



TORO ENERGY LIMITED

Final Technical Report

for Period

18th September 2009 to 17th September 2015

EL 27138 (Cooloola)

Wiso Project

Titleholder	Toro Energy Ltd
Operator	Toro Energy Ltd, Areva Resources Australia Pty Ltd
Tenement Agent	Toro Energy Ltd (Perth)

Title	EL27138 Cooloola
Project	Wiso Dfc YVh
Report Title	Final Technical Report for period 18 Sept 2009 to 17 Sept 2015
Corporate Author	Toro Energy Ltd
Target Commodity	Uranium
Date of Report	29/10/2015
Datum	GDA94 Zone 53
250k Mapsheets	Lander River SF53-01, Bonney Well SF53-02 , Barrow Creek SF53-06
100k Mapsheets	Jarrah Jarrah 5556, Numagalong 5656, Wauchope 5756, Crawford 5655, Taylor 5755
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1. Introduction

This report outlines all work conducted within the exploration tenement EL27138 (the tenement) during the period 18th September 2009 to 17th September 2015 by Toro Energy Limited ("Toro"; ASX code "TOE") and Joint Venture operators Areva Resources Australia Pty Ltd. The purpose of this report is to provide the Department of Mines and Energy (DME) with all exploration data for the tenement following it's forfeiture at the end of its 6th year of lease.

EL27138 is located approximately half way between Alice Springs and Tennant Creek on the Stuart and is situated on the southern edge of the Wiso Basin and northern edge of the Arunta Block. Access from Alice Springs is 340km north along the sealed Stuart Highway and then west along station tracks. It covers the Lander River (SF53-01), Bonney Well (SF53-02) and Barrow Creek (SF53-06) 1:250,000 mapsheet areas, and the Jarrah Jarrah 5556, Numagalong 5656, Wauchope 5756, Crawford 5655, Taylor 5755 1:100,000 mapsheet areas. It lies within Stirling and Neutral Downs pastoral properties.

The Tanami Region is semi arid with monsoonal influences, with 75-80% of rainfall occurring in the summer months. Annual rainfall is generally higher in the north of the region. The mean annual rainfall for Tennant Creek (to the North) is 375 mm. Rainfall is extremely erratic.

Most of the region is hilly range country, covered by Spinifex (hummock grassland) and a variety of stunted vegetation. Adjacent are sand plains with minor sand dunes containing Spinifex, Acacia, Blue Gum and Mallee scrub plants. Drainage from the high-relief ranges quickly dissipates into shallow water courses and floodplains that break up the sand plains or locally into ephemeral salt lakes.

Toro along with joint venture partners Areva explored the Wiso Basin component of this tenement for palaeochannel/roll front – style uranium mineralisation with Tertiary cover and Bigrlyi-style uranium in the underlying Palaeozoic Wiso Basin. The tenement area has received no uranium exploration in the past and only limited petroleum exploration. After completing SkyTEM and collaborative (with NT government 2010) Tempest AEM surveys, conductive paleochannel targets were defined and drilled by Areva in mid 2015. Due to the lack of encouraging results Toro concluded that the tenement was not prospective for significant economic U mineralisation and elected not to extend the term of tenure at the end of the 6th year.

