



SECOND QUARTER

ACTIVITIES REPORT

for the quarter ending:

31 December 2012

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During October the Wiluna Uranium Project was approved by the WA Government.

The Federal Minister deferred his decision on Wiluna to end March and requested additional information.

Theseus Project maiden resource of 6.9mlbs U₃O₈ announced*.

A letter of offer for a A\$12m convertible loan has been agreed with Macquarie Bank.

Increased interest in Wiluna Project from potential JV partners after WA Government approval for project

CORPORATE

- In October Toro received the WA Government environmental approval for the Wiluna Uranium Project, completing the State Ministerial approval process.
- Toro was advised of a further extension of time for the Federal Government approval. The Federal Environment Minister has requested further information on some of the environmental aspects of the Project. The Minister has extended the time to 31 March although he hopes to make a decision well in advance of that date. Toro has determined it can meet the information requirements.
- Toro received significantly increased interest from potential financing and offtake partners for the Wiluna Project after the WA State Govt approval was granted.
- Managing Director Greg Hall resigned and, as part of a planned succession, Dr Vanessa Guthrie will become MD of Toro Energy on 9 February. Mr Hall will remain on the Board.
- Cash at end of the quarter was \$4.7 million, with a further A\$12m becoming available upon completion of legal documentation for a finance facility with Macquarie Bank.

GLOBAL URANIUM MARKET

- The spot price for uranium at the end of the December quarter was US\$43.50/lb U₃O₈ with the long term price reducing slightly to between US\$56 to US\$59/lb.
- China announced the re-start of approvals of new nuclear reactors, with two additional new reactors commencing construction.
- The newly elected Japanese Prime Minister

favours nuclear power reactor re-starts to assist the recovery of that country's economy, and has discussed a review of new, more modern reactor builds.

- It has been reported that escalating military action in Mali and Niger could impact uranium production, with French forces sent in to guard uranium mines.

WILUNA PROJECT DEVELOPMENT

- Post quarter end, Toro Management met with the relevant personnel within SEWPAC and the Federal Minister's office, to clarify the additional information requirements. A submission is currently being prepared.
- Toro released an update on its Wiluna Project status, including updated economics. Capital costs were confirmed at A\$269m overall, and operating costs at US\$37/lb (A\$41/lb) U₃O₈. Costs included updates from the Process Engineering phase of the DFS.
- Further community meetings were held with Wiluna traditional owners and other Wiluna community members.

EXPLORATION

- A maiden resource and updated exploration target range was published for the Theseus Project.
- A regional uranium alteration system was identified in Toro's McArthur Basin tenements.
- Toro acquired significant new tenements in the Lake Mackay region, adjacent to our current tenements.
- A NT Government co-funded airborne EM survey was completed over the Wiso and Reynolds Range tenements.

REVIEW OF BUSINESS

URANIUM MARKET

The spot uranium price at the end of the quarter was US\$43.50/lb U₃O₈, with an increase back to US\$44 towards the end of January, mainly due to escalating military action in Mali, which threatens to spill over to Niger, and may impact uranium mine production there. The French Govt has sent special forces to protect Areva’s uranium mines in Niger.

The long term uranium price indicator is sitting around US\$56 to \$59/lb U₃O₈. A number of major investment banks put out nuclear and uranium market reviews during the quarter, including forecasts on long term price (refer Table 1 below). These reviews follow the Japanese election result, and delays to new uranium mine capacity.

	2014/2015 Term	Long Term
Investment Bank 1	US\$70/lb	US\$70/lb
Investment Bank 2	US\$85/lb	US\$65/lb
Investment Bank 3	US\$74/lb	US\$70/lb
Investment Bank 4	US\$66/lb	US\$76/lb
Incentive Price	US\$85/lb	US\$80/lb
Average:	US\$76/lb	US\$72/lb

Table 1 - Compiled forward uranium price forecasts from various investment banks.

Japan’s new Prime Minister, Shinzo Abe, has openly supported the restart of currently idle nuclear capacity, and has suggested that construction of new reactors may be approved. He stated that new reactors would be completely different from the Fukushima units and would be built with “consent

obtained from the Japanese people”. Along with this, a survey carried out by the *Yomiuri Shimbun* newspaper of the Japanese mayors of local municipalities located near nuclear power plants found that more than half would support reactor restarts.

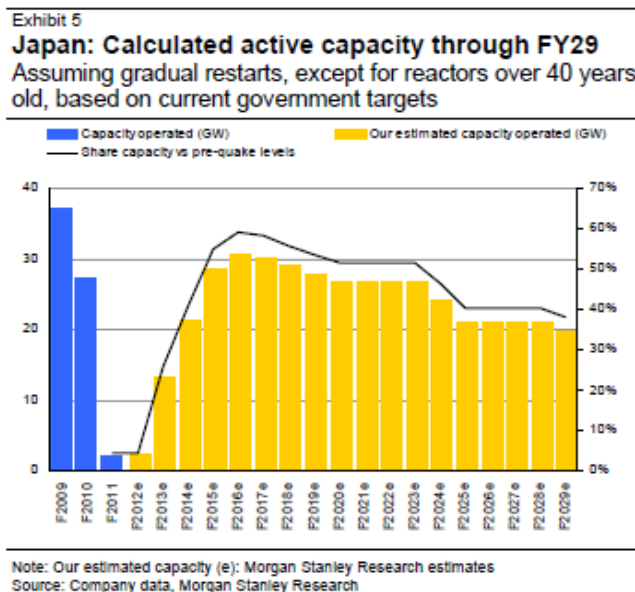
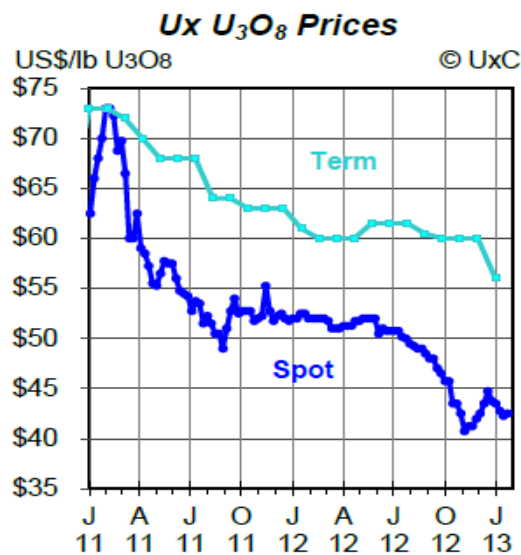


Figure 1 - Estimates on Japanese reactor re-start capacity by Morgan Stanley Research

After re-starting approvals for new nuclear plants, construction began on two new nuclear reactors in China: Unit 3 at the Tianwan nuclear power plant, and a 200 MW demonstration high temperature gas-cooled reactor at Shidao Bay, which includes fourth generation design features.

In other global nuclear news: Plans are advancing in Turkey for their first nuclear plant, Bangladesh is targeting October for construction start of the Rooppur nuclear plant, the Czech Ministry of Environment completed its environmental review for expansion of the Temelin nuclear plant, and talks were held between France and Saudi Arabia on civilian nuclear power in that country.



CORPORATE

As previously announced, after a rigorous environmental assessment, public review and appeal process, on Wednesday 10 October 2012 the WA Government Minister for the Environment announced the State Environmental approval for the Wiluna Project.

On 18 December, after an initial time extension, the Federal Minister for Sustainability, Environment, Water, Population and Communities (SEWPAC) advised Toro of a deferral of his decision on the Wiluna Uranium Project, and requested additional information on certain aspects of the Project.

In a letter from SEWPAC, the request was made for further information on: *'The potential impacts if there is an inundation of water; the impacts on water resources; and the safety of the proposed burial depth (of tailings) after project completion given erosion, vegetation or burrowing of invasive species'*.

The Minister extended the timeframe for his decision until 31 March 2013 but advised at the same time that he hoped to make the decision well before that.

Toro Energy management has now met with the relevant officers within SEWPAC, and with the Minister's office, and is preparing a submission. The Company is confident that it can adequately respond to the three issues raised by the Minister to allow him to make a decision on the project well before the stated timeframe.

