

# **Toro Energy Limited**

ACN 117 127 590

## **2025 Interim Financial Report**



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# CORPORATE INFORMATION

## Directors

Richard Homsany - Executive Chairman

Richard Patricio - Non-Executive

Michel Marier - Non-Executive

## Company Secretary

Katherine Garvey

## Registered Office

60 Havelock Street

West Perth WA 6005

Telephone: +61 8 9214 2100

## Share Registry

Automic Group

Level 2, 267 St Georges Terrace

Perth WA 6000

## Auditor

Moore Australia Audit (WA)

Level 15, Exchange Tower

2 The Esplanade

Perth WA 6000

## Securities Exchange Listing

Australian Securities Exchange

ASX code: TOE, TOEO

The directors (**Directors**) of Toro Energy Limited (**Toro** or **the Company**) present their Report together with the financial statements of the Consolidated Entity, being the Company and its Controlled Entities (**the Group**) for the half-year ended 31 December 2025.

## Director details

The following persons were Directors of Toro during or since the end of the financial half-year:

Mr Richard Homsany	Executive Chairman
Mr Richard Patricio	Non-Executive
Mr Michel Marier	Non-Executive

## Company Secretary

Ms Katherine Garvey

## Review of operations and financial results

The Company's net loss after income tax was \$4,164,172 (2024: \$4,279,429). The Company continued to actively pursue the development of its Wiluna Uranium Project, with continued improvements being made to the value of the Wiluna Uranium Project (**Figure 1**) through research, innovation and engineering opportunities. During the half year 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, further information in respect of which is set out below.

## Wiluna Uranium Project

Toro's 100%-owned Wiluna Uranium Project is located near Wiluna on the Goldfields Highway, some 750km NE of Perth in Western Australia. The Wiluna Project consists of the Lake Maitland, Lake Way, and Centipede- Millipede Deposits (see **Figure 1**). Together, these deposits **contain some 87.8 Mt grading 381ppm U<sub>3</sub>O<sub>8</sub> for 73.6 Mlbs of contained U<sub>3</sub>O<sub>8</sub> at a 100ppm U<sub>3</sub>O<sub>8</sub> cut-off** (JORC 2012 – refer to ASX announcements of 15 October 2015, 1 February 2016, 21 October 2019, 30 November 2021 and 24 September 2024). This is in addition to the **vanadium resource of 141.8Mt grading 286ppm V<sub>2</sub>O<sub>5</sub> for 89.3Mlbs of contained V<sub>2</sub>O<sub>5</sub> at a 100ppm V<sub>2</sub>O<sub>5</sub> cut-off (inside the U<sub>3</sub>O<sub>8</sub> resource envelope)** as referred to above (JORC2012 – Inferred – refer to the Company's ASX announcements of 21 October 2019 and 24 September 2024).



**Figure 1: Location of the Wiluna Uranium Project**

The resources of the Wiluna Uranium Project are as follows:

## URANIUM

Contained U<sub>3</sub>O<sub>8</sub> increases by approximately 17% or 10.9Mlbs to **87.8Mt at 381ppm for 73.6Mlbs at a 100ppm U<sub>3</sub>O<sub>8</sub> cut-off**. Average grade decreased from the previous 548ppm U<sub>3</sub>O<sub>8</sub>.

## VANADIUM

Contained V<sub>2</sub>O<sub>5</sub> increases by approximately 31% or 21Mlbs to **141.8Mt at 286ppm for 89.3Mlbs at a 100ppm V<sub>2</sub>O<sub>5</sub> cut-off**. Average grade decreased from the previous 322ppm V<sub>2</sub>O<sub>5</sub>.

A table of resources is presented in **Appendix 1**.

## Acquisition by IsoEnergy

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.<sup>1</sup>

The Exchange Ratio implies consideration of A\$0.584 per Toro Share, representing:<sup>2</sup>

- 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.
- 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.

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

<sup>2</sup> 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.

The Scheme Booklet will be dispatched to Toro shareholders once available. 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 the first half of 2026, subject to satisfaction of all conditions, including receipt of all necessary approvals.