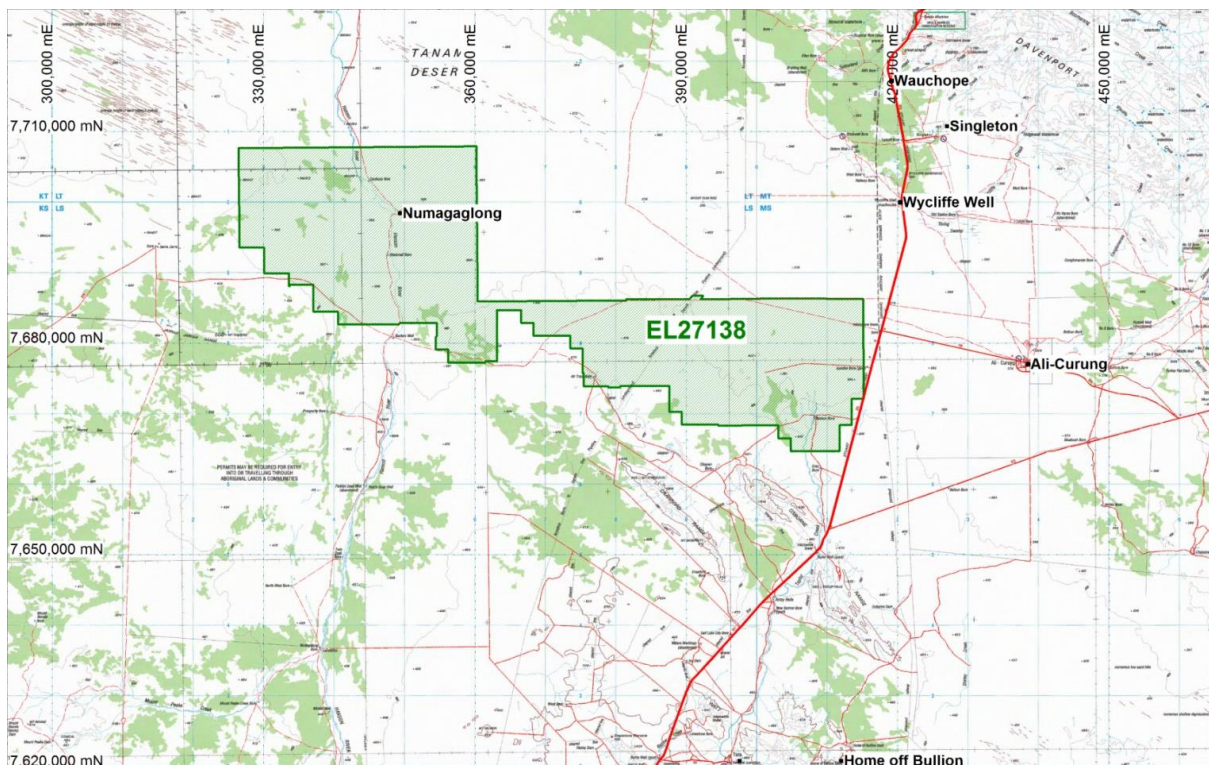


Figure 1 Initial Tenement Area Holding

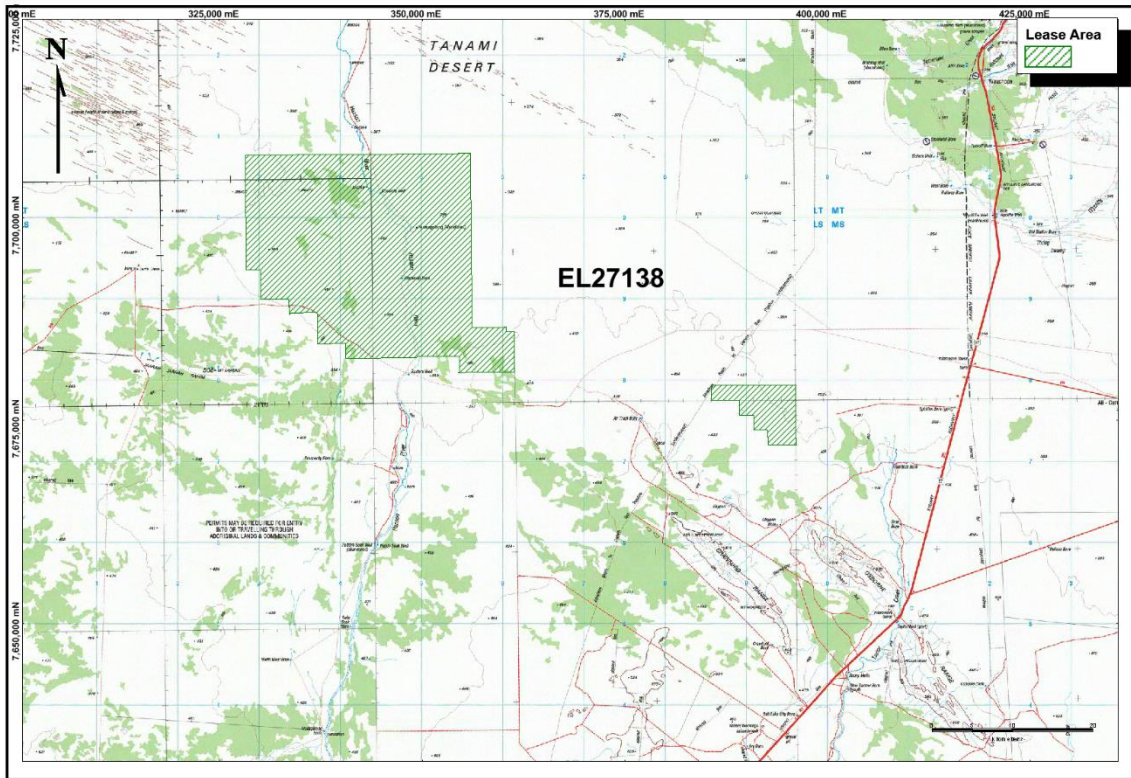


Figure 2 Tenement Area Holding at Time of Surrender

2. TENEMENT

EL27138 was granted on 18th September 2009 to Toro Energy Ltd for a period of 6 years, consisting of 500 blocks covering a total area of approximately 1525 square kilometres. The tenement in its third year of tenure and on the 17/09/2012 an application was submitted to the DoR for surrender of 273 blocks (55%), leaving 227 blocks (707sqkm) (see figure 2 and Table 1).

Table 1 EL27138 tenement details

Tenement	Tenement_Name	sub blocks	sq km	Tenement_Licensee	Grant Date	Expiry Date	Licence Manager
EL27138	Cooloola	227	707	Toro Energy Ltd	18-Sep-09	17-Sept-15	Toro Energy Ltd

3 GEOLOGICAL SETTING

EL27138 lies within the Palaeozoic Wiso Basin region of the Northern Territory. It forms a broad, intracratonic depression which comprises an east southeast trending trough (Lander) in the south and an extensive shallow shelf to the north. The Wiso Basin sequence was deposited on a basement of deformed Proterozoic rocks, the Granites-Tanami Block in the west, the Arunta Block in the south and the Tennant Creek block in the east. The basin is continuous with the Daly River Basin and the Georgina Basin in the North and East and with the Dulcie Syncline of the Georgina Basin in the SE.

The Lander Trough at the southern edge of the basin covers an area of approximately 30,000 sq km. Sediments range from 2000-3000m deep and represent shallow marine to fluvial depositional environments with the lower and upper limits of the sequence defined by unconformity surfaces. Two additional unconformities are recognised in the sequence.

The most significant faulting is along the southern margin of the Lander Trough. A series of parallel, ESE trending faults with an overall displacement >2000m places sediments of the Wiso Basin against the crystalline rocks of the Arunta Complex (1989, NTGS).

