

ASX Release

ASX: TOE

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1 May 2026

Scheme Booklet registered with ASIC

Toro Energy Ltd ('**Toro**') (ASX: TOE) refers to its announcement on 30 April 2026, that the Federal Court of Australia approved the convening of a meeting of Toro Shareholders (other than Excluded Shareholders[1]) to consider and vote on the proposed acquisition of 100% of the issued share capital of Toro[2] by Iso Australia Operations Pty Ltd, a wholly owned subsidiary of IsoEnergy Ltd. (NYSE American: ISOU; TSX: ISO), by way of a scheme of arrangement under Australia's *Corporations Act 2001* (Cth) (the '**Scheme**') and approving the despatch of the explanatory statement and notice of meeting ('**Scheme Booklet**') to Toro Shareholders.

Capitalised terms used but not otherwise defined in this announcement have the meaning given in the Scheme Booklet.

Scheme Booklet

Toro is pleased to confirm that the Scheme Booklet has today been registered with the Australian Securities and Investments Commission ('**ASIC**'). A copy of the Scheme Booklet is attached to this announcement and will also be available on Toro's website www.toroenergy.com.au.

The Scheme Booklet will be dispatched to Toro Shareholders on or around 7 May 2026 in the manner described in Toro's announcement dated 30 April 2026.

Toro Shareholders should read the Scheme Booklet carefully and in its entirety, before deciding how to vote at the Scheme Meeting.

Independent Expert's Report

The Scheme Booklet contains an independent expert's report prepared by BDO Corporate Finance Australia Pty Ltd ('**Independent Expert**') which concludes that the Scheme is fair and reasonable and in the best interests of Toro Shareholders (other than Excluded Shareholders), in the absence of a superior proposal.

The Independent Expert's conclusion should be read in the context of the full Independent Expert's Report (which is included as Annexure A of the Scheme Booklet) and the Scheme Booklet.

Toro Independent Board Committee recommendation

The Scheme continues to be unanimously recommended by the Toro independent board committee (comprising Richard Homsany and Michel Marier), subject to no Superior Proposal emerging and

[1] Comprising the members of the IsoEnergy Group and any Toro Shareholder to the extent they hold Toro Shares for or on behalf of any member of the IsoEnergy Group.
[2] Other than those held by or on behalf of members of the IsoEnergy Group.

the Independent Expert's Report continuing to conclude that the Scheme is in the best interests of Toro Shareholders (other than Excluded Shareholders).

Each member of the Toro independent board committee intends to vote, or procure the voting of, all Toro shares held or controlled by them at the time of the Scheme Meeting, in favour of the Scheme, subject to those same qualifications.

Scheme Meeting

The Scheme Meeting is scheduled to be held at **10.00am (AWST)** on **9 June 2026** at the **Country Women's Association of WA, 1176 Hay Street, West Perth, Western Australia**.

Each Toro Shareholder (other than Excluded Shareholders) who is registered on the Toro share register as at 5.00pm (AWST) on 7 June 2026 will be entitled to attend and vote at the Scheme Meeting.

Toro Shareholder Information Line

If, after reading the Scheme Booklet, you have any further questions in relation to the Scheme or Scheme Booklet, please contact the Toro Shareholder Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (outside of Australia) between 8.30am to 5.00pm (AWST), Monday to Friday.

– Ends –

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

Richard Homsany
Executive Chairman
Toro Energy Limited
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toro energy
AUSTRALIA'S URANIUM

Scheme Booklet

Toro Energy Limited ACN 117 127 590

In relation to a proposal for Iso Australia Operations Pty Ltd ACN 690 329 278, a wholly owned subsidiary of IsoEnergy Ltd., to acquire all of the ordinary shares in Toro Energy Limited of Toro Shareholders (other than Excluded Shareholders) by way of a scheme of arrangement.

VOTE IN FAVOUR

Your Independent Directors unanimously recommend* that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Scheme is in the best interests of Toro Shareholders (other than Excluded Shareholders).

This is an important document and requires your immediate attention. You should read it carefully and in its entirety before deciding whether or not to vote in favour of the Scheme.

If you are in doubt as to what you should do, you should consult your broker or financial, taxation, legal or other professional adviser.

If, after reading this Scheme Booklet, you have any questions in relation to this Scheme Booklet or the Scheme, you should contact the Toro Shareholder Information Line on 1300 408 784 (within Australia) and +61 2 8072 1489 (outside Australia). The Toro Shareholder Information Line is open between Monday and Friday (excluding public holidays) from 8.30am to 5.00pm (Perth time).

Legal Adviser

CARDINALS
lawyers and consultants

Financial Adviser

cg Canaccord Genuity

** In assessing this recommendation, Participating Toro Shareholders should have regard to the interests of each of the Independent Directors in respect of the Scheme, as set out in Sections 11.1 and 11.2 of this Scheme Booklet. The Independent Directors consider that despite these interests, it is important and appropriate for them to make a recommendation to Participating Toro Shareholders about how to vote in respect of the Scheme Resolution.*

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Important Notices

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully and in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting.

Purpose of this Scheme Booklet

This Scheme Booklet includes the Explanatory Statement for the Scheme required by section 412(1) of the Corporations Act. The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which they will be implemented if approved.

ASIC and ASX disclaimer

A copy of this Scheme Booklet was provided to ASIC under subsection 411(2) of the Corporations Act and registered by ASIC under subsection 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with subsection 411(2) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with subsection 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Hearing. Neither ASIC nor its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been provided to ASX for its review under the Listing Rules. Neither ASX nor its officers take any responsibility for the contents of this Scheme Booklet.

Important notice regarding the Court order under section 411(1) of the Corporations Act

The fact that under section 411(1) of the Corporations Act the Court has ordered that the Scheme Meeting be convened or has approved this Scheme Booklet for dispatch to Toro Shareholders does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how you should vote (on this matter, you must reach your own decision); or
- has prepared, or is responsible for the content of, this Scheme Booklet.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote on the Scheme Resolution at the Scheme Meeting.

Any Toro Shareholder may appear at the Second Court Hearing, which is expected to be held at 10.15 am (AWST) on 15 June 2026 at the Federal Court of Australia located at the Peter Durack Commonwealth Law Courts Building, 1 Victoria Avenue Perth Western Australia.

Notice of the date and time of the Second Court Hearing will be announced to the ASX no later than 9 June 2026 and will be available under Toro's profile on the ASX website at www.asx.com.au.

Any Toro Shareholder who wishes to oppose approval of the Scheme may do so by filing with the Court and serving on Toro a notice of appearance in the prescribed form, together with any affidavit on which the Toro Shareholder proposes to rely, at least one Business Day before the hearing.

No investment advice

This Scheme Booklet does not take into account your individual investment objectives, financial situation or particular needs. Before deciding whether or not to vote in favour of the Scheme, you should consider the contents of Scheme Booklet in light of your personal circumstances (including financial and taxation issues) and seek professional advice from an accountant, stockbroker, lawyer or other professional adviser.

Defined terms

A number of defined terms are used in this Scheme Booklet. These terms are defined in Section 12.

Responsibility for information

The Toro Information has been prepared by Toro and is the responsibility of Toro. None of IsoEnergy or any member of the IsoEnergy Group or any of their respective directors, officers, employees, contractors or advisers assume any responsibility for the accuracy or completeness of the Toro Information.

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Forward looking statements

This Scheme Booklet may include certain statements that are in the nature of forward-looking statements (including statements of current intentions, statements of opinion and predictions as to possible future events). You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual values, results, events or achievements to differ materially from the expectations described in such forward-looking statements. While Toro believes that the expectations reflected in the forward-looking statements in the Toro Information and IsoEnergy believes that the expectations reflected in the forward-looking statements contained in the IsoEnergy Information in this document are reasonable, no assurance can be given that such expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statement and any forward-looking statement contained in this document is qualified by this cautionary statement.

None of Toro or IsoEnergy, or any member of the Toro Group or IsoEnergy Group, or the officers of Toro or IsoEnergy or any member of the Toro Group or IsoEnergy Group makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any outcomes expressed or implied in any forward-looking statement and any statements in the nature of a forward looking statement having regard to the fact that the outcome may not be achieved. The forward-looking statements in this Scheme Booklet reflect views held only as at the date of this Scheme Booklet.

Toro Shareholders outside Australia

This Scheme Booklet complies with the disclosure requirements applicable in Australia, which may be different to those in other countries.

Accordingly, the release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in those other jurisdictions, and persons outside Australia who come into possession of this Scheme Booklet should seek advice on, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside of Australia.

You will not be able to receive New IsoEnergy Shares pursuant to the Scheme if you are an Ineligible Foreign Shareholder. Any New IsoEnergy Shares you would otherwise have been entitled to, will be issued to the applicable Sale Nominee, and sold through the applicable Sale Facility.

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of the Scheme.

Notice to Toro Shareholders resident in Canada

The New IsoEnergy Shares will be issued by IsoEnergy in reliance upon exemptions from the prospectus requirements of applicable Canadian securities laws in each province and territory of Canada. Although Toro Shareholders in Canada will be entitled to continuous and timely disclosure rights under applicable Canadian securities laws so long as IsoEnergy remains a reporting issuer in Canada, such shareholders will not directly receive information in connection with the issuance of New IsoEnergy Shares that would otherwise be required to be included in a prospectus prepared in accordance with applicable Canadian securities laws, and, as such, Toro Shareholders are restricted from using most of the protections, rights and remedies available under Canadian securities laws in respect of the issuance of New IsoEnergy Shares. No securities commission or securities regulatory authority in any province or territory of Canada has reviewed or in any way passed upon the accuracy, adequacy or completeness of this Scheme Booklet or the merits of the Scheme.

Notice to Toro Shareholders in the United States

IsoEnergy intends to rely on an exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof and exemptions from the applicable US state securities laws in connection with the consummation of the Scheme and the issuance of New IsoEnergy Shares. Approval of the Scheme by the Court will be relied upon by Toro and IsoEnergy for the purposes of qualifying for the exemption pursuant to Section 3(a)(10) of the US Securities Act.

Toro Shareholders in the United States should note that the Scheme is made for the securities of a company incorporated in Australia in accordance with the laws of Australia and the Listing Rules. The solicitation of proxies made in connection with the Scheme is not subject to the requirements of section 14(a) of the United States Securities Exchange Act of 1934, as amended. This Scheme

Booklet is subject to disclosure requirements of Australia, which are different from those of the United States.

Without limiting the foregoing, the financial information included or incorporated by reference in this Scheme Booklet has not been prepared in accordance with United States generally accepted accounting principles and thus may not be comparable to financial statements of US companies. Further, estimates of resources and reserves included or incorporated by reference in this Scheme Booklet have not been prepared in accordance with subpart 1300 of Regulation S-K adopted by the United States Securities and Exchange Commission (the **SEC**) and thus may not be comparable to similar information disclosed by companies subject to the reporting and disclosure requirements of the SEC.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws or "blue sky' laws of any US state since Toro and IsoEnergy are located in Australia and Canada, respectively, and most of their respective officers and directors reside in such countries. You may not be able to sue Toro, IsoEnergy or their respective officers or directors in Australia or Canada for violations of the US securities laws or enforce a US judgement against them in such jurisdictions. It may be difficult to compel Toro and its affiliates to subject themselves to a US court's judgment.

You should be aware that IsoEnergy may purchase securities otherwise than under the Scheme, such as in open market or privately negotiated purchases.