## Exploration

### Dusty Nickel Project

The Company's 100% owned Dusty Nickel Project is located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith Nickel Deposit (**Figure 2**). During the half year the subject of this report, 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.

## Corporate

During the half year the subject of this report the Company held its 2025 Annual General Meeting, at which all resolutions put to shareholders were passed by the required majority.

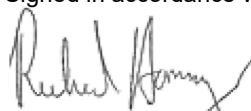
## Significant events after the balance date

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

## Auditor independence

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is included on page 7 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



**Richard Homsany**  
Executive Chairman  
13 March 2026

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF TORO ENERGY LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been:

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



SHAUN WILLIAMS  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 13<sup>th</sup> day of March 2026.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

		CONSOLIDATED	
		31 DECEMBER 2025	31 DECEMBER 2024
		\$	\$
	Note		
Other income	3 (a)	76,181	480,401
Gain (loss) on shares at FVTPL		407,465	(130,594)
Employee benefits expense	3 (b)	(203,288)	(657,025)
Depreciation expense		(187,640)	(33,555)
Depreciation (Right of use assets)		(15,421)	-
Lease interest (Right of use assets)		(4,248)	-
Exploration and evaluation expenses		(3,467,285)	(2,799,676)
Other expenses	3 (b)	(769,936)	(1,138,980)
<b>Loss before income tax expense</b>		<b>(4,164,172)</b>	<b>(4,279,429)</b>
Income tax benefit		-	-
<b>Loss for the year</b>		<b>(4,164,172)</b>	<b>(4,279,429)</b>
<b>Other comprehensive loss</b>			
Other comprehensive income for the year (net of tax)		-	-
<b>Total comprehensive loss for the year</b>		<b>(4,164,172)</b>	<b>(4,279,429)</b>
Loss attributable to:			
Owners of the Company		(4,164,172)	(4,279,429)
		(4,164,172)	(4,279,429)
Total comprehensive loss attributable to:			
Owners of the Company		(4,164,172)	(4,279,429)
		(4,164,172)	(4,279,429)
<b>Loss per share</b>		<b>Cents</b>	<b>Cents</b>
From continuing operations:			
Basic and diluted earnings per share	4	(3.46)	(3.56)

*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 31 DECEMBER 2025

CONSOLIDATED			
	Note	31 DECEMBER 2025 \$	30 JUNE 2025 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,952,576	6,243,961
Trade and other receivables	6	128,012	91,574
Other current assets		23,485	59,843
Financial Assets		855,274	447,809
<b>Total current assets</b>		<b>2,959,347</b>	<b>6,843,187</b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		238,572	391,515
Exploration and evaluation assets	7	15,000,000	15,000,000
Right of use assets		56,543	71,964
Other non-current assets		8,000	8,000
<b>Total non-current assets</b>		<b>15,303,115</b>	<b>15,471,479</b>
<b>Total assets</b>		<b>18,262,462</b>	<b>22,314,666</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	682,393	570,079
Provisions		200,944	188,100
Lease liabilities		30,430	27,987
<b>Total current liabilities</b>		<b>913,767</b>	<b>786,166</b>
<b>NON CURRENT LIABILITIES</b>			
Provisions		489	336
Lease liabilities		32,445	48,231
<b>Total non current liabilities</b>		<b>32,934</b>	<b>48,567</b>
<b>Total liabilities</b>		<b>946,701</b>	<b>834,733</b>
<b>Net assets</b>		<b>17,315,761</b>	<b>21,479,933</b>
<b>EQUITY</b>			
Issued capital	10	348,291,714	348,291,714
Reserves		9,683,685	9,683,685
Accumulated losses		(340,659,638)	(336,495,466)
Equity attributable to owners of the Company		17,315,761	21,479,933
<b>Total equity</b>		<b>17,315,761</b>	<b>21,479,933</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 HALF YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED				
	Issued capital	Share reserve	Accumulated losses	Attributable to owners of the parent
Note	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	348,291,714	8,955,683	(326,850,243)	30,397,154
Loss for the year	-	-	(4,279,429)	(4,279,429)
Total comprehensive loss for the year	-	-	(4,279,429)	(4,279,429)
Performance rights (Directors/employee)	-	502,515	-	502,515
Performance rights (Consultants)	-	225,487	-	225,487
<b>Balance at 31 December 2024</b>	<b>348,291,714</b>	<b>9,683,685</b>	<b>(331,129,672)</b>	<b>26,845,727</b>
<b>Balance at 1 July 2025</b>	348,291,714	9,683,685	(336,495,466)	21,479,933
Loss for the year	-	-	(4,164,172)	(4,164,172)
Total comprehensive loss for the year	-	-	(4,164,172)	(4,164,172)
<b>Balance at 31 December 2025</b>	<b>348,291,714</b>	<b>9,683,685</b>	<b>(340,659,638)</b>	<b>17,315,761</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 HALF YEAR ENDED 31 DECEMBER 2025