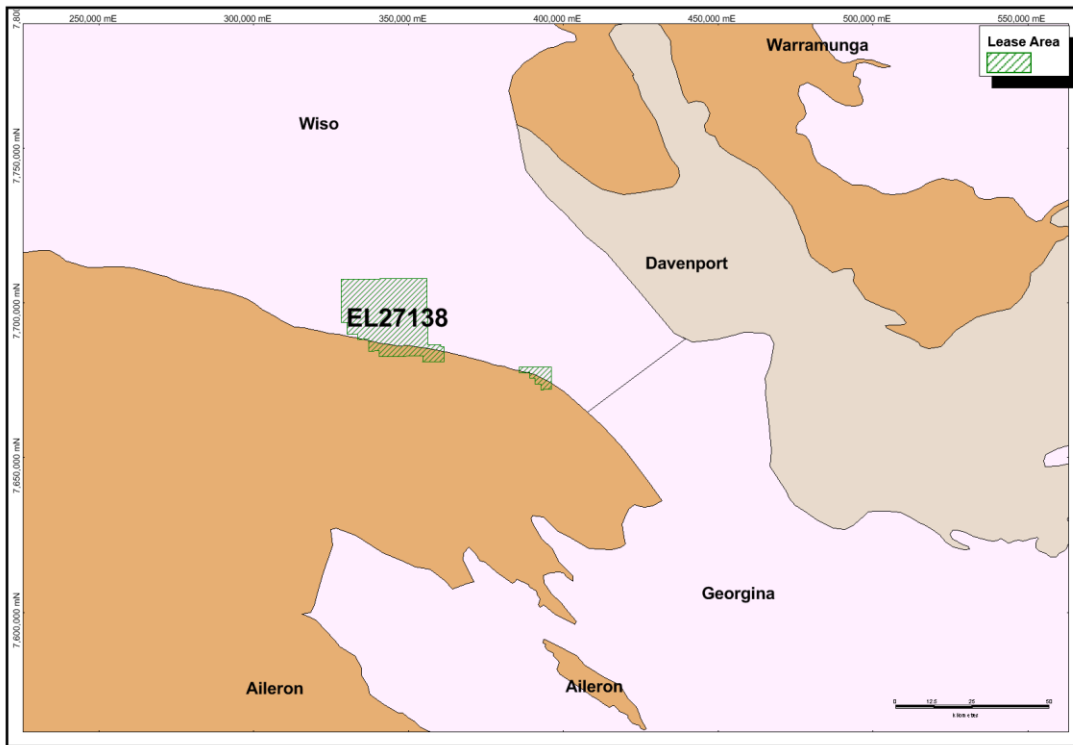


Figure 3 EL27138 over major Geological provinces

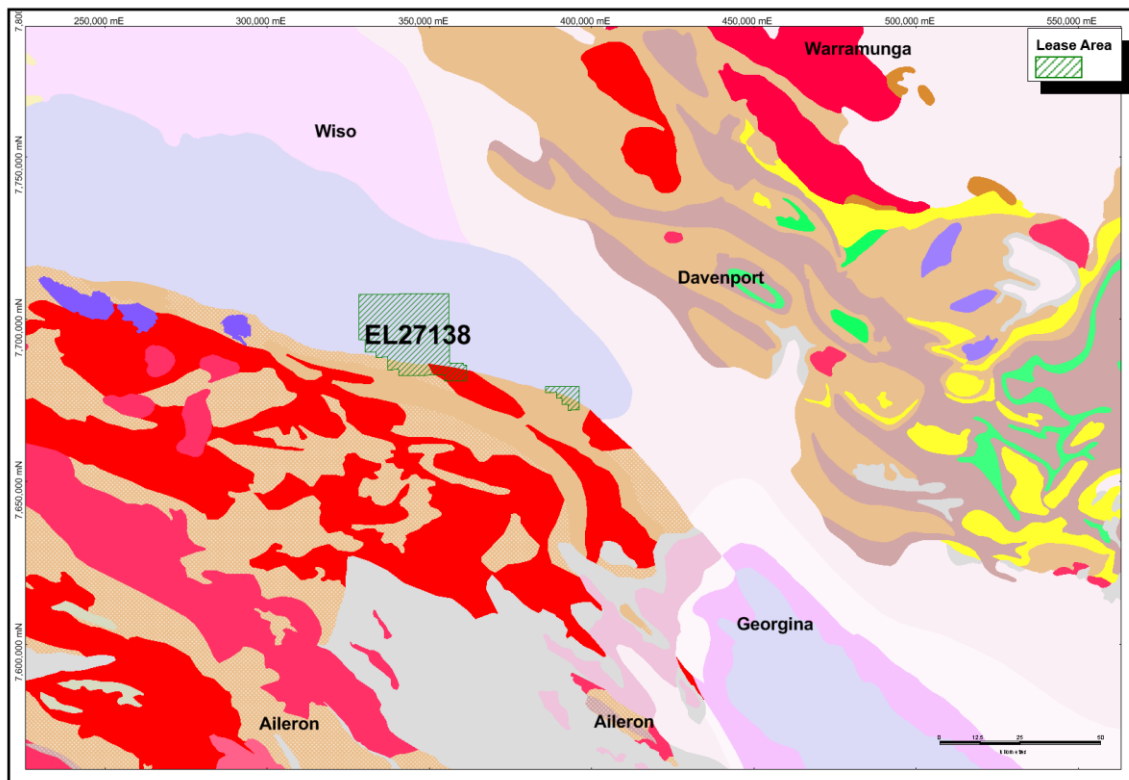


Figure 4 EL27138 on NT Govt 2.5M scale geology interpretation & faults

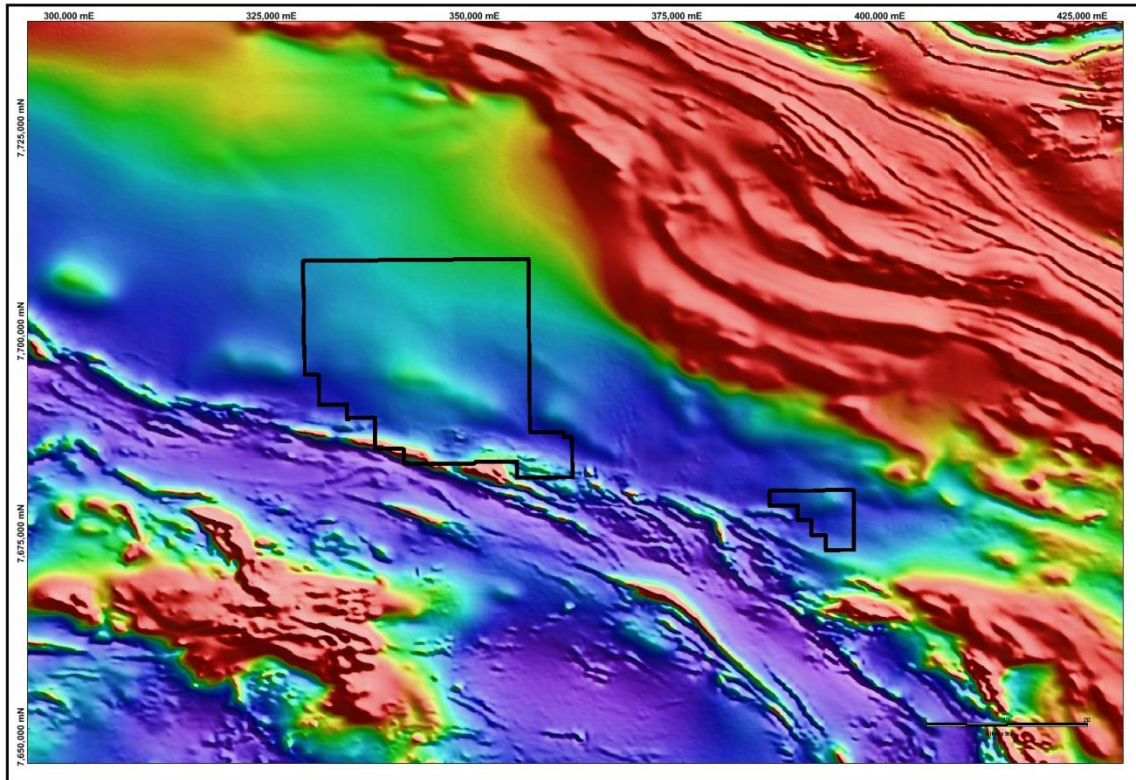


Figure 5 EL27138 over TMI showing nature of boundary between basin and basement

The Arunta complex is a late Palaeoproterozoic to Ordovician succession of sedimentary, volcanic, and intrusive rocks interrupted by several tectonothermal events (deformation, metamorphism, granite production). The region comprises three provinces: Aileron Province, which makes up most of the Arunta, Warumpi Province along the south margin of the Arunta, and the triangular Irindina Province in the east. The Aileron Province consists of: (1) a basal Lander Package (1880-1840 Ma), which makes up about 60% of the north, centre, and west of the region; (2) the Ongeva Package (1810-1800 Ma) in the southeast, of unknown relationship to the Lander Package; (3) an unnamed sandstone unit above the Lander Package, with a maximum depositional age of 1820-1800 Ma; (4) the Reynolds Package, which is unconformable on the Lander Package and unnamed sandstone (Geoscience Australia, 2009).

4 PREVIOUS EXPLORATION

The Wiso Basin and its structurally-controlled southern margin are poorly understood compared with other areas of the NT, largely because the basin has not attracted the attention of explorers for its mineral economic potential. Regionally, existing data consists of 22 BMR shallow stratigraphic bores with an average depth of 100m (two occurring on licence). Geophysics included one seismic survey (5 fold, 1967; 200km), two