This Scheme Booklet has not been filed with or reviewed by the SEC or any state securities authority and none of them have passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary is a criminal offence.

The New IsoEnergy Shares to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction. The offer of New IsoEnergy Shares pursuant to the Scheme is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

Notice to Toro Shareholders in New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* or any other New Zealand law. The offer of New IsoEnergy Shares under the Scheme is being made to Participating Toro Shareholders in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

Effect of rounding and scale

A number of graphs, charts, figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are illustrative only, may not be drawn to scale and may be subject to the effect of rounding. Accordingly, the actual numbers may differ from those set out in this Scheme Booklet. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts may be due to rounding or scale efficiencies.

Websites

Both Toro and IsoEnergy maintain internet sites. Toro's website is www.toroenergy.com.au. IsoEnergy's website is www.isoenergy.ca. Information contained in, or otherwise accessible through, these internet sites is not a part of this Scheme Booklet. All references in this Scheme Booklet to these internet sites are inactive textual references to these internet sites and are for your reference only.

Implied Value

All references in this Scheme Booklet to the value or implied value of the Scheme Consideration should not be taken as an indication that Participating Toro Shareholders will receive cash. The implied value of the New IsoEnergy Shares is not fixed and will depend on the price at which IsoEnergy Shares trade on the TSX after the issue of the IsoEnergy Shares under the Scheme. There can be no guarantee of that price. This also applies to Ineligible Foreign Shareholders whose Scheme Consideration will be issued to the applicable Sale Nominee and sold through the Sale Facility. Any cash remitted to Ineligible Foreign Shareholders will depend on the market price of IsoEnergy Shares at the time of sale.

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Currency

All references to "$", "AUD" or A$ in this Scheme Booklet are to Australian currency.

All references to "CAD" or "C$" in this Scheme Booklet are to Canadian currency.

All references to "USD" in this Scheme Booklet are to United States of America currency.

Privacy

Toro and IsoEnergy will need to collect personal information to implement the Transaction. This personal information may include the names, contact details and details of Toro Securityholders together with contact details of individuals appointed by Toro Securityholders as proxies, corporate representative or attorneys at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

The information may be disclosed to print and mail service providers and to Toro, IsoEnergy and their respective advisers and agents to the extent necessary to implement the Transaction. If the information outlined above is not collected, Toro may be hindered in, or prevented from conducting the Scheme Meeting or implementing the Scheme effectively, or at all.

Toro Securityholders who are individuals, and other individuals in respect of whom personal information is collected have certain rights to access the personal information collected about them and may contact the Registry if they wish to exercise those rights.

Toro Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting, should inform the individual of the matters outlined above.

Date

This Scheme Booklet is dated 1 May 2026.

Toro Shareholder Information Line

For information regarding the Transaction please read this Scheme Booklet. If you still need assistance, please contact the Toro Shareholder Information Line on:

For Australian callers: 1300 408 784

For international callers: +61 2 8072 1489

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Key dates

Latest time and date for receipt of proxy forms for the Scheme Meeting	10.00am (AWST) on 7 June 2026
Time and date for determining eligibility to vote at the Scheme Meeting	5.00pm (AWST) on 7 June 2026
Scheme Meeting to be held at Country Women's Association of WA, 1176 Hay Street, West Perth, Western Australia	10.00am (AWST) on 9 June 2026
Second Court Hearing to seek approval of the Scheme	10.15am (AWST) on 15 June 2026
Effective Date – the Court orders in relation the Scheme are lodged with ASIC Deadline for receipt of Opt-In Notices and Withdrawal Forms from Small Shareholders for the Scheme (5.00pm (AWST)). Expected last day of trading in Toro Shares	16 June 2026
Record Date – the time and date for determining entitlements to Scheme Consideration	7.00pm (AEST) on 18 June 2026
Implementation Date – the Scheme is implemented with Scheme Consideration being issued to Scheme Participants	25 June 2026
Expected date for commencement of trading of New IsoEnergy Shares on the TSX and NYSE-A	25 June 2026
Despatch of DRS statements for New IsoEnergy Shares issued as Scheme Consideration	2 July 2026

* All dates and times are indicative only. The actual timetable will depend on factors outside the control of Toro, including timing to obtain regulatory and Court approvals. Toro will announce any changes to the above timetable to ASX.

Due to the time zone differences between Canada and Australia, certain actions relating to the implementation of the Scheme may occur on 24 June 2026 during Canadian business hours so as to enable implementation to occur on 25 June 2026 during Australian business hours.

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LETTER FROM THE CHAIRMAN OF TORO

Dear Participating Toro Shareholders

On behalf of the Toro Board of Directors, I am pleased to provide you with this Scheme Booklet, which details important information for your consideration about the proposed all-scrip acquisition of Toro Energy Limited (**Toro**) by IsoEnergy Ltd. (**IsoEnergy**), a TSX and NYSE-A listed globally diversified uranium company headquartered in Toronto, Canada.

THE SCHEME

On 13 October 2025, Toro announced that it had entered into a scheme implementation deed with IsoEnergy under which Toro agreed to propose a scheme of arrangement, which, if it proceeds, will result in IsoEnergy Bidco (a wholly owned subsidiary of IsoEnergy) acquiring all of the Toro Shares of Participating Toro Shareholders (being all Toro Shareholders other than the Excluded Shareholders, as described below).

On 2 April 2026 Toro announced that it had agreed to amend and restate the scheme implementation deed, to among other things, extend the End Date. Copies of the Scheme Implementation Deed, Scheme and Scheme Deed Poll, as amended by that deed of amendment and restatement, are included in Annexures B, C and D of this Scheme Booklet, respectively.

As part of the Scheme, Participating Toro Shareholders will each receive 0.036 New IsoEnergy Shares per Scheme Share. If the Scheme proceeds, Participating Toro Shareholders will own approximately 6.25% of outstanding IsoEnergy Shares on implementation of the Scheme[1].

The implied value of the Scheme Consideration as at 10 October 2025 (being the last trading day prior to the Scheme being announced) was A$0.584[2] per Toro Share, valuing Toro at approximately A$75 million (C$68 million)[3] on that date, on a fully diluted in-the-money basis and representing:

- a 79.7% premium to the last traded price on the ASX of A$0.325 per Toro Share, on 10 October 2025 (being the last trading day prior to the Scheme being announced); and
- a 92.2% premium to Toro's 20-day volume weighted average price (**VWAP**) on the ASX as at 10 October 2025 (being the last trading day prior to the Scheme being announced).

As at close of trading on 23 April 2026, being the Last Practicable Date, the implied value of the Scheme Consideration was A$0.615[4] per Toro Share.

Toro Shareholders should note that the implied value of the Scheme Consideration is not fixed and will vary with movements in the market price of IsoEnergy Shares and the AUD:CAD or AUD:USD exchange rate (as applicable).

The Scheme is subject to a number of outstanding Conditions Precedent, which are discussed in Section 3.9.

The Scheme does not extend to any Toro Shareholder who is a member of the IsoEnergy Group, and any Toro Shareholder to the extent they hold Toro Shares for or on behalf of, any member of the IsoEnergy Group, in each case as at the Record Date. These Toro Shareholders are referred to as the Excluded Shareholders and they are not entitled to participate in or vote on the Scheme.

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[1] Based on the pro-forma fully diluted IsoEnergy Shares outstanding of 70,507,498, following implementation of the Scheme. Assumes all of the Toro Performance Rights on issue on the date of this Scheme Booklet are converted into Toro Shares and all of the Toro Unlisted Options on issue on the date of this Scheme Booklet are cancelled, in each case prior to the Record Date.

[2] Based on the closing price of the IsoEnergy Shares on the TSX on 10 October 2025 (the last trading day on the TSX before the Scheme was announced) of C$14.73 and an AUD:CAD exchange rate of 0.9078.

[3] Based on Toro's fully diluted in-the-money shares outstanding on 10 October 2025 (the last trading day on the TSX before the Scheme was announced).

[4] Based on the closing price of the IsoEnergy Shares on the TSX on 23 April 2026 (the last trading day on the TSX of C$16.69 and an AUD:CAD exchange rate of 0.9766).

As at the Last Practicable Date IsoEnergy is the only Excluded Shareholder, holding approximately 4.99% of all Toro Shares on issue.

TORO IBC RECOMMENDATION*

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

After considering the advantages and disadvantages of the Scheme, the Toro IBC believe that the Scheme is in the best interests of Participating Toro Shareholders and unanimously recommend* that Participating Toro Shareholders vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Scheme is in the best interests of Participating Toro Shareholders. Subject to those same qualifications, each member of the Toro IBC intends to vote, or procure the voting of, all Toro Shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme Resolution at the Scheme Meeting.

The reasons for the Toro IBC's unanimous recommendation* are detailed in Section 1.1. In particular, the Toro IBC considered the following factors in favour of the Scheme:

- the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Participating Toro Shareholders in the absence of a superior proposal;
- the implied value of the Scheme Consideration as at 10 October 2025 (being the last trading day prior to the Scheme being announced) represented a significant premium to historical Toro Share prices as at that date;
- exposure to a larger, more diversified portfolio of high-quality uranium exploration, development and near-term production assets in tier-one jurisdictions of U.S. and Canada with exposure to favourable regulatory jurisdictions outside of Western Australia (where at present regulatory and policy settings do not favour uranium mining), such as Canada and parts of the U.S, as well as entry into Canada's Athabasca Basin, a leading uranium jurisdiction, with the high-grade Hurricane deposit;
- the Combined Group will have significant balance sheet strength and access to capital markets to fund the Combined Group's portfolio including Toro's existing projects;
- the opportunity for Participating Toro Shareholders to become a shareholder in a company with a larger market capitalisation and enhanced liquidity profile;
- the Combined Group will have an exceptional team with global reach, corporate, M&A, and capital markets experience in the uranium sector to drive growth;
- as at the Last Practicable Date, no Superior Proposal has emerged since the Scheme was announced on 13 October 2025; and
- the price of Toro Shares may fall if the Scheme is not implemented in the absence of a Superior Proposal.

Participating Toro Shareholders should also note that if the Scheme does not proceed, Toro will be required to evaluate its financial position and expects that it will need to undertake an equity fundraising. The form and amount of the equity fundraising will be determined at that time, however it is anticipated that it will be dilutive for Toro Shareholders to the extent they do not participate or it is not undertaken on a pro rata basis.

There are also reasons why you may choose to vote against the Scheme Resolution. Reasons why you may choose to vote against the Scheme Resolution are provided in detail in Section 1.2, and include:

- you may disagree with the Toro IBC's unanimous recommendation* and the conclusion in the Independent Expert's Report, and believe that the Scheme is not in your best interests;
- the implied value of the Scheme Consideration is not fixed and will depend on the price at which New IsoEnergy Shares trade on the TSX and NYSE-A after the Implementation Date and corresponding AUD:CAD or AUD:USD exchange rate (as applicable);

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- while IsoEnergy Shares trade on the TSX and NYSE-A, IsoEnergy does not trade on the ASX;
- the exposure of Participating Toro Shareholders to Toro's assets is diluted in the Combined Group;
- the risk profile of the Combined Group differs from Toro as a stand-alone entity;
- you may consider that there is potential for a Superior Proposal to emerge in the foreseeable future; and
- the tax implications of the Scheme may not be suitable to your financial circumstances or position.