CORPORATE (Cont'd)

As mentioned in recent reports, Toro is continuing to engage with potential JV partner groups interested in buying into the project and assisting to finance the mine's construction, in return for a long term uranium offtake arrangement. The number of interested groups engaged has increased since the WA State Government approval for Wiluna on 10 October, with confidentiality agreements in place and data room access granted.

In December Toro Energy announced that, as part of a planned succession, Managing Director, Mr Greg Hall will resign from his position as at 8 February 2013, and Dr Vanessa Guthrie (currently Executive General Manager - Wiluna Project) will assume the role of Managing Director of Toro Energy Limited. The Board and Mr Hall agreed some time ago that, after nearly seven years steering the Company, when the opportunity arose for him to expand his experience base the Company would accommodate this in a managed transition process. Mr Hall will remain on the Toro Energy Board as a Non-Executive Director.

In November, Toro received and executed a committed letter of offer for an A\$12 million convertible debt finance facility ("Facility") from Macquarie Bank Limited ("Macquarie"). Once full legal documentation has been finalised, the Facility will increase Toro's available working capital putting the Company in a strong financial position to fund the completion of the Wiluna Uranium Project definitive feasibility study and finalise the process of negotiation with potential joint venture or funding partners.

The Facility is a secured loan with a term of three years from initial drawdown which is expected to occur in the first half of 2013. The first tranche of A\$8.0 million is available following the completion of documentation and satisfaction of standard conditions precedent. The second tranche of A\$4.0 million is available after the completion of an additional condition precedent being the receipt of Federal Government approval for the development of the Wiluna Uranium Project.

The interest rate applicable to the loan will be at the Australian bank bill rate plus fixed margin. In line with the terms of the Facility, Toro will issue tranches of three year options to Macquarie at an exercise price set at a 20% premium to Toro's 30 day volume weighted average share price, which were they to be exercised, would raise funds equivalent to the A\$12m face value of the facility. On execution of the Commitment Letter, Toro issued options to Macquarie equating to 25% of the Facility face value. The remaining 75% of the options are to be issued on a pro-rata basis if and when Toro makes drawdowns under the facility.

Cash held at the end of the December 2012 quarter was \$4.7m.

PROJECT DEVELOPMENT

WILUNA PROJECT - LAKE WAY/CENTIPEDE URANIUM DEPOSITS (WA) (Toro Energy 100%)

The request by the Federal Environment Minister for further information about the Project relates to the long-term integrity of the tailings storage facility in three areas: the effect of flooding and inundation, burrowing invasive species and penetration of vegetation.

Discussions are underway between Toro and the Federal Department for Sustainability, Environment, Water, Population and Communities to further define the requirements. A meeting has also been sought with the Minister. Toro is confident it can meet the Minister's information request.

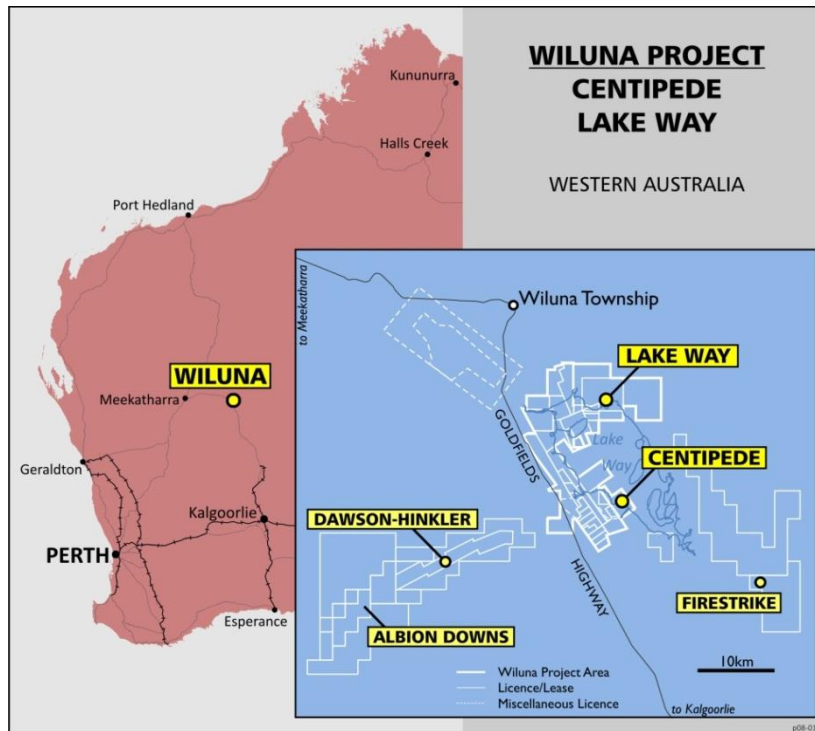


Figure 2: Wiluna Project and Regional Resources

Project Progress

A site visit to the Project area was undertaken by a technical review group representing potential overseas interests. The purpose of the visit was to undertake a review of the Project including resource definition, processing metallurgy and technology, environmental approvals and engineering design.

During the quarter, a number of additional confidentiality agreements were executed and project reviews have been initiated by the relevant parties via access to the Wiluna Project Dataroom.

Two cultural heritage and archaeological surveys were conducted over the Dawson Hinkler and Lake Way deposits to approve drill plans proposed for drilling in 2013. The surveys resulted in traditional owners approval of the 2013 drilling planned for both deposits. Clearance of an historical heritage site within the drill plans for Lake Way is still required for drilling to proceed. If access is granted, it will be the first time drilling has occurred in that particular area of Lake Way since 1979.

An archaeological survey is being coordinated for February to approve a 2013 drilling plan proposed for the Millipede deposit.

Three dimensional characterisation of the Wiluna orebodies continued with further, higher grade, grade shells being created for interpretation across all deposits.

Project Capex and Opex were updated by the Wiluna Project team and the DFS consultant, to reflect the completed process design of DFS Phase 1 in a full Wiluna Project update released during the quarter. Project Capex is AUD\$207M direct costs with a full capital estimate of \$269M including EPCM and contingency. Operating cost estimates are US\$37 (A\$41)/lb U₃O₈. DFS Phase 2 is scheduled to commence once the Federal Minister provides a final decision. This engineering package will include all necessary project infrastructures and will deliver the definitive costs and an execution plan for the project.

Project Progress (Cont'd)

The project execution schedule was updated to reflect revised timing for the remaining DFS scope and project financing. Final Investment Decision is still targeted for Q3 2013, subject to market conditions and project financing success. First sales are anticipated during 2015.

Outstanding work required to complete the mining proposal was undertaken, including integrating the dewatering, mining engineering and tailings storage facility design which were initiated in November. The submission of the mining proposal to Government is planned for Q1 2013.

Toro conducted three days of meetings with Traditional Owners at Wiluna in October where a negotiation protocol for a mining agreement was signed, opening the way for the commercial negotiations. Further heritage survey work was also undertaken on the Lake Way and Millipede deposits with the Traditional Owners.

Tenement Matters

Tenement summary statistics are given in Table 2. Tenement locations are also shown on Figure 7.

Toro Tenure Area Stats (km2)				Comment
	Granted	Application	Commitment	
Western Australia	888.3	578.1	\$1,736,580	
TOTAL	888.3	578.1	\$1,736,580	

Table 2: Toro Tenement area statistics as at 31 December 2012

New Tenements, Withdrawals & Relinquishments

Applications:

L53/184	Haul Road
L53/185	Zone B Water Tenement
L53/186	Zone A Water Tenement
L53/187	Zone C Water Tenement

Granted:

M53/1095	Millipede Re-Grant Application Granted 03/12/2012
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Relinquishments:

M53/590	Conditional Surrender when M53/1095 granted
M53/693	Conditional Surrender when M53/1095 granted
E53/1221	Compulsory Surrender (Section 65) 18.4KM2

EXPLORATION

WESTERN AUSTRALIA

Theseus Project

A maiden Inferred uranium resource was announced for the Theseus deposit located near Lake Mackay in WA. The resource estimate, calculated at two different cut-off grades, comprises:

Inferred Mineral Resource	(ppm)	Tonnage (Mt)	U ₃ O ₈ (ppm)	Metal U ₃ O ₈	
				(t)	(Mlb)
Grade Cut-off	200	6.3	493	3,100	6.9
GT Cut Off	1000	6.1	491	3,000	6.6

Table 3: Inferred Mineral Resource Table at Toro preferred cut offs, some rounding may occur
GT is an estimation presented as ppm x m U₃O₈. It is calculated by multiplying the interval (metres width) by the average grade of the interval.