aeromagnetic surveys (1967) and one gravity survey (1965). In addition, stratigraphic boreholes, a seismic survey, regional gravity and aeromagnetic surveys were carried out at various times. The basin is also substantially covered by Tertiary sediments and the eastern extension of the Tanami Desert. Limited historic exploration has been focussed on petroleum systems, analogous with the gas-producing Amadeus Basin. The maximum overlap of any historical tenement over the proposed survey area was 25%. Most historical exploration occurred over the southern edge of the proposed survey area and was mainly for base metals and gold with some uranium within the Arunta Complex. Toro Energy had been exploring for a completely different style of mineralisation within the Wiso Basin, redox-controlled uranium. For more detailed information on previous exploration, see EL27138 Annual Technical Report – 2010.

Year 1: 2009-2010 Toro

In July 2010, Toro Energy commissioned GroundProbe Geophysics to carry out a SkyTEM helicopter-airborne electromagnetic (AEM) survey over EL27138, covering 1625 km². The collaborative geophysical survey between Toro Energy and the NT Department of Resources involved the acquisition, processing and interpretation of approximately 1100 line kilometres (1500m line spacing) of helicopter-borne electromagnetics. The survey was designed to test a number of exploration models including: Angela-Bigrlyi style uranium in foreland sedimentary sequences and shallow calcrete-sandstone and deeper palaeochannel-style uranium in Tertiary outwash fans. Data and a separate report on the geophysics were submitted to the DoR and are available as open file.