** As at the Last Practicable Date, the members of the Toro IBC controlled in aggregate 2,123,631 Toro Shares (excluding Performance Rights and Toro Unlisted Options) comprising approximately 1.8% of Toro Shares on issue, with Richard Homsany controlling 900,000 Toro Shares and Michel Marier controlling 1,223,631 Toro Shares. Richard Homsany also controls 2,150,000 Toro Performance Rights and 1,000,000 Toro Unlisted Option Rights and Michel Marier also controls 1,050,000 Toro Performance Rights which are proposed to be dealt with as described in Sections 3.10 (Toro Unlisted Options) and 3.11 (Toro Performance Rights) of this Scheme Booklet. In assessing the recommendation of the Toro IBC, Participating Toro Shareholders should have regard to these and the other interests of each of the Independent Directors in respect of the Scheme, as set out in Sections 11.1 and 11.2 of this Scheme Booklet. The Independent Directors consider that despite these interests, it is important and appropriate for them to make a recommendation to Participating Toro Shareholders about how to vote in respect of the Scheme Resolution.*

MAJOR SHAREHOLDER VOTING

Mega Uranium Ltd (itself and through its wholly owned subsidiary Mega Redport Pty Ltd) holds, as at the Last Practicable Date, 15,226,256 Toro Shares or approximately ~12.7% of all Toro Shares. These entities have provided Toro with a voting intention statement that they each intend to vote in favour of the Scheme, in respect of all of their Toro Shares as at the date of the Scheme Meeting, subject to no Superior Proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Toro Shareholders (other than IsoEnergy).[5]

INDEPENDENT EXPERT'S REPORT

The Independent Expert has concluded that the Scheme is fair and reasonable to, and therefore in the best interests of, Participating Toro Shareholders, in the absence of a superior proposal.

The Independent Expert valued Toro in the range of A$0.233 and A$0.397 per Toro Share (prior to the Scheme on a controlling interest basis), with a preferred value of A$0.315. The Independent Expert valued the Scheme Consideration in the range of A$0.448 and A$0.560 per Toro Share, with a preferred value of A$0.504 (on a minority interest basis). The Independent Expert considered the Scheme to be fair for Participating Toro Shareholders because the value of the Scheme Consideration (on a minority interest basis) is greater than the value of a Toro Share prior to announcement of the Scheme (on a controlling interest basis). **As such, the Independent Expert concluded that, in the absence of a superior proposal, the Scheme is fair and reasonable and, therefore, in the best interests of Participating Toro Shareholders.**

The Independent Expert's Report is included as Annexure A to this Scheme Booklet. The Toro IBC encourages all Toro Shareholders to read the report carefully and in full before deciding how to vote on the Scheme.

HOW TO VOTE

At the Scheme Meeting, in order for the Scheme to proceed, the Scheme Resolution must be approved by the Requisite Majority, being:

[5] Mega Uranium Ltd and Mega Redport Pty Ltd have each consented to the inclusion of this voting intention statement in this document. Richard Patricio is CEO and President of Mega Uranium Limited. Richard Homsany is a director of Mega Uranium Ltd's wholly owned subsidiary, Mega Redport Pty Ltd and Executive Vice-President, Australia of Mega Uranium Ltd.

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(a) unless the Court orders otherwise, a majority in number (more than 50%) of Participating Toro Shareholders present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative); and

(b) at least 75% of the total number of votes which are cast at the Scheme Meeting.

Your vote is important in determining whether or not the Scheme proceeds. If you are a Participating Toro Shareholder, you may vote on the Scheme Resolution by attending the Scheme Meeting in person, or by appointing a proxy, attorney or corporate representative to attend the Scheme Meeting and vote on your behalf. If you do not wish to or are unable to attend the Scheme Meeting in person, I encourage you to vote on the Scheme Resolution by completing the personalised Proxy Form accompanying this Scheme Booklet and returning it to the Registry so that it is received no later than 10.00am (AWST) on 7 June 2026.

The Scheme Meeting is scheduled to be held at 10.00am (AWST) on 9 June 2026 at Country Women's Association of WA, 1176 Hay Street, West Perth, Western Australia. Participating Toro Shareholders, authorised proxies, attorneys and corporate representatives will be able to attend in person, ask questions and vote on the Scheme Resolution during the Scheme Meeting. Please monitor Toro's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting.

If you wish the Scheme to proceed, it is important that you vote in favour of the Scheme Resolution.

PROVISION OF SCHEME CONSIDERATION AND SALE FACILITY

If the Scheme becomes Effective and you remain a Participating Toro Shareholder as at the Record Date, all of your Toro Shares will be transferred to IsoEnergy under the Scheme and you will be issued 0.036 New IsoEnergy Shares per Scheme Share. On the Implementation Date, IsoEnergy will issue, or procure the issue of, the Scheme Consideration to you (unless you are an Ineligible Foreign Shareholder or Non-Electing Small Shareholder).

Importantly, if you are a Participating Toro Shareholder whose entitlement to the Scheme Consideration would be less than CAD$500 of New IsoEnergy Shares and you do not elect to receive the Scheme Consideration as New IsoEnergy Shares, the New IsoEnergy Shares which would otherwise have been issued to you will be issued to the Sale Nominee who will sell your New IsoEnergy Shares via the Sale Facility from which you will receive a pro rata share of net proceeds of sale. Refer to Sections 3.6 and 3.7 for further information.

New IsoEnergy Shares which would otherwise have been issued to Ineligible Foreign Shareholders will also be issued to the Sale Nominee for sale via the Sale Facility from which Ineligible Foreign Shareholders will be entitled to receive net proceeds of sale. Refer to Sections 3.5 and 3.7 for further information.

General information on certain Australian and Canadian tax considerations in relation to the Scheme are provided in Section 9.

FURTHER INFORMATION

This Scheme Booklet details important information relating to the Scheme, including the reasons for the Toro IBC's recommendation* and the Independent Expert's Report. It also details some reasons why you may wish to vote against the Scheme Resolution.

I encourage you to read this Scheme Booklet carefully and in its entirety. You should also seek independent legal, financial, tax or other professional advice before making an investment decision in relation to your Toro Shares.

If you have any questions regarding the Scheme or this Scheme Booklet you can also contact the Toro Shareholder Information Line on 1300 408 784 (for callers within Australia) or +61 2 8072 1489 (for callers outside Australia).

On behalf of the Toro Board, I thank you for your ongoing support and I look forward to your participation at the Scheme Meeting.

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Yours sincerely



Richard Homsany
Executive Chairman
Toro Energy Limited

** In assessing the Toro IBC's recommendation, Participating Toro Shareholders should have regard to the interests of each of the Independent Directors in respect of the Scheme, as set out in Sections 11.1 and 11.2 of this Scheme Booklet. The Independent Directors consider that despite these interests, it is important and appropriate for them to make a recommendation to Participating Toro Shareholders about how to vote in respect of the Scheme Resolution.*

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LETTER FROM THE CEO OF ISOENERGY LTD.

Dear Participating Toro Shareholders,

The IsoEnergy Board and senior management are pleased to provide you with the opportunity to participate in the Scheme which will see the creation of a stronger, larger and more diversified company. We believe the Scheme Consideration, and the strategic rationale for the combination of Toro and IsoEnergy, is compelling to Participating Toro Shareholders.

The Scheme has been unanimously recommended by the Toro IBC and each member of the Toro IBC has also indicated that they intend to vote their Toro Shares at the time of the Scheme Meeting in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Scheme is in the best interests of Participating Toro Shareholders. The Independent Expert has also concluded that the Scheme is fair and reasonable to Participating Toro Shareholders and therefore is in the best interests of Participating Toro Shareholders, in the absence of a superior proposal.

By combining Toro and IsoEnergy, you, as a Toro Shareholder, now have the opportunity to gain exposure to IsoEnergy's assets and, as a securityholder in the Combined Group, will realise the following benefits:

- **Tier 1 Uranium Portfolio**: The combination of IsoEnergy's past producing US mines, the ultra-high-grade Hurricane deposit (comprised within the Larocque East Project) in Canada's Athabasca Basin, and multiple development and exploration assets across Canada, the US and Australia with Toro's flagship Wiluna Uranium Project in Western Australia, creates a development-ready platform with significant near-term production potential in stable, mining-friendly jurisdictions.

- **Significantly expanded and diversified Uranium resource base**: The Combined Group will hold current NI 43-101 compliant resources of 55.2Mlbs U_3O_8 (Measured and Indicated) and 4.9Mlbs U_3O_8 (Inferred)[6], and JORC 2012 and 2004 compliant resources of 78.1Mlbs U_3O_8 (Measured and Indicated) and 34.6Mlbs U_3O_8 (Inferred)[7]. The Combined Group will also hold historical NI 43-101 compliant resources of 154.3Mlbs U_3O_8 (Measured and Indicated) and 88.1Mlbs U_3O_8 (Inferred), establishing a robust and geographically diversified resource base[8].

  Cautionary note: The pro forma Combined Group resources include foreign and historical estimates reported by IsoEnergy. These estimates are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC Code.

- **Strengthened exposure to top uranium jurisdictions**: The Wiluna Uranium Project will become IsoEnergy's flagship Australian project. Australia ranked number 1 globally for uranium resources in 2023 and was a top-5 producer between 1945 and 2024, supported by strong infrastructure and mining institutions[9]. Toro Shareholders will also have exposure to IsoEnergy's significant near-term production potential in stable, mining friendly jurisdictions in Canada and parts of the U.S.

- **Well placed to pursue value accretive growth opportunities**: The Combined Group will have significant balance sheet strength and access to capital markets to fund the Combined Group's portfolio including Toro's existing projects.

We are optimistic that the combination of Toro and IsoEnergy into the Combined Group will benefit all stakeholders. We believe that combining Toro and IsoEnergy will add value and create benefits for shareholders, employees and communities engaged with the Combined Group. This Scheme Booklet

[6] See Sections 6.3 and 6.4 for additional information on the current mineral resource estimates for the Tony M Mine and Larocque East Project.
[7] See Section 5.3 for additional information regarding the JORC 2012 and 2004 compliant resources held by Toro.
[8] These mineral resources are considered to be "historical estimates" as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources.
[9] World Nuclear Association, *Nuclear Fuel Cycle – Supply of Uranium*. https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/supply-of-uranium. The author has not provided their consent for the statement to be included in this Scheme Booklet.

provides detailed information about the Scheme, including the reasons for Participating Toro Shareholders to vote in favour of, or against, the Scheme, and the risks of holding New IsoEnergy Shares (refer to Section 8.3 in particular). Participating Toro Shareholders are encouraged to read this Scheme Booklet carefully.

It is our pleasure to invite you to participate in this opportunity and we look forward to your vote in favour of the Scheme at the Scheme Meeting. Assuming the Scheme is approved and successfully implemented, we also look forward to welcoming you as a shareholder of the Combined Group.

Yours sincerely,

Philip Williams
Chief Executive Officer and Director
IsoEnergy Ltd.

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1. MATTERS RELEVANT TO YOUR VOTE ON THE SCHEME

1.1 Reasons to vote in favour of the Scheme

(a) **The Toro IBC unanimously recommends* that Participating Toro Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Scheme is in the best interests of Participating Toro Shareholders.**

The Toro IBC unanimously believes the Scheme to be in the best interests of Participating Toro Shareholders and unanimously recommends* that Participating Toro Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Scheme is in the best interests of Participating Toro Shareholders.