In addition, Toro has defined an updated Exploration Target Range (ETR) of:

**28 - 35 Million tonnes of ISR Uranium at 450-520ppm U₃O₈
 for 28Mlb to 40Mlb U₃O₈ (12,600t to 18,200t U₃O₈)[#]**

CAUTIONARY STATEMENT: The Exploration Target Range is conceptual in nature and there has been insufficient exploration completed to define this material as a Mineral Resource. There is no certainty that the further work referred to herein will result in the determination of a Mineral Resource.

The maiden Inferred Mineral Resource estimation for Theseus was completed by Optiro Consultants using a categorical indicator kriging method based on gamma, PFN and core sample assays supplied by Toro. The revised ETR is defined by Toro covering the areas with limited or no drilling, with confidence in geological and topographic continuity that indicates probable extensions to the areas defined in the Inferred Mineral Resource.

The full inferred resource table is given as Table 5, in Appendix 2. For full details on the resource estimation and the ETR refer to the ASX: ("TOE") release of 5 December 2012.

The initial sizeable resource was achieved despite limited drilling, and wide drill-hole spacing to ascertain mineralisation extent.

Thirty one samples were collected from the three core holes LM183 to LM185 and sent to ANSTO in NSW. The drill-hole locations are shown on Figure 3 with information relating to the core samples and results tabulated in Appendix 3.

The samples were assayed by ANSTO as follows:

- Delayed neutron counting (DNA) for parent ²³⁸U. This is considered the most accurate measurement of uranium content.
- X-Ray fluorescence spectrometry (XRF) for elemental content (also used for density corrections in gamma spectrometry); and
- Gamma spectrometry for uranium and thorium decay series progeny, parent ²³⁵U and ²³⁵U decay progeny.

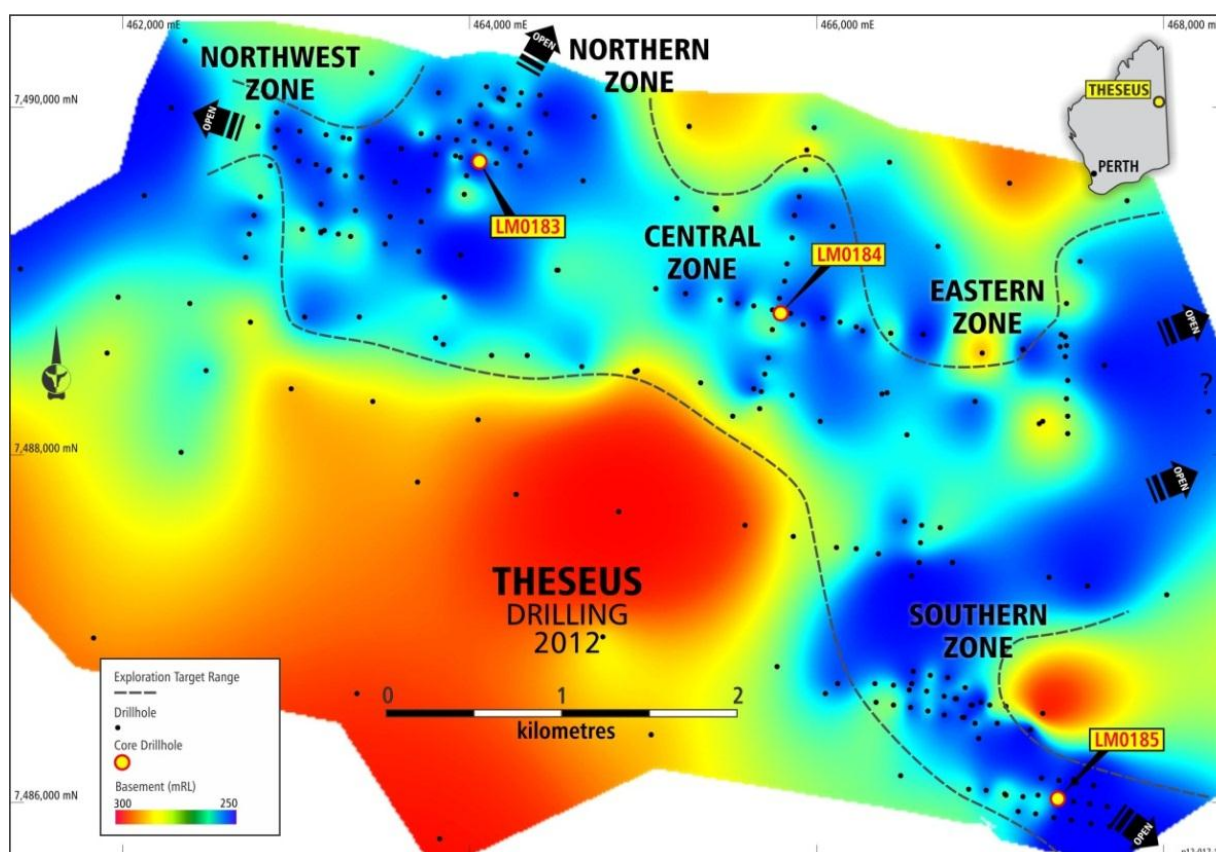


Figure 3: Drillhole plan of the Theseus Prospect showing the location of the three core holes

The total contained activity for each sample was calculated using the measured concentration data. This information gives a secular equilibrium for each sample and an average disequilibrium figure can be obtained. The results from this work are shown on Table 9 and 10 in Appendix 3.

Only two of the 31 samples (146141 and 146150) are considered to be in secular equilibrium within an analytical error of $\pm 10\%$ of the uranium concentration. The remaining samples exhibited varying degrees of disequilibria. Twenty samples were lower (positive disequilibrium) in ^{226}Ra compared to uranium while nine samples were higher (negative disequilibrium). The two extremes were sample 146146, which was a factor of 30 lower (positive disequilibrium) than the uranium concentration, and sample 146159, which was a factor of 9 higher (negative disequilibrium) than the uranium concentration.

When fully interpreted, the results will be used to determine a robust disequilibrium factor that can be applied to equivalent uranium, gamma readings obtained from downhole gamma logging.

Comparing the ANSTO assays and downhole gamma an implied positive disequilibrium factor ranging from 1.16 to 2.66 is calculated as shown on Table 8 in Appendix 3. A positive disequilibrium factor of 1.4 was used in the Theseus resource estimate. The averaged mineralised intervals are also compared to the original core sample intervals with the averaged PFN for the same intervals. The poor performance of the PFN tool is noted with the ratio of averaged assay mineralised intervals ranging from 2.24 to 3 times higher than the PFN data averages. This poor performance of the PFN tool in the three core holes is remarkable given the core holes were among the best drill-hole conditions at the Theseus Project. Consideration will now be given to discount all PFN data collected at Theseus.

NORTHERN TERRITORY

McArthur Project EL's 27429, EL28567 and ELA29636

During August 2012, Toro collected 32 rockchip, 70 lag and 112 multi-fraction soil samples along orientation lines on the Karns and Running Creek tenements. The samples were submitted to ALS Laboratories for various digestions and chemical analyses (see Appendix 4 for a summary table of rockchip results). Results from rockchip samples show that U, Cu, Ag, As and Pd are consistently elevated within a large high-amplitude radiometric anomaly overlying the exposed basal sandstone of the Karns Dolomite in Toro's Karns tenement (Figure 4).

