 1**. The Company did not vary or dispose of any interests in any joint ventures or farm out arrangements during the quarter.

A tenement map is attached at **Appendix 2** and **Appendix 3**. Attached at **Appendix 4** is the Wiluna Uranium Project resource table.

– Ends –

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

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

For further information contact

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Greg Shirliff	+61 8 9214 2100

MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimates in this announcement were reported by the Company in accordance with Listing Rule 5.8 via 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.

COMPETENT PERSONS' STATEMENTS

Competent Person's Statement Exploration

The information in this document that relates to geology and exploration was authorised by Dr Greg Shirliff, who is a full time employee of Toro Energy Limited. Dr Shirliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which 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 Shirliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

Competent Persons' Statement Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – U₃O₈ and V₂O₅ for Centipede-Millipede, Lake Way and Lake Maitland.

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

Competent Person's Statement 2004 JORC Code Compliant Resource Estimates – Theseus Deposit

The information presented here that relates to Mineral Resources of the Theseus Deposit 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 Snowden 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.

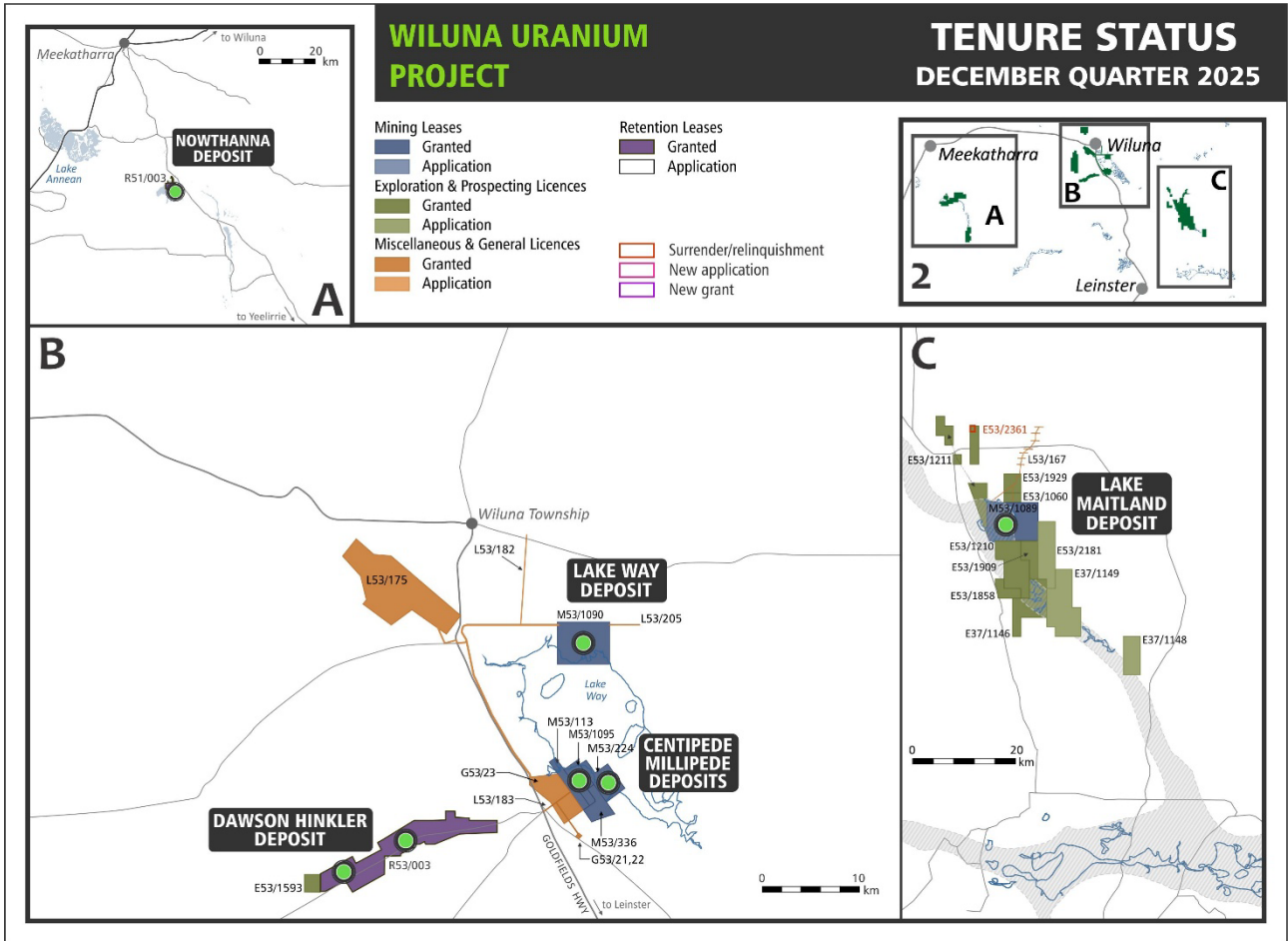
APPENDIX 1 – TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