Subject to those same qualifications, each member of the Toro IBC intends to vote, or procure the voting of, all Toro Shares which they hold or control at the time of the Scheme Meeting in favour of the Scheme Resolution at the Scheme Meeting. As at the Last Practicable Date, this represents in total approximately 2,123,631 Toro Shares (excluding any Toro Options or Toro Performance Rights) or 1.8% of the total number of issued Toro Shares.

The decision of your Toro IBC is based on their assessment of the reasons to vote in favour of the Scheme and the reasons to vote against the Scheme as outlined in this Section 1.

Whilst the Toro IBC acknowledges that there may be reasons to vote against the Scheme, they believe that the advantages of the Scheme significantly outweigh the potential risks (as detailed in Section 1.2).

Richard Patricio has abstained from making a recommendation in relation to the Scheme since in addition to being a non-executive director of Toro, he is also Chair of the Board of Directors of IsoEnergy.

* *In assessing this recommendation of the Toro IBC, Participating Toro Shareholders should have regard to the interests of each of the Independent Directors in respect of the Scheme, as set out in Sections 11.1 and 11.2 of this Scheme Booklet. The Independent Directors consider that despite these interests, it is important and appropriate for them to make a recommendation to Participating Toro Shareholders about how to vote in respect of the Scheme Resolution.*

(b) **The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Participating Toro Shareholders in the absence of a superior proposal**

The Toro IBC appointed BDO Corporate Finance Australia Pty Ltd as Independent Expert to prepare an Independent Expert's Report opining on whether the Scheme is fair and reasonable and in the best interests of Participating Toro Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable to, and therefore in the best interests of, Participating Toro Shareholders, in the absence of a superior proposal.

The Independent Expert valued Toro in the range of A$0.233 and A$0.397 per Toro Share (prior to the Scheme on a controlling interest basis), with a preferred value of A$0.315. The Independent Expert valued the Scheme Consideration in the range of A$0.448 and A$0.560 per Toro Share, with a preferred value of A$0.504 (on a minority interest basis).The Independent Expert considered the Scheme to be fair for Participating Toro Shareholders because the value of the Scheme Consideration (on a minority interest basis) is greater than the value of a Toro Share prior to announcement of the Scheme (on a controlling interest basis) when a direct comparison is made between the corresponding low, preferred and high values. As such, the Independent Expert concluded that, in the absence of a superior proposal, the Scheme is fair and reasonable and, therefore, in the best interests of Participating Toro Shareholders.

The Independent Expert's Report is included as Annexure A to this Scheme Booklet and the Toro IBC encourage you to read this report carefully and in full before deciding how to vote at the Scheme Meeting.

(c) **The implied value of the Scheme Consideration represented a significant premium to historical Toro Share prices as at 10 October 2025 (being the last trading day prior to the Scheme being announced)**

If the Scheme proceeds, Participating Toro Shareholders (other than Non-Electing Small Shareholders and Ineligible Foreign Shareholders) will each receive 0.036 New IsoEnergy Shares per Scheme Share.

The implied value of the Scheme Consideration as at 10 October 2025 (being the last trading day prior to the Scheme being announced) was A$0.584[10] per Toro Share, represented a significant premium as at that date of:

- a 79.7% premium to the last traded price on the ASX of A$0.325 per Toro Share, on 10 October 2025 (being the last trading day prior to the Scheme being announced); and
- a 92.2% premium to Toro's 20-day volume weighted average price (**VWAP**) on the ASX as at 10 October 2025 (being the last trading day prior to the Scheme being announced).

As at close of trading on 23 April 2026, being the Last Practicable Date, the implied value of the Scheme Consideration was A$0.615, per Toro Share[11].

Participating Toro Shareholders should note that the implied value of the Scheme Consideration is not fixed and will change from time to time based on movements in the IsoEnergy Share price and corresponding AUD:CAD or AUD:USD exchange rate (as applicable).

(d) **Exposure to a larger, more diversified portfolio of high-quality uranium exploration, development and near-term production assets in tier-one jurisdictions of U.S. and Canada**

Toro's core business and uranium assets are located, in the State of Western Australia. At present, Western Australian regulatory and policy settings do not favour uranium mining.

If the Scheme proceeds, Participating Toro Shareholders will be exposed to geographic project locations within the Combined Group outside of Western Australia including favourable uranium regulatory jurisdictions such as Canada and parts of the U.S. This includes entry into the Athabasca Basin for Participating Toro Shareholders, being a leading uranium jurisdiction.

The Scheme will combine IsoEnergy's high-grade Hurricane deposit in Canada's Athabasca Basin, and multiple development/exploration assets across Canada, the U.S. and Australia with Toro's flagship Wiluna Uranium Project in Western Australia (see Figure 1.2 below).

[10]Based on the closing price of the IsoEnergy Shares on the TSX on 10 October 2025 (the last trading day on the TSX before the Scheme was announced) of C$14.73 and an AUD:CAD exchange rate of 0.9078.
[11] Based on the closing price of the IsoEnergy Shares on the TSX on 23 April 2026 (the last trading day on the TSX of C$16.69 and an AUD:CAD exchange rate of 0.9766.

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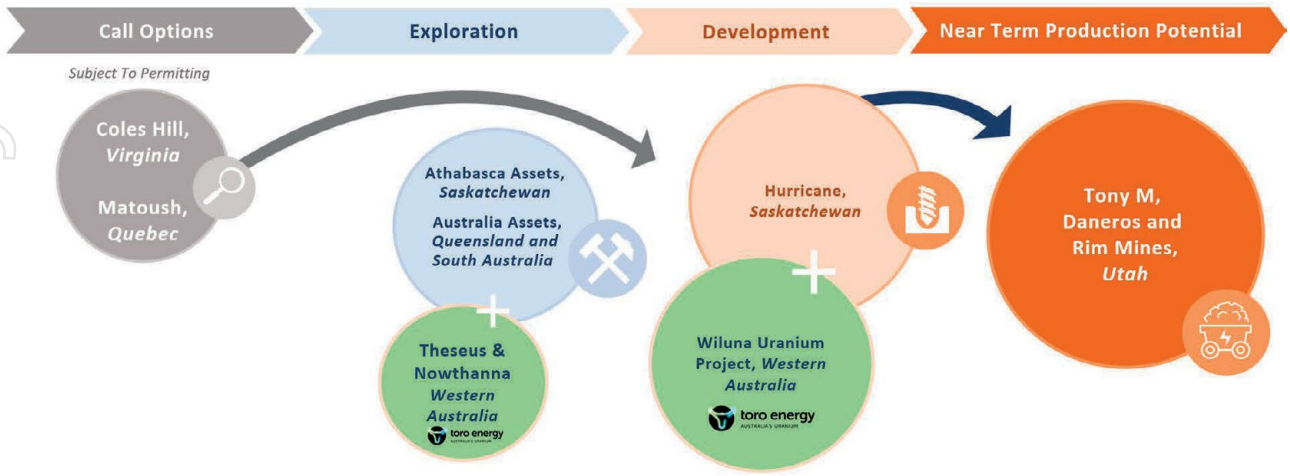
Figure 1.2 – Combined Group Project Pipeline



The Scheme will result in the combination of Toro's Wiluna Uranium Project with IsoEnergy's assets including:

- the Larocque East Project (which includes the Hurricane Zone) in Saskatchewan, Canada with total current NI 43-101 complaint resources of 48.6 Mlbs (Indicated) at 34.5% and 2.7 Mlbs (Inferred) at 2.2% U_3O_8;
- the Tony M, Daneros and Rim Mines in Utah, U.S.A with total current NI 43-101 compliant resources in respect of the Tony M Mine of 6.6 Mlbs (Indicated) at 0.28% U_3O_8 and 2.2 Mlbs (Inferred) at 0.27%;
- exploration assets in the Athabasca Basin in Saskatchewan, U.S.A and Queensland and South Australia, Australia; and
- exposure to equity investments in NexGen Energy Ltd., Jaguar Uranium Corp., Atha Energy Corp., Premier American Uranium Inc., Future Fuels Inc., Purepoint Uranium Group Inc., Royal Uranium Inc., Verdera Energy Corp. and Biondi Ventures Inc.

The Combined Group will hold current NI 43-101 compliant resources of 55.2 Mlbs U_3O_8 (Measured & Indicated) and 4.9 Mlbs U_3O_8 (Inferred)[12], and JORC 2012 and 2004 compliant resources of 78.1 Mlbs U_3O_8 Measured & Indicated) and 34.6 U_3O_8 Mlbs (Inferred)[13]. The Combined Group will also hold historical NI 43-101 resources of 154.3 Mlbs U_3O_8 (Measured & Indicated) and 88.2 Mlbs U_3O_8 (Inferred)[14,15].

Cautionary note: The pro forma Combined Group resources include foreign and historical estimates reported by IsoEnergy. These estimates are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates would be able to be reported as Mineral Resources in accordance with the JORC Code.

[12] Please refer Section 6.3 for a table providing a breakdown of the current and historical NI 43-101 compliant resources and important disclaimers.
[13] Please refer to Section 5.3 for a table providing a breakdown of the JORC 2012 and 2004 compliant resources and important disclaimers.
[14] These mineral resources are considered to be "historical estimates" as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources. See the disclaimer on mineral resources in Sections 6.3, 11.8 and 11.9 for additional details.
[15] The pro forma resources are comprised of the individual Mineral Resource estimates of Toro reported in accordance with the JORC Code 2012 and 2004, and IsoEnergy reported in accordance with NI 43-101.

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Participating Toro Shareholders will retain exposure to the continued exploration and development of the Wiluna Uranium Project through an approximately 6.25% interest in the Combined Group on implementation of the Scheme[16].

(e) **Combined Group expected to have significant balance sheet strength and access to capital markets to fund the Combined Group's portfolio including Toro's existing projects**

The Combined Group is expected to have a significant pro forma cash and equivalents balance **of approximately C$144 million[17]**, that will fund continued exploration across the global portfolio, including Toro's existing projects. Refer to Section 8.3.4 for the risk regarding the future capital requirements of the Combined Group.

Participating Toro Shareholders are also expected to benefit from a Combined Group which is backed by corporate and institutional investors of IsoEnergy, including as at the Last Practicable Date, NexGen Energy Ltd., Energy Fuels Inc., Mega Uranium Ltd. and certain uranium Exchange Traded Funds.

(f) **The opportunity for Participating Toro Shareholders to become a shareholder in a larger market capitalisation and enhanced liquidity profile for greater access to institutional investors**

The larger market capitalisation of the Combined Group (~C$1,085 million[18]) is expected to enhance the liquidity profile for greater access to institutional investors, than Toro on a stand-alone basis.

Participating Toro Shareholders can expect to benefit from an enhanced market positioning and trading liquidity profile which is likely to satisfy a greater number of minimum investment thresholds for fund managers and qualify for broader equity research coverage, potentially attracting a larger pool of investors. Specifically, the Combined Group may be included in additional exchange and uranium-specific indices.

Participating Toro Shareholders could also benefit from ownership in a larger, more frequently traded stock with greater visibility and increased access to capital, including the Northern American capital markets, being one of the world's largest capital pools.

The Combined Group should also benefit from the financial strength and stability of the combined project portfolio and Participating Toro Shareholders are expected to benefit from an increased ability for the Combined Group to source future equity financing when compared to Toro as a stand-alone entity.