U₃O₈ is up to 280ppm (ave 80ppm) and Cu is up to 1360ppm (ave 320ppm), whilst Ag, As and Pd are generally 10 times background. Scintillometer readings throughout the anomaly area are also uniformly 10 times background.

The sandstone generally contains less than 1% P₂O₅ and over 80% SiO₂, consistent with field observations of a sublithic to quartzose character. Secondary copper minerals are locally developed on fracture surfaces (Figure 5).

Based on the vertical zonation of metals in the (similar) Arizona Strip model, Toro predict that uranium should be concentrated stratigraphically above base metals within the McArthur breccia pipes. On this basis, it appears that this model has not yet been tested in the region, as drilling has concentrated on the exposed lower parts of the breccia pipes where there is obvious copper mineralisation at Redbank and Stanton.

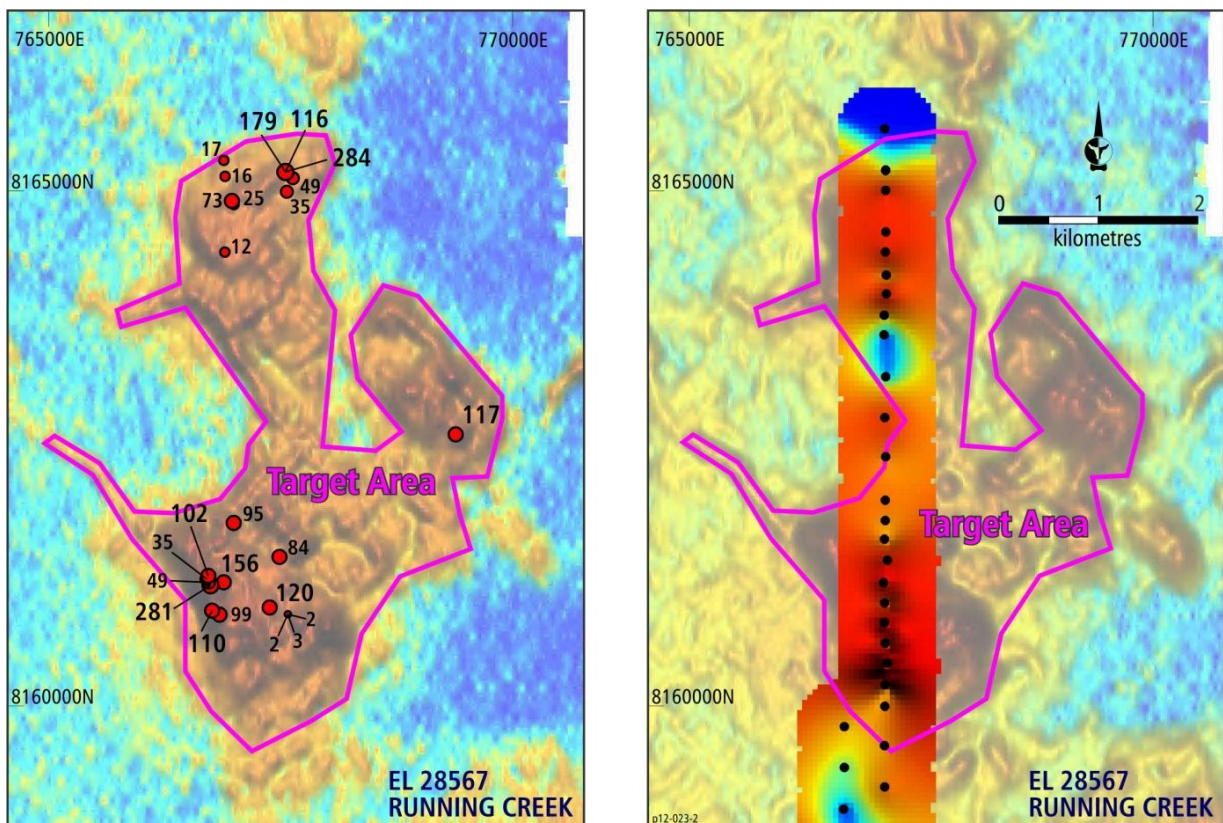


Figure 4: LEFT: Airborne U₂/Th radiometrics grid over Karns target showing the location of anomalous rockchip samples, labelled with ppm U₃O₈. RIGHT: Uranium partial-digest soil geochemistry grid draped on U radiometrics grid, showing close spatial match. Red is high, blue is low.



Figure 5: LEFT: Typical outcrop of basal Karns sandstone, where scintillometer readings are uniformly 10 times background.
RIGHT: The secondary copper mineral malachite on a fracture surface in sandstone.

Wisio and Reynolds Range Projects

On 15 November 2012, Toro began acquisition of AEM data as three separate targeted surveys, as shown on Figure 6. These surveys were completed in early December with data processing and interpretation on-going.

The three surveys, Wisio Regional, Reynolds Range Regional and Mount Denison detailed surveys will enable Toro to map the

distribution and groundwater chemistry of Tertiary cover and underlying Neoproterozoic-Palaeozoic basin architecture to better target large scale sedimentary uranium systems. These projects have strong potential to host in-situ recoverable ('ISR') uranium systems similar to the Toro discovery at Theseus, Western Australia.

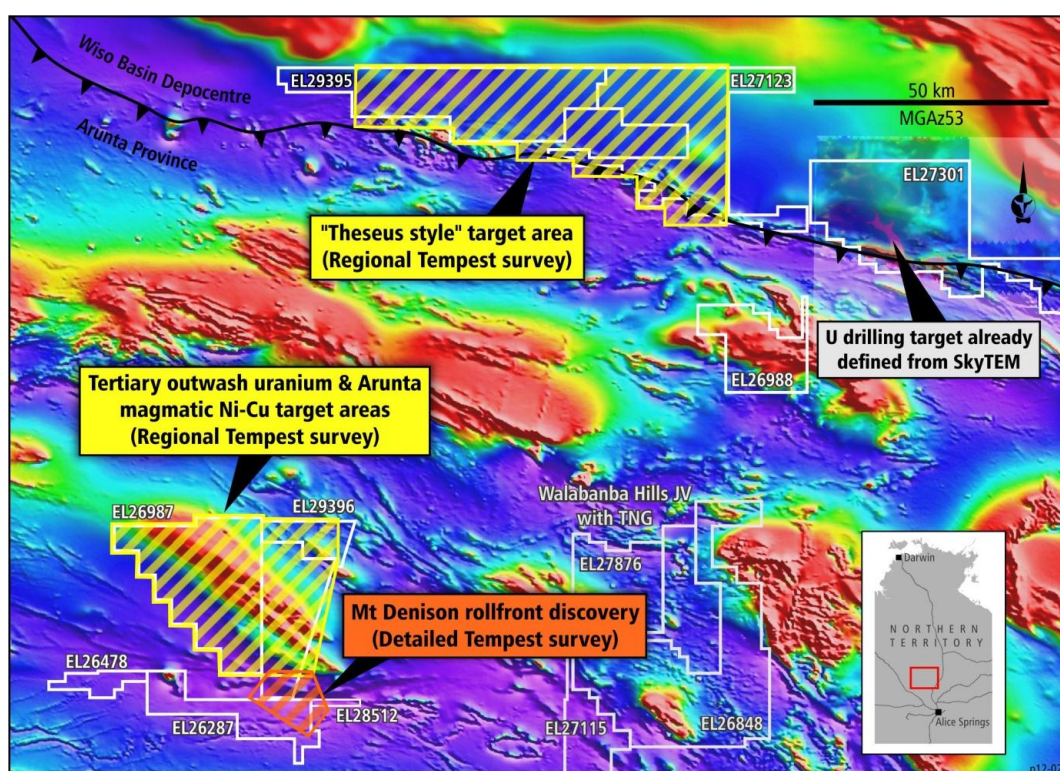


Figure 6: Airborne EM survey locations over TMI on Toro NT tenements

Walabanba Hills Project
(TNG Limited/Toro Energy JV)
EL's 26848, 27115, 27876

Ground reconnaissance of airborne EM targets was completed during the quarter. Minor copper anomalism to 700ppm Cu has been reported.