		CONSOLIDATED	
	Note	31 DECEMBER 2025 \$	31 DECEMBER 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(4,323,454)	(3,907,561)
Interest received		84,356	245,746
<b>Net cash used in operating activities</b>		<b>(4,239,098)</b>	<b>(3,661,815)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(34,696)	(7,837)
Proceeds from sale of financial assets		-	540,573
Payments for financial assets		-	(37,390)
<b>Net cash (used in)/ provided by investing activities</b>		<b>(34,696)</b>	<b>495,346</b>
<b>Cash flows from financing activities</b>			
Lease payments including interest		(17,591)	-
<b>Net cash used in financing activities</b>		<b>(17,591)</b>	<b>-</b>
Net decrease in cash and cash equivalents		(4,291,385)	(3,166,469)
Cash at the beginning of the financial year		6,243,961	11,809,406
<b>Cash at the end of the financial year</b>	5	<b>1,952,576</b>	<b>8,642,937</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

## 1 Statement of significant accounting policies

The half year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* (Cth) and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report as at and for the year ended 30 June 2025.

The interim financial statements were authorised for issue by the Directors on 13 March 2026.

### Basis of preparation

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

Accounting policies adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2025 except as described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### Application of New and Revised Accounting Standards

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period and has determined that their application to the financial statements is either not relevant or not material.

### Going Concern

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases 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 half year ended 31 December 2025 of \$4,164,172 (2024: \$4,279,429), has current assets of \$2,959,347 and current liabilities of \$913,767.

The Company has determined that it will be able to settle its other debts as and when they fall due through a combination of research and development grants received from government and prudent cash management. Notwithstanding this, the ability of the Group to continue as a going concern is dependent upon the Group being able to raise additional funds as required from time to time to meet exploration and evaluation programs on its mining interests and for working capital. The Directors believe that the Group will be able to raise additional capital as required based on its track record of doing so in the past, the underlying value attributable to the Group's main undertaking in the Wiluna Uranium Project, the Company's strong shareholder base, the Directors' medium to long term views of the uranium markets and the competitive advantage the Wiluna Uranium Project has amongst development stage properties in Australia.

## 2 Segment information

The Consolidated Group has adopted AASB 8 Operating Segments with effect from 1 July 2009. AASB 8 which requires operating segments to be identified on the basis of internal reports about components of the Consolidated Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Consolidated Group operates in one operating segment and one geographical segment, being mineral exploration in Australia. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Group.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

## 3 Revenue and expenses

		CONSOLIDATED	
		31 DECEMBER 2025	31 DECEMBER 2024
		\$	\$
(a)	<b>Other income</b>		
	Bank interest received or receivable	76,181	238,868
	Gain on disposal of financial assets	-	241,533
		<b>76,181</b>	<b>480,401</b>
	<b>Expenses</b>		
	<b>Employee benefits expense</b>		
(b)	Wages, salaries, directors fees and other remuneration expenses	514,875	417,095
	Share based payments expense	-	502,515
	Transfer to exploration and evaluation tenements	(311,587)	(262,585)
	Total employee benefits expenses	<b>203,288</b>	<b>657,025</b>
	<b>Other expenses</b>		
	Conferences	8,997	8,009
	Promotion and advertising	31,900	110,464
	Subscriptions	2,885	1,075
	Travelling expenses	20,630	12,810
	Accounting and audit fees	131,123	56,770
	Consulting fees	323,251	428,106
	Legal fees	15,976	285,195
	Rent and utility expenses	41,518	46,427
	Insurance costs	28,182	28,159
	AGM, annual report, ASX and share registry	97,832	101,303
	Other expenses	67,642	60,662
	Total other expenses	<b>769,936</b>	<b>1,138,980</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