(g) **The Combined Group will have an exceptional team with global reach, corporate, M&A, and capital markets experience in the uranium sector to drive growth**

The IsoEnergy Board, who will continue as the Board of the Combined Group, have decades of experience, with a demonstrated track record in all facets of uranium exploration, development operations, and capital formation. Notable uranium experience enjoyed by the Combined Group's board and management team includes positions with NexGen Energy Ltd., Mega Uranium Ltd., Uranium Royalty Corp., NxGold and Southern Cross Resources (now Uranium One Inc.).

If the Scheme is implemented, the strategy of the Combined Group will be to continue creating shareholder value through:

- progressing exploration activities across its portfolio in Canada, the United States and Australia;

[16] Based on the pro-forma fully diluted IsoEnergy Shares outstanding of 70,507,498, following implementation of the Scheme. Assumes all of the Toro Performance Rights on issue on the date of this Scheme Booklet convert into Toro Shares and all of the Toro Unlisted Options are cancelled, in each case prior to the Record Date.

[17] Based on IsoEnergy's and Toro's combined pro forma unaudited cash balances as at 31 December 2025. Refer to Section 7.9 for further information.

[18] Based on the closing trading price for IsoEnergy Shares at the Last Practicable Date (being C$16.69). Assumes 65,035,578 IsoEnergy Shares on issue following implementation of the Scheme on an undiluted basis, Assumes all of the Toro Performance Rights on issue on the date of this Scheme Booklet convert into Shares and all of the Toro Unlisted Options are cancelled, in each case prior to the Record Date.

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- advancing its past-producing and fully licensed mines in Utah, United States, toward a production decision, subject to market conditions and approvals;
- maintaining constructive community and regulatory engagement to support exploration and development activities across its projects;
- pursuing disciplined, strategic and value-accretive transactions to enhance the asset portfolio in Canada, the United States and Australia; and
- enhancing the Company's capital markets profile through ongoing engagement with investors, research providers and participation in industry conferences.

For further information regarding the proposed Combined Group's board and management, refer to Section 7.8.

(h) **No Superior Proposal has emerged since the date the Scheme was announced**

Since 13 October 2025, when the Scheme was announced and up to the Last Practicable Date, no Superior Proposal has emerged and the Toro IBC is not aware of, and have not received, any proposal or any approach from any person which it expects is likely to lead to a Superior Proposal.

If a Competing Proposal is received prior to the Scheme Meeting, the Toro IBC will carefully consider the proposal to determine whether it is a Superior Proposal, subject to the terms of the Scheme Implementation Deed.

The Toro IBC will keep you informed if a Superior Proposal emerges before the Scheme Meeting and will make an announcement on the ASX in accordance with Toro's continuous disclosure obligations.

(i) **The price of Toro Shares may fall if the Scheme is not implemented in the absence of a Superior Proposal**

Between 13 October 2025 and the Last Practicable Date, Toro Shares have traded in the range of $0.345 to $0.630. If the Scheme does not proceed, the price of Toro Shares may fall in the absence of a Superior Proposal.

1.2 Reason to vote against the Scheme

(a) **You may disagree with the Toro IBC's unanimous recommendation* and the conclusion in the Independent Expert's Report, and believe that the Scheme is not in your best interests**

Despite the unanimous recommendation* of the Toro IBC to vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Scheme is in the best interests of Toro Shareholders, you may believe that the Scheme is not in the best interests of Toro Shareholders or not in your best interests.

There is no obligation to follow the recommendation* of the Toro IBC or to agree with the opinion of the Independent Expert.

Refer to Annexure A for a copy of the Independent Expert's Report.

* *In assessing this recommendation of the Toro IBC, Participating Toro Shareholders should have regard to the interests of each of the Independent Directors in respect of the Scheme, as set out in Sections 11.1 and 11.2 of this Scheme Booklet. The Independent Directors consider that despite these interests, it is important and appropriate for them to make a recommendation to Participating Toro Shareholders about how to vote in respect of the Scheme Resolution.*

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(b) **The implied value of the Scheme Consideration is not fixed and will depend on the price at which New IsoEnergy Shares trade on the Exchanges after the Implementation Date**

The Scheme Consideration is based on a fixed exchange ratio and as a result the implied value of the Scheme Consideration will change over time depending on the prevailing IsoEnergy Share price on the Exchanges after the Implementation Date and the AUD:CAD or AUD:USD exchange rate (as applicable). As a result, the implied value of the Scheme Consideration is not certain and is likely to change, including between the date of this Scheme Booklet and the Implementation Date (being the date that the New IsoEnergy Shares are issued under the Scheme).

Assuming the AUD:CAD or AUD:USD exchange rate (as applicable) remains constant, the implied value of the Scheme Consideration that you receive for your Toro Shares will decrease if the IsoEnergy Share price decreases. However, if there is an increase in the IsoEnergy Share price, the implied value of the Scheme Consideration that you receive for your Toro Shares will also increase.

Notwithstanding potential short-term fluctuations in the Toro Share price (whether the price decreases or increases), including between the date of this Scheme Booklet and the Implementation Date, you are encouraged to consider the potential investment in the Combined Group over the longer-term and should have regard to the potential benefits associated with an investment in the Combined Group, including those detailed in Section 1.1.

Furthermore, if you are an Ineligible Foreign Shareholder or a Non-Electing Small Shareholder, the New IsoEnergy Shares you would otherwise have received as Scheme Consideration will be issued to the Sale Nominee to sell. Any cash remitted to Ineligible Foreign Shareholders and Non-Electing Small Shareholders under this arrangement will depend on the market price of IsoEnergy Shares at the time of sale by the Sale Nominee.

(c) **IsoEnergy Shares do not trade on the ASX**

Toro is incorporated in Australia and listed on the ASX. IsoEnergy was originally incorporated under the laws of British Columbia and was continued into Ontario, Canada and is listed on the TSX and NYSE-A.

The New IsoEnergy Shares will not be listed on the ASX and there will be no alternative instrument through which IsoEnergy Shares will be able to be traded on the ASX. If you receive New IsoEnergy Shares, you will only be able to trade your New IsoEnergy Shares on the Exchanges. Refer to Section 3.4 for further information on trading the New IsoEnergy Shares.

If the Scheme is implemented, Toro Shareholders, whose rights are currently governed by the laws of Australia, the ASX Listing Rules and the Constitution will (other than Ineligible Foreign Shareholders and Non-Electing Small Shareholders) become holders of the New IsoEnergy Shares. Refer to Section 6.12 for further details on the rights and liabilities attaching to IsoEnergy Shares and Annexure F for further details on some of the material differences between applicable company laws, listing rules and other relevant laws for holders of Toro Shares and IsoEnergy Shares.

Although some of the material differences between Australian company law and the ASX Listing Rules and Canadian company law and the TSX Rules and NYSE-A Rules (as applicable) as they relate to Toro and IsoEnergy respectively could be viewed as advantageous to Participating Toro Shareholders, these and other material differences could be viewed as disadvantageous.

(d) **The exposure of Participating Toro Shareholders to Toro's assets is diluted in the Combined Group**

Following the implementation of the Scheme, Participating Toro Shareholders will hold approximately 6.25%[19] of the share capital of the Combined Group. Accordingly, Participating Toro Shareholders will have a diluted exposure to the Wiluna Uranium Project and Toro's other assets but will, however, gain exposure to IsoEnergy's assets in the Athabasca Basin (including the Hurricane deposit), Utah (Tony M Mine and other

[19] Based on the pro-forma fully diluted IsoEnergy Shares outstanding of 70,507,498, following implementation of the Scheme. Assumes all of the Toro Performance Rights on issue at the date of this Scheme Booklet convert into Toro Shares and all of the Toro Unlisted Options on issue on the date of this Scheme Booklet are cancelled, in case as at the Record Date.

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assets) and additional exploration ground in Canada, the U.S. and Australia (refer to Sections 6.3 and 6.4 for further details).

It is possible that you may wish for Toro to remain a stand-alone entity, although this may expose Toro Shareholders to additional development, funding and execution risk, while forgoing the benefits listed in Section 1.1. You should refer to Section 8.5 for an overview of the potential risks and implications if the Scheme is not implemented and Toro remains as a stand-alone entity.

(e) **The risk profile of the Combined Group differs from Toro as a stand-alone entity**

If the Scheme is implemented, there will be a change in the risk profile to which Participating Toro Shareholders are exposed. Currently, Participating Toro Shareholders are exposed to various risks as a result of their investment in Toro. If the Scheme is implemented, Participating Toro Shareholders will be exposed to the risks of the Combined Group. Some of the risks of the Combined Group are either related to the resources sector generally or already affect the Toro business which will form part of the Combined Group. Accordingly, Participating Toro Shareholders already have some exposure to these risks.

While Toro and IsoEnergy are both uranium explorers operating in Australia, the Combined Group will have exposure to Canada and the U.S as well as Western Australia, Queensland and South Australia within Australia. Further, the capital structure, assets, exposure to certain stages of development, and board and management of the Combined Group will be different from that of Toro as a stand-alone entity.

You may also consider that the risks of the Combined Group (including those detailed in Section 8) are greater than the risks of Toro as a stand-alone entity.

(f) **You may consider that there is the potential for a Superior Proposal to emerge in the foreseeable future**

You may believe that there is potential for a Superior Proposal to be made in the foreseeable future. This may include a takeover offer or alternative transaction proposal which would deliver a total consideration to Participating Toro Shareholders in excess of the Scheme Consideration.

However, as at the Last Practicable Date, no Superior Proposal has emerged, and no members of the Toro IBC are aware of any Superior Proposal that is likely to emerge.

(g) **The tax implications of the Scheme may not be suitable to your financial circumstances or position**

Implementation of the Scheme may result in taxation consequences for Participating Toro Shareholders.

A general guide to the tax implications of the Scheme for Scheme Participants is detailed in Section 9. This guide is expressed in general terms and you should seek your own independent professional advice regarding the tax consequences applicable to your own circumstances.

1.3 Other relevant considerations

(a) **The Scheme may be implemented even if you do not vote, or vote against the Scheme**

Even if you do not vote, or if you vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of Participating Toro Shareholders and by the Court and the other Conditions Precedent in respect of the Scheme are satisfied. If this occurs and you are a Participating Toro Shareholder, your Toro Shares held on the Record Date will be transferred to IsoEnergy and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

(b) **Conditionality of the Scheme**

Implementation of the Scheme is subject to the satisfaction (or waiver) of the outstanding Conditions Precedent, which are summarised in Section 3.9 and detailed in clause 3.1 of the Scheme Implementation Deed. If the Conditions Precedent are not satisfied or waived (where applicable) in accordance with the terms

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of the Scheme Implementation Deed, the Scheme will not proceed and Scheme Participants will not receive the Scheme Consideration.

As at the Last Practicable Date, the Toro IBC are not aware of any circumstances that would cause the Conditions Precedent not to be satisfied or waived (where applicable). These matters will continue to be assessed until 8:00am (AWST) on the Second Court Date. In the event of any material change in status, Toro will inform Toro Shareholders of the status of the Conditions Precedent through an announcement to the ASX.