The AEM survey has added substantially to the overall geological understanding of the Wiso Basin and the overlying cover. The juxtaposition of Wiso Basin with the Arunta Inlier is shown to be steep and highly complex, with Palaeozoic units of the Wiso Basin thickening northward from the southern boundary, suggesting this former depocentre is now inverted and was the principal site of episodic deformation and uplift. This is encouraging for Toro's exploration effort, as this type of history is crucial for the multiple phases of recycling of uraniferous sediments and development of topographic fluid flow. These allow the concentration of uranium in 'source' sediments that are later accessible to oxidised basinal fluids, which might carry it into locally reduced environments.

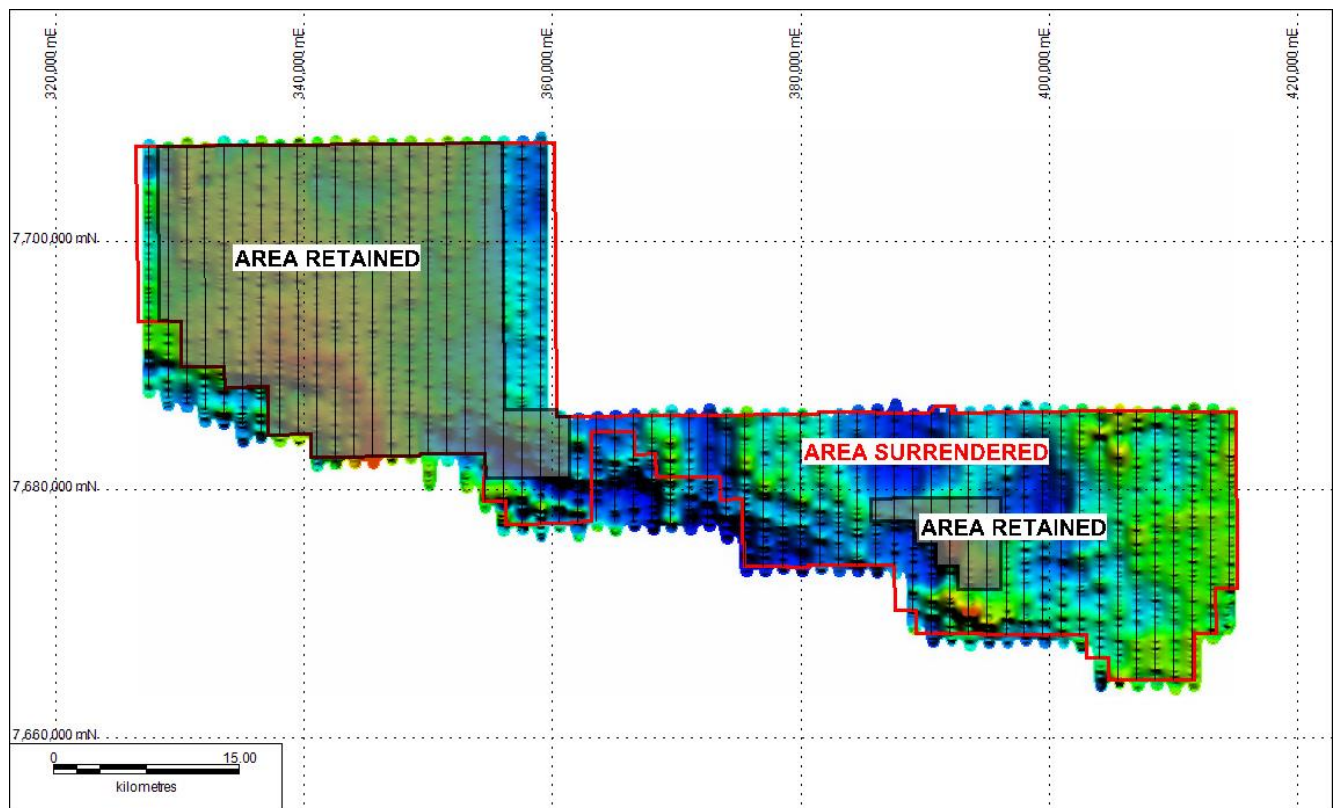


Figure 6 EL27138 (original and retained) showing skyTEM 124m conductivity image and flightlines (north/south)