October 2012, covering most of tenement EL26286, located along the southern margin of the Browns Range Dome, and half of tenement EL27590. Final data was only received in December and processing and interpretation is underway.

Browns Range JV
(Northern Minerals Limited Toro Energy JV)
EL's 26286, 26635, 27000, 27001, 27270, 27271 and 27590

Over the Brown's Range JV, a Hyvista hyperspectral survey was completed in

Thomson Aviation Geophysical Survey flew a magnetic and radiometric survey in September / October incorporating the entire area of tenements EL26270 and EL26286.

Toro Tenure Area Stats (km2)			Comment
	Granted	Application	
Northern Territory	9,819.9	13,280.6	
Namibia	1,323	0	25% share of Nova Energy Namibia
Western Australia	3,672	167	
TOTAL	14,814.90	13,447.6	

Table 4: Toro Exploration Tenement area statistics as at 31 December 2012

New Tenements, Withdrawals & Relinquishments

Exploration tenement summary statistics are given in Table 4 with locations shown on Figure 7.

Applications:

An application E80/4747 Pokali South Mine, near Lake Mackay in WA was completed over open ground in December. Subsequent to the application Toro completed a JV with Ashburton Minerals. The full details are in the ASX release 6 December 2012.

Granted:

E80/4664 located in the Lake Mackay region was granted on 16 November 2012. The "Seigal" tenement EL29476 located adjacent to the McArthur Project was also granted during the quarter.

Relinquishments:

EL28040, EL28042 and EL28624 forming the Limbunya Project were surrendered on 8 November 2012.



Greg Hall
Managing Director
Toro Energy Limited

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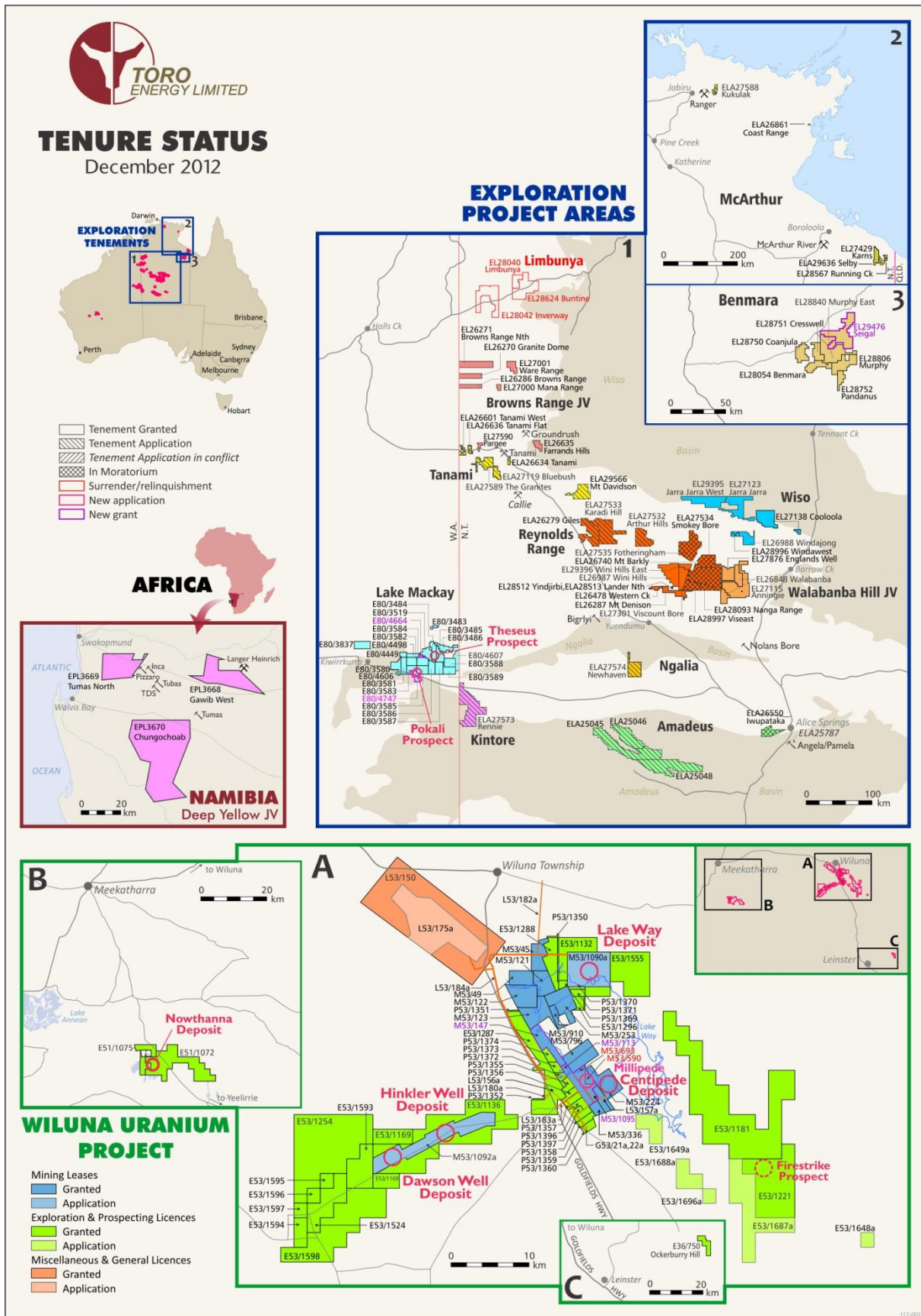


Figure 7: Wiluna District and Exploration tenements in Australia or Namibia as at 31 December 2012

APPENDIX 1: COMPETENT PERSON'S STATEMENT

- 1) Information in this report relating to the Theseus Resource Estimate is based on work supervised by Michael Andrew, who is a Member of the Australasian Institute of Mining and Metallurgy and 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 deposit under consideration and to the activity he is undertaking to qualify as a Competent Person 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.
- 2) Information in this report relating to the Exploration Target Range and Exploration Results is based on information compiled by Mr Mark McGeough, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McGeough is a full-time employee of Toro, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McGeough consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.
- 3) All drill holes are vertical and all intersections are considered to be true widths

APPENDIX 2: THESEUS RESOURCE INFORMATION

Category	GT cutoff (ppm x m)	Tonnage (Mt)	U ₃ O ₈ ppm	Metal	
				(t)	(Mlb)
Inferred	1500	4	534	2100	4.7
Inferred	1000	6.1	491	3000	6.6
Inferred	500	7.8	457	3600	7.9

Category	Grade Cut-off (ppm)	Tonnage (Mt)	U ₃ O ₈ ppm	Metal	
				(t)	(Mlb)
Inferred	500	1.1	883	1000	2.2
Inferred	400	2	734	1500	3.3
Inferred	300	3.5	608	2100	4.8
Inferred	200	6.3	493	3100	6.9
Inferred	100	8.7	427	3700	8.2

*Table 5: Optiro Inferred Mineral Resource Table at preferred cut offs
(differences in contained metal due to rounding errors)*

APPENDIX 3: ANSTO core assay results

Hole ID	GDA 94 Easting	GDA 94 Northing	Max Depth
LM0183	464051	7489688	122.34
LM0184	465793	7488818	113
LM0185	467390	7486024	127.4

Table 6: Drillhole summary details of the three core holes shown on Figure 3.

Hole_ID	mFrom	mTo	Toro Sample ID	Toro Sample Duplicate ID
LM0183	103.74	103.84	146129	
LM0183	103.84	103.94	146130	
LM0183	103.94	104.04	146131	
LM0183	104.04	104.14	146132	
LM0183	104.14	104.24	146133	
LM0183	104.24	104.34	146134	
LM0183	104.34	104.44	146135	
LM0183	104.44	104.54	146136	146137
LM0183	104.54	104.64	146138	
LM0184	107.9	108	146159	
LM0184	108	108.1	146139	
LM0184	108.1	108.2	146140	
LM0184	108.45	108.55	146141	
LM0184	108.55	108.65	146142	
LM0184	108.65	108.75	146143	
LM0184	108.75	108.85	146144	
LM0185	122.6	122.7	146145	
LM0185	122.7	122.8	146146	146147
LM0185	122.8	122.9	146148	
LM0185	122.9	123	146149	
LM0185	123	123.18	146150	
LM0185	123.9	124	146151	
LM0185	124	124.1	146152	
LM0185	124.1	124.2	146153	
LM0185	124.2	124.3	146154	
LM0185	124.3	124.4	146155	
LM0185	124.4	124.5	146156	
LM0185	124.5	124.6	146157	
LM0185	124.6	124.7	146158	

Table 7: Drillhole summary details of the three core hole samples shown on Figure 3.