(c) **Transaction costs will be incurred**

Toro has already incurred, and will incur, significant costs in respect of the Scheme. These costs include those incurred in connection with negotiating with IsoEnergy, retaining advisers, providing information to IsoEnergy, facilitating IsoEnergy's access to due diligence, engaging the Independent Expert and preparing this Scheme Booklet. If the Scheme is not implemented in circumstances where no Superior Proposal emerges and is completed, Toro will not receive any material value for the costs it has incurred in connection with the Scheme.

(d) **Toro's cash position and future funding requirements**

Toro's unaudited cash position as at 31 December 2025 was $1.95 million.

If the Scheme does not proceed, Toro will need to evaluate its financial position and expects that it will need to undertake an equity fundraising. The form and amount of that equity fundraising will be determined at that time but it is anticipated that it will be dilutive for Toro Shareholders to the extent they do not participate or it is not undertaken on a pro rata basis.

IsoEnergy has, in connection with the Scheme, agreed to provide a $2.0 million loan facility to Toro (**Bridging Loan**), on a conditional basis. The Bridging Loan is repayable by 31 December 2026, or earlier in certain circumstances. Refer to Section 5.7 for further information. If the Scheme does not proceed, Toro expects that it will need to raise funds to repay any amounts drawn down under the Bridging Loan via an equity capital raising which will be dilutive for Toro Shareholders to the extent they do not participate or it is not undertaken on a pro rata basis.

(e) **Save in respect of the Sale Facility, no brokerage fees will be payable by you for the transfer of Toro Shares under the Scheme**

You will not incur any brokerage on the transfer of your Toro Shares to IsoEnergy under the Scheme. It is possible that brokerage fees may be incurred if you transfer your Toro Shares other than under the Scheme. Brokerage (and any applicable fees, foreign exchange, Sale Nominee fees (to be on standard market rates), stamp duty and other selling costs, taxes and charges) will however be deducted from the proceeds of sale by the Sale Nominee of New IsoEnergy Shares that would otherwise have been issued to Ineligible Foreign Shareholders and Non-Electing Small Shareholders under the Sale Facility. Ineligible Foreign Shareholders and Small Shareholder should refer to Sections 3.5, 3.6 and 3.7 for further information in relation to the Sale Facility.

(f) **Warranties by Scheme Participants**

If the Scheme becomes Effective, each Scheme Participant will be deemed to have warranted to Toro, IsoEnergy and IsoEnergy Bidco on the Implementation Date that:

- all of the Scheme Shares of the Scheme Participant (including all rights and entitlements attaching to them as at the Implementation Date) which are transferred under the Scheme will, at the date of transfer to IsoEnergy Bidco, be fully paid and free from all Encumbrances (as defined in the Scheme); and

- the Scheme Participant has full power and capacity to sell and transfer those Scheme Shares (together with all rights and entitlements attaching to them as at the Implementation Date) to IsoEnergy Bidco under the Scheme.

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(g) **Break Fee and Exclusivity**

Under the Scheme Implementation Deed, a break fee of A$700,000 (inclusive of GST) may become payable by Toro to IsoEnergy, in certain circumstances. Failure by Participating Toro Shareholders to approve the Scheme at the Scheme Meeting will not trigger an obligation to pay the break fee. The Scheme Implementation Deed also provides that a reverse break fee of A$700,000 (inclusive of GST) may be payable by IsoEnergy to Toro in certain circumstances. Further details of the circumstances in which the break fee may become payable to IsoEnergy are in Section 10.3 and the circumstances in which the reverse break fee may become payable to Toro are in Section 10.4.

The Scheme Implementation Deed also contains certain exclusivity arrangements in favour of IsoEnergy. These arrangements apply during the Exclusivity Period (which expires on 30 June 2026 at the latest). These include 'no shop' provisions which prohibit Toro from seeking out a Competing Proposal, 'no talk' and 'no due diligence' which prohibit Toro from responding to and granting due diligence access in respect of Competing Proposals (unless a fiduciary carve-out applies) and notification and matching rights, which provide IsoEnergy with an opportunity to match a Superior Proposal, should one emerge. Refer to Section 10.2 for further information.

As at the Last Practicable Date, Toro has not received, and the Toro IBC are not aware of, any Competing Proposal. Should a Competing Proposal emerge, the Toro IBC will carefully consider the Competing Proposal (in a manner that does not breach the terms of the Scheme Implementation Deed) and inform you of any material developments.

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2. FREQUENTLY ASKED QUESTIONS

	Question	Answer	Further Information
1.	**What is the Transaction?**	The Transaction is the proposed acquisition of Toro by IsoEnergy Bidco (a wholly owned subsidiary of IsoEnergy) to be implemented by the Scheme. If the Scheme is implemented Toro will become a wholly owned subsidiary of IsoEnergy Bidco and it is expected that Toro will be delisted from ASX.	Section 3
2.	**What is the Scheme?**	The Scheme is the proposed scheme of arrangement between Toro and Toro Shareholders (other than Excluded Shareholders) (**Participating Toro Shareholders**) under Part 5.1 of the Corporations Act, which if implemented will result in all Toro Shares of Participating Toro Shareholders being transferred to IsoEnergy Bidco in return for the Scheme Consideration. The Scheme does not extend to Excluded Shareholders and they are not entitled to participate in or vote on the Scheme. The Excluded Shareholders comprise any Toro Shareholder who is a member of the IsoEnergy Group, and any Toro Shareholder to the extent they hold Toro Shares for or on behalf of, any member of the IsoEnergy Group, in each case as at the Record Date. As at the Last Practicable Date IsoEnergy is the only Excluded Shareholder, holding 6,000,000 Toro Shares, representing approximately 4.99% of all Toro Shares on issue.	Sections 3 and 10
3.	**What is the Scheme Consideration?**	If the Scheme proceeds, the Scheme Consideration, being 0.036 New IsoEnergy Shares for each Toro Share held on the Record Date will be issued to Scheme Participants. Ineligible Foreign Shareholders and Non-Electing Small Shareholders will not be issued New IsoEnergy Shares and instead will receive a pro rata share of the net proceeds of the sale through the Sale Facility of the New IsoEnergy Shares which would otherwise have been issued to them.	Sections 3.2, 3.5, 3.6 and 3.7
4.	**What do Toro's Independent Directors recommend?**	Toro's Independent Directors unanimously recommend* that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Scheme is in the best interests of Toro Participating Toro Shareholders. Toro's Independent Directors intend to vote in favour the Scheme with respect to all Toro Shares which they hold or control at the time of the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Scheme is in the best interests of Participating Toro Shareholders. **In assessing this recommendation, Participating Toro Shareholders should have regard to the interests of each of the Independent Directors in respect of the Scheme, as set*	Section 1.1

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		out in Sections 11.1 and 11.2 of this Scheme Booklet. The Independent Directors consider that despite these interests, it is important and appropriate for them to make a recommendation to Participating Toro Shareholders about how to vote in respect of the Scheme Resolution.	
5.	**What is the Independent Expert's conclusion?**	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Participating Toro Shareholders. The Independent Expert's Report is set out in full in Annexure A.	Annexure A
6.	**What are the reasons to vote in favour of the Scheme?**	• The Toro IBC unanimously recommends* that Participating Toro Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Scheme is in the best interests of Participating Toro Shareholders. • The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Participating Toro Shareholders in the absence of a superior proposal. • The implied value of the Scheme Consideration as at 10 October 2025 (being the last trading day prior to the Scheme being announced) represented a significant premium to historical Toro Share prices as at that date. • Participating Toro Shareholders will have exposure to a larger, more diversified portfolio of high-quality uranium exploration, development and near-term production assets in tier-one jurisdictions of U.S. and Canada. • The Combined Group is expected to have significant balance sheet strength and access to capital markets to fund the Combined Group's portfolio including Toro's existing projects. • The opportunity for Participating Toro Shareholders to become a shareholder in a larger market capitalisation and enhanced liquidity profile for greater access to institutional investors. • The Combined Group will have an exceptional team with global reach, corporate, M&A, and capital markets experience in the uranium sector to drive growth. • As at the Last Practicable Date no Superior Proposal has emerged. • The price of Toro Shares may fall if the Scheme is not implemented in the absence of a Superior Proposal.	Section 1.1

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		** In assessing this recommendation, Participating Toro Shareholders should have regard to the interests of each of the Independent Directors in respect of the Scheme, as set out in Sections 11.1 and 11.2 of this Scheme Booklet. The Independent Directors consider that despite these interests, it is important and appropriate for them to make a recommendation to Participating Toro Shareholders about how to vote in respect of the Scheme Resolution.*	
7.	**What are the reasons to vote against the Scheme?**	• You may disagree with the Toro IBC's unanimous recommendation* and the conclusion in the Independent Expert's Report, and believe that the Scheme is not in your best interests. • The implied value of the Scheme Consideration is not fixed and will depend on the price at which New IsoEnergy Shares trade on the Exchanges after the Implementation Date and corresponding AUD:CAD or AUD:USD exchange rate (as applicable). • IsoEnergy Shares do not trade on the ASX. • The exposure of Participating Toro Shareholders to Toro's assets is diluted in the Combined Group. • The risk profile of the Combined Group differs from Toro as a stand-alone entity. • You may consider that there is the potential for a Superior Proposal to emerge in the foreseeable future. • The tax implications of the Scheme may not be suitable to your financial circumstances or position.	Section 1.2
8.	**What choices do I have?**	Participating Toro Shareholders have the following choices: • vote in favour of the Scheme Resolution; • vote against the Scheme Resolution; • seek to sell some or all of your Toro Shares on ASX at any time prior to close of trade on the Effective Date; or • do nothing.	Section 4.6
9.	**Why has this Scheme Booklet been provided?**	This Scheme Booklet has been provided because you are shown on the Register as holding Toro Shares. Toro Shareholders (other than Excluded Toro Shareholders) are being asked to vote at the Scheme Meeting, on the Scheme. This Scheme Booklet is intended to help you decide on how to vote the Scheme Meeting.	N/A

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10.	**Are there any Conditions Precedent that must be satisfied or waived for the Scheme to be implemented?**	The Scheme is subject to a number of Conditions Precedent which are set out in clause 3.1 of the Scheme Implementation Deed included in Annexure B. As at the Last Practicable Date, the following Conditions Precedent remain outstanding: • Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act; • approval of the Scheme by the Requisite Majority of Participating Toro Shareholders; • the New IsoEnergy Shares being approved for listing on the TSX subject only to customary post closing conditions and the NYSE-A approving the listing of the New IsoEnergy Shares on the NYSE-A, subject to only receipt of notice of issuance and the Scheme becoming Effective; • no Toro Material Adverse Change occurring; • no IsoEnergy Material Adverse Change occurring; • no Toro Prescribed Occurrence occurring; • no IsoEnergy Prescribed Occurrence occurring; • no duly authorised announcement is made by or on behalf of any Government Agency that the Western Australian Government will no longer implement a 'no uranium' condition on future mining leases and will no longer enforce its policy that no uranium mining proposals will be approved, and Toro does not receive any duly authorised written notice from a Government Agency that it is proposing to approve the development or mining of uranium on all or any part of the Wiluna Uranium Project, on conditions considered acceptable by Toro acting reasonably, having regard to (amongst other things) the likelihood of the conditions being satisfied within a reasonable time and the impact of the conditions on the economics of the Wiluna Uranium Project; • each holder of Toro Unlisted Options either exercising all of their Toro Unlisted Options held by them before the Record Date, or entering into an Option Cancellation Deed; and • other customary conditions. If any of the Conditions Precedent is not satisfied or is not (where applicable) waived, then the Scheme will not proceed.	Section 3.9
11.	**What is required for the Scheme to**	The Scheme will become Effective if:	Section 10.1