The following tenements were held by the Company at the end of the quarter:

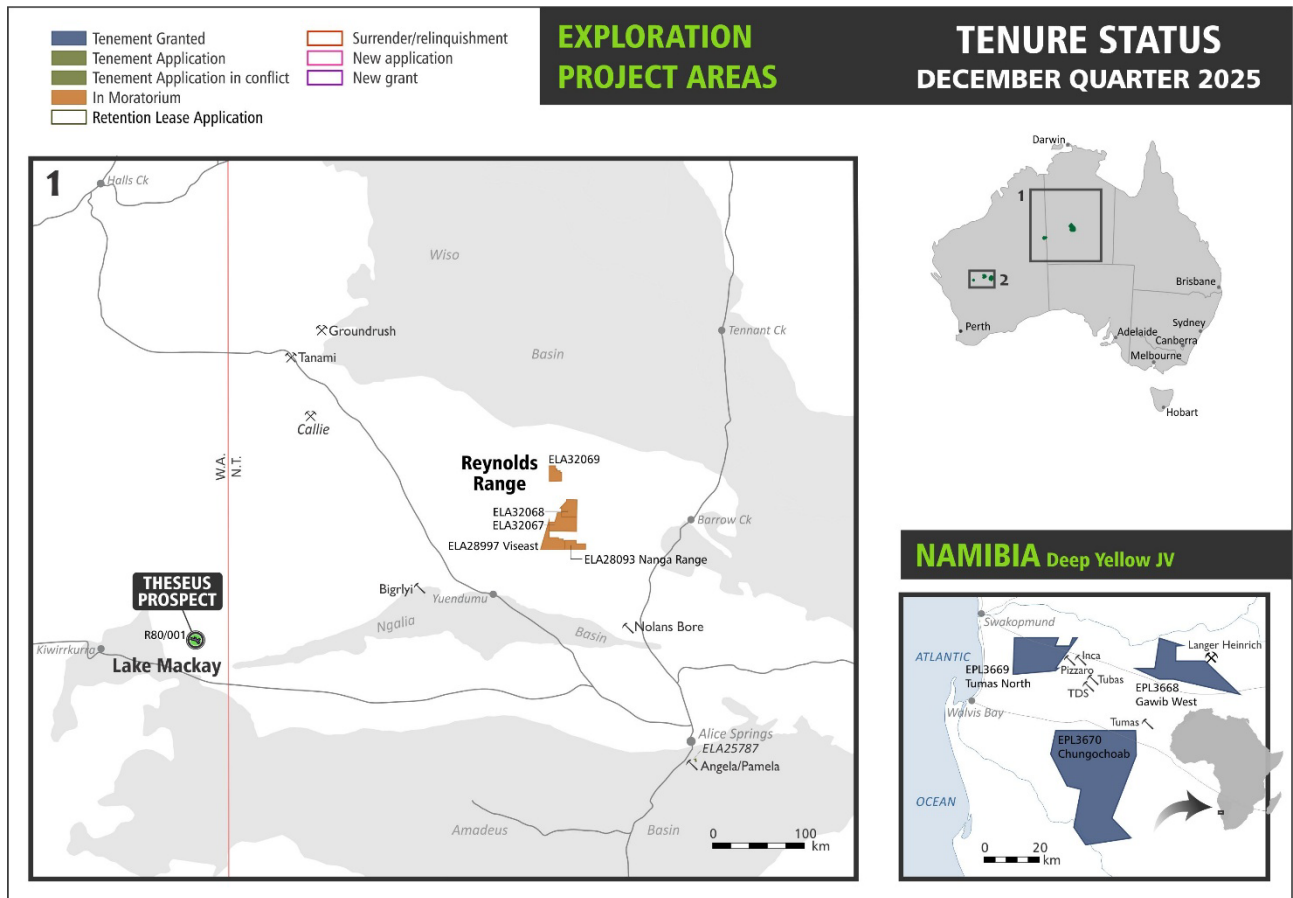
Tenement	Owner	Project	Status	Consolidated Entity Interest
M53/113	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/224	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1090	Nova Energy Pty Ltd	Lake Way, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/021	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/022	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/023	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/175	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/182	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/183	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/184	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/205	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/336	Nova Energy Pty Ltd	Millipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1095	Nova Energy Pty Ltd	Millipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1089	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/167	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1060	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E37/1146	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1210	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1211	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
R53/003	Nova Energy Pty Ltd	Dawson Hinkler, Wiluna Uranium Project (Western Australia)	Granted	100%
R51/003	Nova Energy Pty Ltd	Nowthanna, Wiluna Uranium Project (Western Australia)	Granted	100%