Drill Hole	From-To (m)	WIDTH (m)	ALS XRF Assay Average (ppm) (U ₃ O ₈)	ALS XRF Assay GT (m/ppm)	ANSTO XRF Assay Average (U ₃ O ₈) (ppm)	ANSTO DNA Assay Average (U ₃ O ₈) (ppm)	ANSTO DNA Assay GT (m/ppm)	Density Tool Gamma Deconvolved Average (eU ₃ O ₈) (ppm)	Density Tool GT (m/ppm)	PFN Average (pU ₃ O ₈) (ppm)	PFN GT (m/ppm)	Implied disequilibrium ratio (ANSTO v Gamma using GT)	ratio ANSTO v PFN GT
LM183	103.74 - 104.64	0.9m	575	518	726	732	658	628	565	243	219	1.16	3.0
LM184#	108 - 108.85	0.85m	3760	3196	3049	3085	2622	1162	988	1173	997	2.65	2.24
LM185	122.7 - 108.18	0.48m	1986	971	1224	1515	585	570	274	516	248	2.17	2.3
LM185	124.3 - 123.7	0.4m	281	112	345	353	141	105	53	123	62	2.66	2.27

Table 8: Mineralised intervals comparing chemical assays, averaged from two laboratories with gamma and PFN values.

Core assays are missing 0.25m from 108.2m to 108.45m in LM184.

An average of the assay above and below is used in this table to average the missing interval: note the PFN and gamma report 0.27% and 0.16% U₃O₈ over this missing interval respectively.



Toro Energy Limited - Analysis of Theseus Core Samples

(DNA ± 3%; XRF ± 5% (> 120 ppm); Gamma ± 10%)

Client ID	ANSTO ID	U-238						U-235				Th-232		Total Contained Activity (U + Th + ⁴⁰ K) Bq/g	State of Disequilibrium	
		DNA			Gamma			Gamma				Gamma				
		²³⁸ U			²³⁰ Th	²²⁶ Ra	²¹⁰ Pb	²³⁵ U	²³¹ Pa	²²⁷ Ac	²²⁷ Th	²²⁸ Ra	²²⁸ Th			⁴⁰ K
ppm U	ppm U ₃ O ₈	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g			
146129	1	319	376	3.9	3.9	4.2	4.7	0.18	0.14	0.18	0.18	0.39	0.38	0.15	65.5	high Pb (5%)
146130	2	644	759	8.0	8.1	6.6	7.7	0.37	0.33	0.35	0.35	0.34	0.34	0.14	110	low Ra (10%)
146131	3	67	79	0.83	1.6	4.5	5.3	0.046	0.050	0.037	0.037	0.32	0.34	0.19	52.0	high Th,Ra,Pb
146132	4	3350	3950	41.4	40.1	31.2	32.8	2.0	1.9	1.9	1.9	0.39	0.38	0.21	517	low Ra (5%)
146133	5	548	646	6.8	7.4	8.1	9.3	0.33	0.31	0.31	0.31	0.24	0.24	0.20	116	high Th,Ra,Pb
146134	6	79	94	0.98	1.6	5.6	6.7	0.051	0.050	0.051	0.051	0.34	0.34	0.18	63.4	high Th,Ra,Pb
146135	7	53	63	0.66	0.82	1.4	1.7	0.024	0.026	0.028	0.028	0.13	0.13	0.080	18.6	high Th,Ra,Pb
146136	8	443	523	5.5	4.5	2.7	2.9	0.26	0.18	0.26	0.26	0.12	0.10	0.070	55.2	low Ra,Pb
146137	9	387	456	4.8	4.4	2.8	3.0	0.24	0.20	0.23	0.23	0.14	0.14	0.080	53.1	low Ra,Pb
146138	10	79	93	0.98	1.0	0.66	0.76	0.036	0.035	0.047	0.047	0.036	0.033	0.025	12.1	low Ra,Pb
146139	11	14190	16734	175	161	78.3	87.0	7.9	7.7	8.1	8.1	0.11	0.089	0.28	1682	low Ra,Pb

Toro Energy Limited - Analysis of Theseus Core Samples

(DNA ± 3%; XRF ± 5% (> 120 ppm); Gamma ± 10%)

Client ID	ANSTO ID	U-238						U-235				Th-232		Total Contained Activity (U + Th + ⁴⁰ K) Bq/g	State of Disequilibrium	
		DNA			Gamma			Gamma				Gamma				
		²³⁸ U			²³⁰ Th	²²⁶ Ra	²¹⁰ Pb	²³⁵ U	²³¹ Pa	²²⁷ Ac	²²⁷ Th	²²⁸ Ra	²²⁸ Th			⁴⁰ K
ppm U	ppm U ₃ O ₈	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g	Bq/g			
146140	12	1103	1301	13.6	16.1	7.6	8.8	0.63	0.42	0.62	0.62	0.050	0.023	0.080	150	high Th; low Ra,Pb
146141	13	1379	1626	17.0	18.8	15.6	17.3	0.80	0.79	0.79	0.79	0.069	0.061	0.11	242	in equilibrium
146142	14	156	184	1.9	2.2	10.0	11.5	0.11	0.23	0.080	0.080	0.070	0.058	0.13	106	high Ra,Pb
146143	15	140	165	1.7	2.0	6.8	7.7	0.092	0.13	0.085	0.085	0.052	0.056	0.087	74.4	high Ra,Pb
146144	16	104	122	1.3	1.5	5.4	6.2	0.064	0.093	0.064	0.064	0.055	0.060	0.049	60.3	high Ra,Pb
146145	17	23	27	0.28	0.31	1.5	1.7	0.013^	< 0.022	0.017	0.017	0.020	0.020	0.029	15.9	high Ra,Pb
146146	18	1038	1224	12.8	11.4	0.37	0.47	0.63	0.51	0.62	0.62	0.022	0.020	0.069	73.4	low Ra,Pb
146147	19	1954	2304	24.1	24.6	6.0	7.4	1.2	1.0	1.1	1.1	0.029	0.022	0.078	192	low Ra,Pb
146148	20	2646	3120	32.7	39.6	19.0	22.2	1.5	1.4	1.6	1.6	0.038	0.034	0.088	369	low Ra,Pb
146149	21	429	506	5.3	5.5	4.0	4.7	0.26	0.18	0.24	0.24	0.039	0.022	0.064	67.8	low Ra (8%)
146150	22	109	128	1.3	1.4	1.4	1.6	0.066	0.057	0.062	0.062	0.028	0.024	0.038	21.0	in equilibrium
146151	23	32	38	0.40	0.39	0.18	0.25	0.018^	< 0.028	0.017	0.017	0.010	0.010	0.026	4.1	low Ra,Pb
146152	24	26	31	0.32	0.35	0.14	0.19	0.015^	< 0.025	0.019	0.019	0.010	0.010	0.027	3.4	low Ra,Pb
146153	25	32	38	0.39	0.30	0.17	0.20	0.018^	< 0.034	0.018	0.018	0.010	0.010	0.028	3.8	low Ra,Pb
146154	26	43	51	0.54	0.45	0.25	0.36	0.022	< 0.041	0.025	0.025	0.010	0.010	0.034	5.6	low Ra,Pb
146155	27	148	175	1.8	1.6	0.62	0.77	0.091	0.088	0.088	0.088	0.010	0.010	0.042	15.7	low Ra,Pb
146156	28	746	880	9.2	8.2	2.7	3.3	0.46	0.38	0.43	0.43	0.021	0.010	0.063	76.1	low Ra,Pb
146157	29	193	228	2.4	2.2	0.81	1.1	0.11	0.096	0.11	0.11	0.013	0.010	0.048	21.1	low Ra,Pb
146158	30	109	128	1.3	1.0	0.40	0.54	0.056	0.051	0.062	0.062	0.010	0.010	0.030	11.3	low Ra,Pb
146159	31	50	59	0.61	0.82	5.7	6.6	0.028^	< 0.066	0.035	0.035	0.16	0.16	0.041	59.3	high Ra,Pb

^ U-235 concentration below detection limit. Value calculated from U-238 concentration has been reported.