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	become Effective?	• the Scheme is approved by the Requisite Majority at the Scheme Meeting; • the Court approves the Scheme at the Second Court Hearing and the Court orders are lodged with ASIC; and • all of the other Conditions Precedent which must be satisfied for the Scheme to proceed are satisfied or (where applicable) waived.	
12.	**Who is entitled to participate in the Scheme?**	If the Scheme becomes Effective, each person who is registered as the holder of Toro Shares as at the Record Date (expected to be 7:00pm (AEST) on 18 June 2026) will be entitled to participate in the Scheme, other than any Excluded Shareholder.	Section 10.1
13.	**When will I receive the Scheme Consideration?**	If the Scheme becomes Effective, the Scheme Consideration will be issued on the Implementation Date, which is currently expected to be 25 June 2026. As soon as reasonably practicable after the Implementation Date, a DRS statement will be despatched by post to the registered address of the Scheme Participant.	Sections 3.2 and 10.1
14.	**Who are the Excluded Shareholders?**	The Excluded Shareholders comprise any Toro Shareholder who is a member of the IsoEnergy Group, and any Toro Shareholder to the extent they hold Toro Shares for or on behalf of, any member of the IsoEnergy Group, in each case as at the Record Date. The Scheme does not extend to Excluded Shareholders and they are not entitled to participate in or vote on the Scheme. Toro Shares held by the Excluded Shareholders will not be acquired by IsoEnergy pursuant to the Scheme. As at the Last Practicable Date, IsoEnergy is the only Excluded Shareholder, holding 6,000,000 Toro Shares, representing approximately 4.99% of all Toro Shares on issue.	Section 3
15.	**What if I am an Ineligible Foreign Shareholder?**	If you are a Toro Shareholder whose address shown in Toro's Register at the Record Date is in a place other than Australia and its external territories, New Zealand, Canada or the United States and the Scheme is implemented you will not be issued New IsoEnergy Shares. Instead the New IsoEnergy Shares which would otherwise have been issued to you will be issued to the Sale Nominee who will sell those New IsoEnergy Shares via the Sale Facility. Ineligible Foreign Shareholders will be entitled to receive a pro rata share of the net proceeds of sale.	Section 3.5
16.	**What if I am a Small Shareholder?**	A Small Shareholder is a Toro Shareholder (other than an Ineligible Foreign Shareholder) who based on their holding of Toro Shares on the Record Date, would on implementation of the Scheme, be entitled to receive less than CAD$500 of New IsoEnergy Shares as Scheme Consideration (assessed	Section 3.6

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		by reference to the last traded price of IsoEnergy Shares on the TSX on the trading day prior to the Record Date). IsoEnergy will not issue New IsoEnergy Shares to Small Shareholders under the Scheme unless they elect to receive their Scheme Consideration in the form of New IsoEnergy Shares by providing an Opt-in Notice to the Registry on or before 5.00pm (AWST) on the Effective Date. Non-Electing Small Shareholders, being those Small Shareholders who do not make such an election, will not receive New IsoEnergy Shares under the Scheme and instead the New IsoEnergy Shares which would otherwise have been issued to them will be issued to the Sale Nominee who will sell those New IsoEnergy Shares via the Sale Facility. Non-Electing Small Shareholders will be entitled to receive a pro rata share of the net proceeds of sale.	
17.	**Will the New IsoEnergy Shares be listed?**	IsoEnergy has agreed to apply for the New IsoEnergy Shares to be listed on the TSX and NYSE-A. It is expected that the New IsoEnergy Shares commence trading on the TSX and NYSE-A shortly after the Scheme is implemented. Section 3.4 includes information about how to trade New IsoEnergy Shares on the TSX and NYSE-A.	Section 3.4
18.	**What happens if the market price of IsoEnergy Shares increases or decrease?**	The implied value of the Scheme Consideration may increase or decrease prior to the Implementation Date based on movements in the IsoEnergy Share price and the AUD:CAD or AUD:USD exchange rate (as applicable). Irrespective of any movements in the IsoEnergy Share price Scheme Participants (or in the case of Ineligible Foreign Shareholders and Non-Electing Small Shareholders, the Sale Nominee) will receive the Scheme Consideration being 0.036 New IsoEnergy Shares for each Toro Share held on the Record Date.	N/A
19.	**What are the tax implications of the Scheme?**	If the Scheme becomes Effective, there will be tax consequences for Toro Shareholders. Section 9 provides a general description of the Australian and Canadian tax consequences of the Scheme. The tax consequences will vary depending on the nature and characteristics of each Toro Shareholder and their individual circumstances. It is recommended that you seek professional tax advice in regard to the tax implications of the Transaction.	Section 9
20.	**What is the Independent Board Committee?**	Toro has formed the Independent Board Committee, comprising Richard Homsany (Executive Chairman of Toro) and Michel Marier (Non-Executive Director of Toro) for the purposes of the Transaction. The Independent Board Committee has been formed because Richard Patricio (Non-Executive Director of Toro) is	Section 5.4

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		also a director of IsoEnergy. Richard Patricio is not a member of the Independent Board Committee.	
21.	**When and where will the Scheme Meeting be held?**	The Scheme Meeting to seek Toro Shareholder approval of the Scheme is scheduled to be held at the Country Women's Association of WA, 1176 Hay Street, West Perth, Western Australia at 10.00am (AWST), 9 June 2026.	Section 4 and the Notice of Scheme Meeting in Annexure E
22.	**What vote is required to approve the Scheme?**	The Scheme needs to be approved by the Requisite Majority of Participating Toro Shareholders, which is: • unless the Court orders otherwise, a majority in number (more than 50%) of Participating Toro Shareholders present and voting (whether in person, or by proxy, attorney, or in the case of body corporates, corporate representative) on the Scheme Resolution; and • at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting.	Section 4.2
23.	**Who can vote at the Scheme Meeting?**	If you are registered as a Toro Shareholder at 5:00pm (AWST) on 7 June 2026 you will be entitled to vote at the Scheme Meeting, provided that you are not an Excluded Shareholder.	Section 4.3 and the Notice of Scheme Meeting in Annexure E
24.	**How do I vote?**	You may vote at the Scheme Meeting by attending in person, or by appointing a proxy, attorney or in the case of a body corporate, a corporate representative, to vote on your behalf. Instructions on how to appoint a proxy, attorney or corporate representative are included in Section 4 and in the Notice of Scheme Meeting which is included in Annexure E. Proxy appointments must be received by 10.00am (AWST), on 7 June 2026 in order to be effective.	Section 4.4 and the Notice of Scheme Meeting in Annexure E
25.	**Why should I vote?**	You vote is important in determining whether the Scheme proceeds. Your Independent Directors unanimously recommend* that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Scheme is in the best interests of the Participating Toro Shareholders. * *In assessing this recommendation, Participating Toro Shareholders should have regard to the interests of each of the Independent Directors in respect of the Scheme, as set out in Sections 11.1 and 11.2 of this Scheme Booklet. The Independent Directors consider that despite these interests, it is important and appropriate for them to make a recommendation to Participating Toro Shareholders about how to vote in respect of the Scheme Resolution.*	Section 1
26.	**What happens if I vote against**	If you vote against the Scheme, or do not vote on the Scheme, and the Scheme proceeds, your Toro Shares will	Section 4.6

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	the Scheme or do not vote?	be transferred to IsoEnergy Bidco in consideration for the Scheme Consideration, in any event.	
27.	**What are the consequences of the Scheme not proceeding?**	If the Scheme does not proceed: • you will retain your Toro Shares; • the expected benefits of the Scheme will not be realised; • the price of Toro Shares may fall to the extent the market reflects an assumption that the Scheme will be implemented; and • Toro expects that it will need to conduct an equity capital raising to repay any amounts drawn down under the Bridging Loan and to fund its ongoing activities. The capital raising will be dilutive to Toro Shareholders to the extent they do not participate or it is not undertaken on a pro rata basis.	Section 1
28.	**Who is IsoEnergy?**	IsoEnergy is a globally diversified uranium company with near-term production, development and exploration projects in top-tier jurisdictions, anchored by the world's highest grade indicated uranium resource located in Canada's Athabasca Basin and fully-permitted, conventional uranium mines in the U.S. ready for potential restart. The principal business activity of IsoEnergy has been, and continues to be, the acquisition, exploration and evaluation of uranium mineral properties. IsoEnergy has acquired uranium projects in Canada, the United States and Australia.	Section 6.2
29.	**What are IsoEnergy's intentions in relation to the Combined Group?**	If the Scheme is implemented: • Toro will apply to be removed from the official list of the ASX; and • IsoEnergy intends to complete an intensive and thorough review of IsoEnergy's and Toro's operations, covering strategic, financial, and operating matters to determine and implement improvements to deliver the optimal outcomes for the Combined Group. Without the benefit of a detailed review, IsoEnergy and Toro anticipate that the respective businesses of IsoEnergy and Toro at an operations level shall continue in their current form at this stage. Any final decision to be made by IsoEnergy will only be decided once it has had the opportunity to undertake a detailed analysis of the Combined Group's operations.	Section 7.4
30.	**What rights attach to the New IsoEnergy Shares?**	IsoEnergy's authorised share capital consists of an unlimited number of IsoEnergy Shares. Holders of IsoEnergy Shares are entitled to (not exhaustive): • receive notice of any meetings of shareholders of IsoEnergy;	Section 6.12 and Annexure F

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		• attend and to cast one vote per IsoEnergy Share at all meetings of shareholders of IsoEnergy, except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series; • receive, on a pro rata basis, such dividends if, as and when declared by the IsoEnergy Board; • in the event of any liquidation, dissolution or winding up, subject to the rights of the holders of any other classes or series of shares ranking senior to the IsoEnergy Shares, to receive, on a pro-rata basis, the remaining property or assets of IsoEnergy available for distribution, after the payment of debts and other liabilities. The IsoEnergy Shares do not carry any cumulative voting, pre-emptive, subscription, redemption, retraction or conversion rights, nor do they contain any sinking or purchase fund provisions.	
31.	**What risks apply to the Combined Group?**	If the Scheme is implemented and you are a Scheme Participant, you will be entitled to receive the Scheme Consideration (unless you are an Ineligible Foreign Shareholder or Non-Electing Small Shareholder). There are risks associated with an investment in the Combined Group. The value of your investment in the Combined Group will depend on the financial performance of the Combined Group's business which is subject to both general and specific risks. Scheme Participants who receive and retain New IsoEnergy Shares under the Scheme may be subject to certain risks, including as detailed in Section 8 of this Scheme Booklet.	Sections 8.3 and 8.4

Further information
For further information please call the Toro Shareholder Information Line on 1300 408 784 (for callers within Australia) or +61 2 8072 1489 (for callers outside Australia).

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3. TRANSACTION OVERVIEW

3.1 Background

On 13 October 2025 Toro announced that it had entered into a scheme implementation deed with IsoEnergy under which Toro agreed to propose a scheme of arrangement to Participating Toro Shareholders (being all Toro Shareholders other than Excluded Shareholders).

On 2 April 2026 Toro announced that it had agreed to amend and restate the scheme implementation deed, to among other things, extend the End Date. Copies of the Scheme Implementation Deed, Scheme and Scheme Deed Poll, as amended by that deed of amendment and restatement, are included in Annexures B, C and D of this Scheme Booklet, respectively.