Airborne EM showed that groundwater in the Wiso region is not necessarily fresh. The western part of the tenement shows higher conductivity in shallow (<200 m deep) aquifers, indicating likely brackish or saline groundwater, whereas to the east the shallow aquifers carry non-conductive groundwater. This conclusion is supported

by recent water bore drilling in the east, where locally-recharged fresh groundwater has been identified for agricultural use. A quick inspection of drill chips by Toro staff showed that the groundwater host is uniformly fine quartz sand with no interstitial clay and with no confining or interlayered clay units. This is not a positive indicator for palaeochannel uranium and downgrades the potential of the eastern half of the tenement. In the west, EM conductivity depth images show that conductivity in the Wiso Basin sediments is variable, which is interpreted to mean that EM has distinguished some stratigraphic information (ie sandstone versus shales etc).

Year 2: 2010-2011 Toro

Toro were unable to access the tenement to undertake on-ground exploration, apart from a reconnaissance trip in May and inspection of Government water bores. The principal reasons were:

Need for a heritage clearance prior to any ground work. Toro requested a heritage clearance by Central Land Council, which did not take place until late in the year for various reasons, including the weather.

Lengthy 2010/11 wet season, which made most of the area impassable until August 2011 (pastoral vehicles were still bogged on several sections of the road in July).

Reluctance to undertake any on ground work until the support of traditional owners had been sought and an exploration agreement was in place.

To this end, Toro was able to progress land access negotiations with Central Land Council during the year. Toro attended a meeting with traditional owners in May 2011 and traditional owner support was gained in July. An exploration agreement was negotiated and signed in October 2011. Following this, a helicopter-supported heritage clearance was carried out during October for proposed drilling in 2012.

Year 3: 2011-2012 Toro

During the reporting period, no on ground exploration work has been carried out, as Toro is still engaged in negotiations with the CLC regarding access along the Hanson River. The heritage clearance in 2011 generated abundant complex restricted zones, which made it impractical to undertake drilling. Toro sought to have this resolved with the CLC and a solution is still not at hand. Notwithstanding this, in a climate of shrinking budgets, Toro have had to direct priorities to more advanced projects elsewhere in the tenement portfolio. Toro field staff did manage to visit the tenement several times during the reporting year to further determine access options and liaise with pastoralists and traditional owners. Further analysis and planning in regards to the AEM took place, and a detailed Mine Management Plan is in readiness for submission to the Department.

Unfortunately, in light of ballooning rentals and compensation costs, Toro have been forced to relinquish half of the tenement without having drill tested any of it. Although this is an undesirable outcome, we are confident that heritage issues and budgetary constraints will be resolved to allow drilling in 2013.

Year 4 & 5: 2012-2014 Toro & Areva

Toro did not undertake any on ground exploration within this reporting period. Instead Toro conducted a Tempest Airborne Electromagnetic (AEM) survey over neighbouring tenements in the Wiso Project but still linking with SkyTEM survey completed over EL27138 in 2010. The aim of this survey was to expand Toro's knowledge and understanding of the Wiso basin. Toro also negotiated the Joint Venture agreement with Areva late during this period. The agreement saw Areva take over exploration operations within the Wiso tenements consisting of the planning and implementation of a 20 hole Mud Rotary program completed in the following reporting period.

Year 6: 2014-2015 Areva

Under Areva's operation 20 holes were drilled to test conductive features highlighted by the EM survey and for Devonian Sandstone hosted targets. In total 2439.5m were drilled with depths ranging from 25-198m with an average depth of 122m per hole. The following has been extracted from Areva's Annual Technical Report for the Wiso Project 2015 regarding the results of the drilling program.

The main findings from the drilling campaign are;

- No evidence for Tertiary coarse alluvial sediment, no suitable reservoir;
- Conductive features (EM survey) interpreted as palaeochannels correlate to conductive lacustrine clays;
- Highly weathered upper sediments (Quaternary to Eocene);
- No gamma anomalies
- Devonian Lake Surprise Sandstone
- Homogenous, cross bedded, ?kaolinitic matrix, quartz sandstone
- No confining beds;
- Bleached/Altered
- Lack of Organic matter and reducing agents
- ?Shallow marine depositional environment
- Could be very thick/deep
- Basement underlying the Devonian Lake Surprise Sandstone is the Precambrian crystalline amphibolite or granodiorites
- EL27138
- Tertiary sediments are present up to 100m deep with preserved reduced lithologies. Devonian sandstone is also present but both formations do not appear to be suitable for hosting uranium mineralisation and therefore further work is not warranted.