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17 January 2013
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Table 9: ANSTO Results for DNA, XRF and activity counting-low Ra, Pb = positive disequilibrium

ANSTO ID	Client ID	Al	Ca	Fe	K	Mg	Na	P	S	Si	Sr	Th*	Ti	U ₃ O ₈	U ₃ O ₈ (DNA)	Zr
TORO-260912-1	146129	5.5	0.023	0.27	0.24	0.072	0.91	0.045	0.31	32.2	0.035	0.010	7.1	0.039	0.038	0.15
TORO-260912-2	146130	5.9	0.019	0.25	0.34	0.084	0.85	0.038	0.25	32.2	0.022	0.010	6.7	0.075	0.076	0.17
TORO-260912-3	146131	6.1	0.017	0.28	0.41	0.080	0.85	0.035	0.24	32.5	0.025	0.010	6.1	0.008	0.008	0.16
TORO-260912-4	146132	10.2	0.042	0.38	0.49	0.10	1.0	0.084	0.46	27.4	0.10	0.007	5.1	0.399	0.395	0.12
TORO-260912-5	146133	14.2	0.036	0.24	0.38	0.096	1.3	0.076	0.43	24.0	0.11	0.006	3.0	0.061	0.065	0.077
TORO-260912-6	146134	12.2	0.13	0.35	0.53	0.12	1.6	0.28	1.3	23.1	0.42	0.007	2.9	0.005	0.009	0.080
TORO-260912-7	146135	15.7	0.039	0.16	0.17	0.088	1.9	0.062	0.87	22.8	0.11	0.003	1.1	0.005	0.006	0.033
TORO-260912-8	146136	5.3	0.001	0.20	0.074	0.030	0.64	0.038	0.41	38.0	0.042	0.003	1.0	0.052	0.052	0.061
TORO-260912-9	146137	6.7	0.017	0.17	0.094	0.041	0.76	0.059	0.49	36.0	0.070	0.004	1.1	0.045	0.046	0.060
TORO-260912-10	146138	1.7	< 0.001	0.15	0.024	0.017	0.42	0.005	0.23	43.5	< 0.001	< 0.001	0.57	0.009	0.009	0.059
TORO-260912-11	146139	1.7	0.37	0.98	0.061	0.17	1.7	0.014	0.27	26.0	0.001	< 0.001	0.32	1.648	1.673	0.061
TORO-260912-12	146140	0.92	0.15	0.41	0.041	0.091	1.0	0.005	0.24	37.7	< 0.001	< 0.001	0.17	0.129	0.130	0.041
TORO-260912-13	146141	0.46	0.10	0.16	0.028	0.079	0.65	0.013	0.15	40.0	0.001	0.001	0.55	0.163	0.163	0.066
TORO-260912-14	146142	0.45	0.061	0.27	0.030	0.065	0.67	0.017	0.091	41.9	0.006	< 0.001	0.71	0.018	0.018	0.069
TORO-260912-15	146143	0.38	0.064	0.24	0.027	0.064	0.68	0.014	0.099	41.7	0.001	0.001	0.62	0.017	0.016	0.058
TORO-260912-16	146144	0.43	0.073	0.19	0.033	0.070	0.70	0.014	0.10	41.8	0.004	0.001	0.65	0.015	0.012	0.065
TORO-260912-17	146145	4.6	0.005	0.17	0.055	0.058	0.49	0.005	0.085	40.3	< 0.001	< 0.001	0.074	0.004	0.003	0.020
TORO-260912-18	146146	4.6	0.012	0.29	0.053	0.065	0.51	0.007	0.20	39.5	< 0.001	< 0.001	0.073	0.121	0.122	0.022
TORO-260912-19	146147	4.8	0.018	0.32	0.057	0.057	0.50	0.009	0.24	38.8	< 0.001	< 0.001	0.081	0.235	0.230	0.025
TORO-260912-20	146148	5.6	0.010	0.41	0.056	0.068	0.57	0.011	0.31	38.1	< 0.001	< 0.001	0.084	0.312	0.312	0.029
TORO-260912-21	146149	5.8	0.008	0.46	0.052	0.069	0.64	0.007	0.33	37.8	< 0.001	< 0.001	0.064	0.050	0.051	0.020
TORO-260912-22	146150	3.5	0.046	0.42	0.045	0.054	0.57	0.007	0.17	39.0	< 0.001	< 0.001	0.053	0.012	0.013	0.017
TORO-260912-23	146151	0.20	0.013	0.27	0.014	0.028	0.27	0.003	0.13	44.9	< 0.001	< 0.001	0.050	0.004	0.004	0.039
TORO-260912-24	146152	0.17	0.015	0.28	0.015	0.021	0.29	0.003	0.11	44.9	< 0.001	< 0.001	0.047	0.004	0.003	0.036
TORO-260912-25	146153	0.68	0.024	0.19	0.017	0.027	0.37	0.004	0.13	44.3	< 0.001	< 0.001	0.049	0.004	0.004	0.037
TORO-260912-26	146154	0.60	0.030	0.36	0.018	0.032	0.33	0.003	0.17	43.7	< 0.001	< 0.001	0.072	0.004	0.005	0.037
TORO-260912-27	146155	0.40	0.035	0.27	0.017	0.035	0.35	0.004	0.16	43.7	< 0.001	< 0.001	0.069	0.017	0.018	0.037
TORO-260912-28	146156	0.48	0.046	0.31	0.017	0.040	0.35	0.004	0.11	43.2	< 0.001	< 0.001	0.10	0.086	0.088	0.033
TORO-260912-29	146157	0.68	0.057	0.34	0.020	0.040	0.34	0.003	0.12	42.5	< 0.001	< 0.001	0.11	0.022	0.023	0.038
TORO-260912-30	146158	0.50	0.065	0.28	0.017	0.051	0.38	0.003	0.11	42.5	< 0.001	< 0.001	0.062	0.013	0.013	0.033
TORO-260912-31	146159	1.5	0.052	5.4	0.032	0.068	0.65	0.023	0.13	38.3	< 0.001	0.004	1.2	0.006	0.006	0.056

* Th results not reliable at this level.