## 4 Loss per share

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

	CONSOLIDATED	
	31 DECEMBER 2025	31 DECEMBER 2024
Net loss attributable to ordinary equity holders of the Company	<b>(\$4,164,172)</b>	(\$4,279,429)
Weighted average number of ordinary shares for basic earnings per share	<b>120,281,848</b>	120,281,848
Loss per share	<b>(3.46c)</b>	(3.56c)

## 5 Cash and cash equivalents

	CONSOLIDATED	
	31 DECEMBER 2025 \$	30 JUNE 2025 \$
Cash at bank and in hand	<b>1,952,576</b>	1,243,961
Short term deposits	-	5,000,000
	<b>1,952,576</b>	6,243,961

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.

## 6 Trade and other receivables

	CONSOLIDATED	
	31 DECEMBER 2025 \$	30 JUNE 2025 \$
Goods and services tax receivable	<b>128,012</b>	91,574
	<b>128,012</b>	91,574

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

## 7 Exploration and evaluation assets

	CONSOLIDATED	
	31 DECEMBER 2025 \$	30 JUNE 2025 \$
Balance at beginning of financial year	15,000,000	18,000,000
Impairment of exploration expenditure <sup>(i)</sup>	-	(3,000,000)
	15,000,000	15,000,000

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.

<sup>(i)</sup> 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.

## 8 Share based payments

### Toro Energy Limited Securities Incentive Plan

The Company adopted, by shareholder resolution at the Company's 2022 Annual General Meeting, the Toro Energy Limited Securities Incentive Plan (**Plan**). A summary of the rules of the Plan is set out below.

- Employees (whether full time, part time or casual and including executive directors), non executive directors, contractors and such other persons as the Board determines, are eligible to participate in the Plan from time to time.
- The Board may from time to time determine that an eligible participant may participate in the Plan and make an invitation to that eligible participant to apply for securities in the Company on such terms and conditions as the Board decides.
- On receipt of an invitation an eligible participant may apply for the securities the subject of the invitation in whole or in part.
- The Board may determine that convertible securities issued under the Plan are subject to vesting conditions, which will be set out in the invitation and which may be waived by the Board.
- Where a person who holds convertible securities issued under the Plan ceases to be an eligible participant or becomes insolvent, all unvested convertible securities held by that person will automatically be forfeited, unless the Board otherwise determines in its discretion to permit some or all of the convertible securities to vest.
- If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the participant's convertible securities issued under the Plan will be dealt with, including, without limitation, in a manner that allows the participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- All Toro shares issued under the Plan, or issued or transferred to a participant upon the valid exercise of a convertible security issued under the Plan (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A participant may exercise any voting rights attaching to Plan Shares.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

## 8 Share based payments (continued)

- If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each participant holding convertible securities issued under the Plan will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of convertible securities issued under the Plan is entitled, upon exercise of the convertible securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the convertible securities are exercised.
- Unless otherwise determined by the Board, a holder of convertible securities issued under the Plan does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- There are no participation rights or entitlements inherent in the convertible securities issued under the Plan and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the convertible securities issued under the Plan without exercising the convertible securities.

Upon adoption of the Plan the Company ceased to rely on its previous Employee Share Option Plan. Details of securities issued under the new Plan are set out below.

The expense recognised in the Statement of Profit or Loss and Other Comprehensive Income in relation to share based payments is disclosed in Note 3(b).

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) and movements in share options issued during the year.

	31 DECEMBER 2025 No.	31 DECEMBER 2025 WAEP	30 JUNE 2025 No.	30 JUNE 2025 WAEP
Outstanding at the beginning of the year	10,120,000	\$1.67	10,120,000	\$1.22
Granted during the year	-	-	-	-
Lapsed / expired during the year	-	-	-	-
Outstanding at the end of the year	10,120,000	\$1.67	10,120,000	\$1.22
Exercisable at the end of the year	10,120,000	\$1.67	10,120,000	\$1.22

The weighted average remaining contractual life for the share options outstanding as at 31 December 2025 is 1.06 years (June 2025: 0.89 years).