Drill Hole Summary

TENEMENT NUMBER	DRILL HOLE NUMBER	COMPLETION DATE	Mud Rotary		EASTING (GDA94 z53)	NORTHING (GDA94 z53)
			From (m)	To (m)		
EL27138	WISO_0001_1	10/05/2015	0	125.5	344,998	7,683,738
EL27138	WISO_0002_1	10/05/2015	0	116	347,383	7,383,769
EL27138	WISO_0002_2	11/05/2015	0	25	347,373	7,383,770
EL27138	WISO_0003_1	11/05/2015	0	116	346,584	7,683,757
EL27138	WISO_0004_1	11/05/2015	0	130	345,783	7,683,757
EL27138	WISO_0005_1	12/05/2015	0	114	344,187	7,683,749
EL27138	WISO_0006_1	13/05/2015	0	102	343,406	7,683,738
EL27138	WISO_0007_1	13/05/2015	0	123	345,017	7,685,586
EL27138	WISO_0008_1	14/05/2015	0	115	343,489	7,686,026
EL27138	WISO_0009_1	14/05/2015	0	120	344,255	7,685,803
EL27138	WISO_0010_1	14/05/2015	0	124	345,792	7,685,378
EL27138	WISO_0011_1	15/05/2015	0	116	346,589	7,685,156
EL27138	WISO_0012_1	15/05/2015	0	120	347,377	7,684,917
EL27138	WISO_0013_1	15/05/2015	0	120	344,261	7,687,901
EL27138	WISO_0014_1	16/05/2015	0	122	345,002	7,687,751
EL27138	WISO_0015_1	16/05/2015	0	130	345,811	7,687,580
EL27138	WISO_0016_1	16/05/2015	0	106	346,633	7,687,398
EL27138	WISO_0017_1	17/05/2015	0	116	343,472	7,688,067
EL27138	WISO_0018_1	18/05/2015	0	198	343,513	7,689,266
EL27138	WISO_0019_1	19/05/2015	0	110	344,267	7,689,073
EL27138	WISO_0020_1	19/05/2015	0	91	342,755	7,689,483

Results Summary

HOLE ID	GT 25	GT 50	BEST INTERCEPT				MAX eUPPM	DEPTH (M)
	PPM CUT OFF	PPM CUT OFF	FROM	TO	CUT OFF	e UPPM		
	<i>m. .% Ueq</i>	<i>m. .% Ueq</i>						
WISO_0001_1	0.17	0	-	-	-	-	47	93.4
WISO_0002_1	0.02	0	-	-	-	-	30	63.4
WISO_0003_1	0.39	0.01	-	-	-	-	52	99.8
WISO_0004_1	0.09	0	-	-	-	-	42	113.3
WISO_0005_1	0.24	0	-	-	-	-	37	69.9
WISO_0006_1	0.31	0	-	-	-	-	44	67.2
WISO_0007_1	0.27	0.03	-	-	-	-	56	120.9
WISO_0008_1	0.08	0	-	-	-	-	32	89.8
WISO_0009_1	0.23	0	-	-	-	-	36	71.3
WISO_0010_1	0.05	0	-	-	-	-	31	7.6
WISO_0011_1	0.41	0.06	105.4	105.5	0.05	62	62	105.5
WISO_0012_1	0.06	0	-	-	-	-	31	114.4
WISO_0013_1	0.20	0	-	-	-	-	45	99.4
WISO_0014_1	0.23	0	-	-	-	-	37	92.5
WISO_0015_1	0.20	0	-	-	-	-	35	108.8
WISO_0016_1	0.02	0	-	-	-	-	44	83.3
WISO_0017_1	0.03	0	-	-	-	-	32	100
WISO_0018_1	0	0	-	-	-	-	24	93.2
WISO_0019_1	0.01	0	-	-	-	-	27	75.4
WISO_0020_1	0.03	0	-	-	-	-	33	79.5

All drilling data including collar files, lithology and down hole gamma have been submitted.

5. Conclusion

Given the results of Areva's drilling campaign, Toro believes the tenement offers little potential to host economic uranium mineralisation and therefore wishes to surrender EL27138 in full.

6. REFERENCES

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