Table 10: ANSTO Results elemental results for core samples

APPENDIX 4: McArthur Assay Results

SampleID	Orig_East	Orig_North	Lease_ID	Ag_ppm	As_ppm	Co_ppm	Cu_ppm	Fe_%	Ni_ppm	P2O5_%	SiO2_%	Th_ppm	U3O8_ppm	Zn_ppm	Au_ppm	Pt_ppm
137935	767141	8160887	EL27429	0.47	77.7	9.5	1140	3.8	7.2	0.83		13	99	13	0.002	0.0042
137936	767069	8160926	EL27429	1.45	56.2	7.1	355	1.6	9.7	2.77	85.1	11.2	110	17	0.001	<0.0005
137937	767181	8161202	EL27429	1.64	168	19.8	813	2.1	14	2.13	85.3	14	156	14	0.001	0.0009
137938	767054	8161173	EL27429	1.18	107	13.8	617	2.4	18.1	0.75	85.8	13.5	281	18	0.012	0.0087
137939	767037	8161201	EL27429	0.64	87.1	11.3	585	2.1	16.8	1.27		14.6	49	14	0.002	0.0020
137940	767015	8161236	EL27429	0.49	99	11.5	683	2.7	18	0.81		12.2	35	17	0.001	0.0008
137941	767032	8161264	EL27429	0.87	110	19.1	492	1.3	12.1	1.55		14.4	102	9	0.005	0.0044
137942	767280	8161782	EL27429	1.78	142	28.3	312	1.8	22.6	1.59		15.8	95	7	0.001	0.0016
137943	767727	8161449	EL27429	1.54	87.3	22.5	178	2	21.9	1.29		15.4	84	17	0.002	0.0024
137944	767630	8160957	EL27429	1.5	17.1	10.3	123	1.6	15.7	2.06	81.4	15.5	120	19	0.001	0.0030
137945	767808	8160890	EL27429	0.13	3.4	6.2	16.7	0.7	4.2	0.05		3.7	3	4	0.001	0.0009
137946	767808	8160890	EL27429	0.11	1.3	5.7	23.3	1.3	10	0.04		3.5	2	14	0.001	0.0006
137947	767808	8160890	EL27429	0.12	1.2	2.8	14.1	0.7	4.9	0.02		3.7	2	6	0.001	<0.0005
137948	764612	8142631	EL27429	0.16	7	10.6	97.1	2.3	17.1	13.6	56.9	5	25	148	0.001	0.0006
137949	764612	8142631	EL27429	0.15	7	29.4	314	2.7	26.4	23.1	29	3.3	45	1140	0.001	0.0018
137950	769446	8162646	EL27429	1.78	58.4	8.1	1360	1.9	10.4	1.29		15	117	22	0.002	0.0022
144951	767798	8165014	EL27429	0.5	78.6	21.6	87.2	2	16.9	0.75		22.4	35	12	0.001	<0.0005
144952	767857	8165146	EL27429	0.13	3	3.9	32.8	0.9	6.3	0.99		14.9	49	10	0.001	0.0008
144953	767785	8165207	EL27429	2.06	46.8	6.8	243	1.5	8	0.38		12.6	116	14	0.001	0.0005
144954	767785	8165207	EL27429	2.73	25.3	6.1	188	1.1	7.7	0.24		12.1	284	13	0.002	0.0006
144955	767785	8165207	EL27429	3.08	66.2	7.5	575	1.4	7.9	0.48		11.3	179	16	0.002	0.0005
144956	767183	8165320	EL27429	0.11	1.9	7.7	26.2	0.9	10.2	1.37		17	17	11	0.001	0.0011
144957	767195	8165163	EL27429	0.13	1.7	7.7	27.5	1.1	8.8	2.43	82.7	18.1	16	12	0.001	0.0006
144958	767281	8164888	EL27429	0.2	1.5	7.8	25.9	1.1	7.2	1.13		6.5	25	10	0.001	0.0015
144959	767262	8164923	EL27429	0.46	1.8	9.2	188	1.8	15.7	2.94	82.3	17.6	73	26	0.001	0.0101
144960	767193	8164425	EL27429	0.16	2	19.3	21.6	1.1	10.7	0.39		15	12	9	0.001	0.0013
144961	774865	8154046	EL27429	0.41	6.2	19	71.8	3.5	16.7	0.40		15.9	10	20	0.001	0.0012
144966	792448	8150172	EL28567	0.13	43.6	23.8	599	42	20.6	0.20		2.7	12	16	0.001	0.0007
144968	794229	8147647	EL28567	0.76	8.1	18.2	133	1.9	12.9	0.64		13.9	34	19	0.001	<0.0005
144969	795162	8146117	EL28567	0.49	4.9	13	84	2.3	15.9	3.68	54.6	50.4	47	29	0.008	0.0024
144970	795162	8146117	EL28567	0.26	2	9.6	59.5	2.3	16.2	0.53		14.8	15	24	0.002	0.0015
144971	796034	8151187	EL28567	0.2	2.3	13.2	134	6.7	13.8	0.13		6.2	4	22	0.002	0.0172

Table 11: Rockchip analyses for McArthur Basin reconnaissance sampling. Only significant elements are shown.

APPENDIX 5B
Mining exploration entity quarterly report

TORO ENERGY LTD

ABN. 48 117 127 590

Quarter ended
December 2012

Consolidated statement of cash flows (Note 6.0)

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(2,279)	(6,777)
(b) development	-	-
(c) production	-	-
(d) administration	(669)	(1,600)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	102	258
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(2,846)	(8,119)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(16)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	23	23
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net Investing cash flows	23	7
1.13 Total operating and investing cash flows (carried forward)	(2,823)	(8,112)
1.13 Total operating and investing cash flows (brought forward)	(2,823)	(8,112)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(2,823)	(8,112)
1.20 Cash at beginning of quarter / year to date	7,520	12,809
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	4,697	4,697

Payments to directors of the entity and associates of the directors		Current quarter \$A'000
Payments to related entities of the entity and associates of the related entities		
1.23	Aggregate amount of payments to the parties included in item 1.2	161
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions		
Directors' fees, wages, expenses and superannuation for the quarter		
Non-cash financing and investing activities		
2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows		
Nil		
2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest		
Nil		

Financing facilities available	Amount available	Amount used
	\$A'000	\$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter	\$A'000
4.1 Exploration and evaluation:	1,378
4.2 Development	-
4.3 Production	-
4.4 Administration	957
Total	2,335

Reconciliation of cash		
	Current quarter	Previous quarter
	\$A'000	\$A'000
Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		
5.1 Cash on hand and at bank	797	1,400
5.2 Deposits at call	3,900	6,120
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	4,697	7,520

Changes in interests in mining tenements					
		Tenement reference	Nature of interest (note 2)	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased		See Annexure 1		

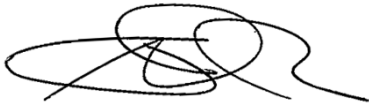
Issued and quoted securities at end of current quarter

		Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1	Preference securities <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	Ordinary securities	1,041,936,676	1,041,936,676	Fully paid	Fully paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	850,000 1,665,000 1,000,000 5,555,000 4,270,000 5,000,000 1,000,000 250,000 250,000 750,000 500,000 750,000 10,300,000 525,000 24,390,244		<u>Excise Price</u> \$0.55 \$0.25 \$0.25 \$0.22 \$0.22 \$0.22 \$0.30 \$0.15 \$0.22 \$0.11 \$0.22 \$0.25 \$0.13 \$0.13 \$0.12	<u>Expiry Date</u> 6/08/2013 17/12/2013 19/03/2014 2/02/2015 3/01/2016 11/01/2016 11/01/2016 26/05/2016 26/05/2016 30/06/2016 30/06/2016 30/06/2016 31/07/2016 25/08/2016 1/11/2015
7.8	Issued during quarter	24,390,244		\$0.12	1/11/2015

7.9	Exercised during quarter				
7.10	Cancelled during quarter	760,000 500,000 3,000,000		\$0.61 \$0.73 \$0.73	13/12/2012 18/11/2012 19/11/2012
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1.0 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2.0 This statement does give a true and fair view of the matters disclosed.



Sign here:.....
Company Secretary

Date: 31 Jan 2013

TODD ALDER

Print name:

Notes

- 1.0 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2.0 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3.0 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4.0 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5.0 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

ANNEXURE 1

Changes in interest in mining tenements

Tenement reference	Nature of interest	Interest at beginning of quarter*	Interest at end of quarter
	<u>Western Australia</u>		
E80/4664	Granted - Wanman 2	0%	100%
E53/1221	Partial surrender - East Well (42.81km ² to 24.46km ²)	100%	100%
M53/590	Conditional surrender - Millipede upon grant of replacement M53/1095	100%	0%
M53/693	Conditional surrender - Millipede upon grant of replacement M53/1095	100%	0%
M53/1095	Granted - Millipede	0%	100%
	<u>Northern Territory</u>		
EL29476	Granted - Seigal	0%	100%
EL28040	Surrendered - Limbunya	100%	0%
EL28042	Surrendered - Inverway	100%	0%
EL28624	Surrendered - Buntine	100%	0%

*Note: Percentage interests relate to Toro's equity interest in the tenements which may be nil due to uranium rights being held or joint venture earn-in arrangements not yet crystallising.