The exercise price for options outstanding at the end of the period was \$1.67 (June 2025: \$1.22).

No new options or performance rights were issued during the period.

The fair value of the equity settled share options granted under the option 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

## 9 Trade and other payables

	CONSOLIDATED	
	31 DECEMBER 2025 \$	30 JUNE 2025 \$
Trade payables (i)	580,823	501,215
Other payables (ii)	101,570	68,864
	<b>682,393</b>	<b>570,079</b>

(i) Trade payables are non interest bearing and are normally settled on 30 day terms.

(ii) Other payables are non interest bearing and are normally settled within 30 - 90 days.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

## 10 Issued capital

CONSOLIDATED		
	31 DECEMBER 2025 \$	30 JUNE 2025 \$
Ordinary Shares	348,291,714	348,291,714

	Number*	Number*
Ordinary shares		
Balance at beginning of financial year	120,281,848	120,281,848
Balance at end of period	120,281,848	120,281,848

No new shares were issued during the period.

Fully paid ordinary shares carry one vote per share and carry the right to dividends (in the event such a dividend was declared).

\* Under AASB 3 the acquisition of Nova Energy Ltd in 2007 was deemed a 'reverse acquisition' and Toro Energy's legal subsidiary Nova Energy Pty Ltd is considered the parent for accounting consolidation purposes. As shares in Nova Energy are not listed or publicly traded the consolidated view does not detail the volume of shares relative to transactions subsequent to the acquisition. The legal parent entity of Toro Energy Limited has been included to provide details of the volume of shares on issue at 31 December 2025.

## 11 Related party disclosures and KMP remuneration

During the year Cardinals Corporate Pty Ltd (**Cardinals**) provided legal and professional advice to the Group for a total of \$574,320 (2024: \$161,917). Richard Homsany, a director of Toro Energy Limited 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:

	31 December 2025 \$	31 December 2024 \$
Short term employee benefits		
Salaries including bonuses	352,876	321,782
Shares issued in lieu of salary	-	-
Post-employment benefits		
Superannuation	3,000	2,875
Long term employee benefits		
Termination benefits	-	-
Share based payments	-	373,665
<b>Total remuneration</b>	<b>355,876</b>	<b>698,322</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

## 12 Events after the balance sheet date

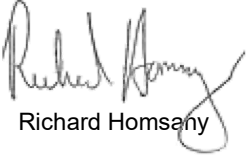
No matters or circumstances have arisen since the end of the half year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

# DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 19 are in accordance with the *Corporations Act 2001* (Cth), including:
  - a. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and the performance for the half year ended on that date; and
  - b. Complying with the Accounting Standard AASB 134: Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts and when they fall due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Richard Homsany  
Executive Chairman

Signed this 13<sup>th</sup> day of March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TORO ENERGY LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Toro Energy Limited (the company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 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 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.

#### Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TORO ENERGY LIMITED (CONTINUED)

### Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
- ii. complying with *Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SHAUN WILLIAMS  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 13<sup>th</sup> day of March 2026.

# APPENDIX 1

## Wiluna Uranium Project Resource Table – JORC 2012

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.

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	<b>7.5</b>	-	<b>70.3</b>	-	<b>10.0</b>	<b>141.8</b>	<b>87.8</b>	<b>141.8</b>
	Grade ppm	<b>428.0</b>	-	<b>400.3</b>	-	<b>206.0</b>	<b>285.8</b>	<b>380.6</b>	<b>285.8</b>
	Mlb	<b>7.1</b>	-	<b>62.0</b>	-	<b>4.5</b>	<b>89.3</b>	<b>73.6</b>	<b>89.3</b>
<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

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.

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.

## Competent Persons' Statements

### Competent Persons' Statement

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

The information presented here that relates to Mineral Resources of the Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits is based on information compiled by Dr Greg Shirliff of Toro Energy Limited, Mr Sebastian Kneer formerly of Toro Energy Limited and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate and Dr 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

#### **Theseus Uranium Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates**

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.

### Competent Persons' Statement

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

The information presented here that relates to 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 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.