R80/001	Nova Energy Pty Ltd	Theseus Uranium Project (Western Australia)	Granted	100%
E53/1858	Redport Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1909	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1929	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1593	Toro Energy Ltd	Exploration (Western Australia)	Granted	100%
E53/2181	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/2361	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E37/1555	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E37/1556	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
EL25787	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL28093	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL28997	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32067	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32068	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32069	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EPL3668	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%
EPL3669	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%
EPL3670	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%

APPENDIX 2 – WILUNA URANIUM PROJECT – DECEMBER 2025



APPENDIX 3 – EXPLORATION PROJECT AREAS – DECEMBER 2025



APPENDIX 4 – RESOURCE TABLES

WILUNA URANIUM PROJECT RESOURCE TABLE – JORC 2012

At 100ppm grade cut-offs. The V₂O₅ resource has been estimated within the 70ppm U₃O₈ mineralisation envelope but reported at a 100ppm V₂O₅ cut-off.

Note: ID = Insufficient data for an estimation currently.

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

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

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

REGIONAL DEPOSITS RESOURCES TABLE (JORC 2012 – NOWTHANNA & JORC 2004 – THESEUS)

At 200ppm cutoffs

		Measured	Indicated	Inferred	Total
Nowthanna	Ore Mt	-	-	13.5	13.5
	Grade ppm	-	-	399	399
	U ₃ O ₈ Mlb	-	-	11.9	11.9
Theseus	Ore Mt			6.3	6.3
	Grade ppm			493	493
	U ₃ O ₈ Mlb			6.9	6.9

Prepared in accordance with the JORC Code Based on the mineral resources for the Wiluna Uranium Project, inclusive of Dawson Hinkler as stated in the ASX announcement of September 24, 2024, for the Nowthanna Deposit as stated in the ASX announcement of February 1, 2016 and the Theseus Project, announced December 5, 2012 all prepared in accordance with JORC 2012, except Theseus which is in accordance with JORC 2004. Information in connection with the Theseus Project was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Toro Energy Limited

ABN

48 117 127 590

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,982)	(3,118)
(b) development	-	-
(c) production	-	-
(d) staff costs	(74)	(115)
(e) administration and corporate costs	(639)	(1,107)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	34	84
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,661)	(4,256)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(24)	(35)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) Investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(24)	(35)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,638	6,244
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,661)	(4,256)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(24)	(35)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,953	1,953

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,953	3,638
5.2	Call deposits	-	1,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,953	4,638

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	545
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments to related parties and their associates includes directors' fees, consulting fees and superannuation</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,661)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,661)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,953
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,953
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the level of tenement outgoings is expected to reduce in the next quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is subject to a merger proposal announced to ASX on 13 October 2025 that is expected to close in the June 2026 quarter. The merger counterparty is well financed having just completed a C\$82.5M equity raising.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The entity will have access to significant funding for the reasons set out in 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board of Directors, Toro Energy Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.