If the Scheme is implemented it will result in IsoEnergy Bidco (a wholly owned subsidiary of IsoEnergy), acquiring all Toro Shares of Participating Toro Shareholders and the Participating Toro Shareholders (other than Ineligible Foreign Shareholders and Non-Electing Small Shareholders) receiving New IsoEnergy Shares as the Scheme Consideration in return.

A copy of the Scheme Implementation Deed is included in Annexure B.

3.2 The Scheme and Scheme Consideration

The Scheme

The Scheme is a scheme of arrangement under Part 5.1 of the Corporations Act which, if implemented, will result in all Toro Shares held by Participating Toro Shareholders being transferred to IsoEnergy Bidco for the Scheme Consideration.

The Scheme is subject to approval by the Requisite Majority of Participating Toro Shareholders at the Scheme Meeting and approval of the Court, as well as a number of other Conditions Precedent. The Conditions Precedent are discussed further in Section 3.9.

The terms of the Scheme are included in Annexure C.

Scheme Consideration

If Scheme is implemented Participating Toro Shareholders (other than Ineligible Foreign Shareholders and Non-Electing Small Shareholders) will be issued the Scheme Consideration of 0.036 New IsoEnergy Shares for every Toro Share held on the Record Date. As soon as reasonably practicable after the Implementation Date, a DRS statement will be despatched by post to the registered address of the Scheme Participant.

New IsoEnergy Shares which would otherwise have been issued to Ineligible Foreign Shareholders and Non-Electing Small Shareholders will be disposed of via the Sale Facility with net proceeds to be distributed to Ineligible Foreign Shareholders and Non-Electing Small Shareholders on a pro rata basis via the process described in Section 3.5.

If pursuant to the Scheme, you would be entitled to a fraction of a New IsoEnergy Share, your entitlement will be rounded down to the nearest whole number of IsoEnergy Shares.

3.3 Rights attaching to New IsoEnergy Shares

The New IsoEnergy Shares are common shares in IsoEnergy, which is a Canadian company listed on the TSX and NYSE-A. Your rights as an IsoEnergy shareholder will therefore primarily be determined by Canadian corporate law, the TSX Rules and the NYSE-A Rules and for the most part will not be determined by Australian law.

A summary of the rights attaching to New IsoEnergy Shares is included in Section 6.12. A non-exhaustive comparison of the Canadian legal regime applying to New IsoEnergy Shares, versus the rights attaching to Australian legal regime applying to Toro Shares, is included in Annexure F.

3.4 Trading of New IsoEnergy Shares on the TSX and NYSE-A

IsoEnergy has agreed to apply for listing of the New IsoEnergy Shares to be issued as Scheme Consideration under the Scheme on the TSX and NYSE-A.

Trading of the New IsoEnergy Shares on the TSX and NYSE-A is expected to commence shortly after the Scheme is implemented.

New IsoEnergy Shares will be fully paid common shares of IsoEnergy, being the equivalent of an 'ordinary' share in Australia. New IsoEnergy Shares will be listed and traded on the TSX in C$ and on the NYSE-A in US$. They will not be quoted or tradeable on ASX.

New IsoEnergy Shares must be traded on the TSX and the NYSE-A through a broker that is entitled to trade on the TSX or the NYSE-A, as applicable. Not all Australian stockbrokers are able to trade securities on the TSX or the NYSE-A. It is the responsibility of Participating Toro Shareholders to ensure that appropriate arrangements are in place if they wish to hold and trade New IsoEnergy Shares.

Participating Toro Shareholders who are issued Share Consideration in the form of New IsoEnergy Shares will be issued DRS statements to evidence legal title.

3.5 Ineligible Foreign Shareholders

Restrictions in certain foreign countries mean that it is unlawful or impractical for New IsoEnergy Shares to be issued to Toro Shareholders in those countries.

Unless Toro and IsoEnergy determine otherwise in respect of a particular Scheme Participant, a Scheme Participant whose address as shown in the Register (as at the Record Date) is in a place other than Australia and its external territories, New Zealand, Canada or the United States is an Ineligible Foreign Shareholder.

IsoEnergy is under no obligation to issue, and will not issue, any New IsoEnergy Shares to any Ineligible Foreign Shareholder and instead, IsoEnergy and IsoEnergy Bidco must procure that the New IsoEnergy Shares that each Ineligible Foreign Shareholder would otherwise be entitled to receive as Scheme Consideration are issued to the Sale Nominee and sold through the Sale Facility described in Section 3.7, which Ineligible Foreign Shareholders will be entitled to receive a pro rata share of the proceeds from.

3.6 Small Shareholders

Scheme Participants (other than Ineligible Foreign Shareholders) who, based on their holding of Scheme Shares on the Record Date, would on implementation of the Scheme, be entitled to receive less than CAD$500 of New IsoEnergy Shares as Scheme Consideration (assessed by reference to the last traded price of IsoEnergy Shares on the TSX on the last trading day prior to the Record Date), will be regarded as Small Shareholders for the purposes of the Scheme.

If a Small Shareholder wishes to receive New IsoEnergy Shares as Scheme Consideration they must provide an Opt-in Notice to the Registry on or before 5.00pm (AWST) on the Effective Date for the Scheme. Small Shareholders who do not make such an election will be regarded as Non-Electing Small Shareholders for the purposes of the Scheme.

Non-Electing Small Shareholders will not be issued New IsoEnergy Shares under the Scheme. Instead, if the Scheme becomes Effective, IsoEnergy will issue the New IsoEnergy Shares to which the Non-Electing Small Shareholder would otherwise be entitled to the Sale Nominee to be sold through the Sale Facility described in Section 3.7, which Non-Electing Small Shareholders will be entitled to receive a pro rata share of the proceeds from.

If you expect that you will be a Small Shareholder and wish to elect to receive the Scheme Consideration as New IsoEnergy Shares, please contact the Registry via the Toro Shareholder Information Line to request an Opt-in Notice and ensure that the Opt-in Notice is completed in accordance with the instructions on that form and returned to the Registry on or before 5.00pm (AWST) on the Effective Date. A Small Shareholder who has returned an Opt-In Notice, but who wishes to withdraw that Opt-In Notice may do so by providing a duly completed Withdrawal Form to the Registry in accordance with the instructions in the Withdrawal Form so that

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it is received before the Effective Date. A Withdrawal Form is available upon request from the Registry. If you would like to receive a Withdrawal Form, please contact the Registry via the Toro Shareholder Information Line.

3.7 Sale Facility

If you are an Ineligible Foreign Shareholder or a Non-Electing Small Shareholder and the Scheme becomes Effective, all of the New IsoEnergy Shares which would otherwise have been issued to you under the Scheme will be issued on the Implementation Date to the Sale Nominee to be sold through the Sale Facility.

Following the issue of the New IsoEnergy Shares to the Sale Nominee, IsoEnergy and IsoEnergy Bidco will procure that as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Sale Nominee sells all of the New IsoEnergy Shares issued to the Sale Nominee outside the United States of America in such manner, at such price and on such other terms as the Sale Nominee determines in good faith on-market on the TSX (or any other prescribed financial market).

As soon as reasonably practicable and in any event within 10 Business Days after settlement of all of the sales of New IsoEnergy Shares by the Sale Nominee, the Sale Nominee will remit the proceeds of sale to Toro (after deducting any applicable brokerage, tax, duty, currency conversion costs and other selling costs and charges) (**Proceeds**).

Toro will then promptly remit to each Ineligible Foreign Shareholder and Non-Electing Small Shareholder their pro rata share of the Proceeds, based on the proportion of New IsoEnergy Shares they would have otherwise received to the total number of New IsoEnergy Shares issued to the Sale Nominee.

The remittance will be in Australian currency by dispatch of cheque to the address of the Ineligible Foreign Shareholders and Non-Electing Small Shareholders set out in the Register on the Record Date (excluding Ineligible Foreign Shareholders and Non-Electing Small Shareholders with an address registered in New Zealand, whose net proceeds will be remitted once a valid bank account has been nominated to receive payment by electronic funds transfer), provided that if an Ineligible Foreign Shareholder or Non-Electing Small Shareholder has made a valid election in accordance with the requirements of the Registry to receive payments by electronic funds transfer, Toro may pay the relevant amount in Australian currency by electronic transfer to the nominated bank account. Ineligible Foreign Shareholder and Small Shareholders are strongly encouraged to verify and update their bank account details online at https://investor.automic.com.au/#/home prior to the Record Date.

If the Scheme becomes Effective, there will be tax consequences for the Scheme Participants which may include tax being payable. For further details regarding the general Australian and Canadian tax consequences of the Scheme refer to Section 9 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of Scheme Participants and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your specific circumstances.

3.8 Foreign resident capital gains withholding (FRCGW)

Australian tax laws relating to FRCGW may require IsoEnergy to withhold up to 15% of the Scheme Consideration which would otherwise have been payable under the Scheme to certain foreign resident Participating Toro Shareholders that hold, together with their associates, a 10% or more interest in Toro Shares.

Clause 8.2 of the Scheme sets out a process governing this. To the extent FRCGW applies, an amount of the New IsoEnergy Shares which would otherwise have been issued to the applicable foreign resident Participating Toro Shareholders necessary in the reasonable opinion of IsoEnergy to account for the applicable withholding will be issued to the Sale Nominee to be sold on TSX with net proceeds remitted to IsoEnergy so that IsoEnergy can discharge the FRCGW obligation.

As set out in Section 9.5, IsoEnergy has discussed an approach with ATO with respect to determining whether FRCGW should apply to Toro Shares held by certain foreign resident Participating Toro Shareholders. If IsoEnergy does not contact a foreign resident Participating Toro Shareholder in relation to FRCGW then it will not withhold any amount under these provisions.

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Foreign resident Participating Toro Shareholders who are contacted by IsoEnergy in relation to FRCGW should consult with a professional tax adviser regarding their particular circumstances.

3.9 Conditions Precedent

The Scheme is subject to a number of Conditions Precedent being satisfied, or where applicable, waived in accordance with the terms of the Scheme Implementation Deed.

The Conditions Precedent which are outstanding as at the Last Practicable Date are, in summary:

- Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- approval of the Scheme by the Requisite Majority of Participating Toro Shareholders;
- the Independent Expert not withdrawing, adversely qualifying or changing its conclusion that the Scheme is in the best interests of Participating Toro Shareholders;
- ASIC and ASX providing all consent and approvals as are necessary to implement the Scheme and those consents and approvals not having been withdrawn or adversely amended;
- the New IsoEnergy Shares being approved for listing on the TSX subject only to customary listing conditions and the NYSE-A approving the listing of the New IsoEnergy Shares on the NYSE-A, subject to only receipt of notice of issuance and the Scheme becoming Effective;
- no Government Agency or court of competent jurisdiction issuing any order or taking any action to prevent implementation of the Scheme;
- no Toro Material Adverse Change occurring;
- no IsoEnergy Material Adverse Change occurring;
- no Toro Prescribed Occurrence occurring;
- no IsoEnergy Prescribed Occurrence occurring;
- no duly authorised announcement being made by or on behalf of any Government Agency that the Western Australian Government will no longer implement a 'no uranium' condition on future mining leases and will no longer enforce its policy that no uranium mining proposals will be approved, and Toro not receiving any duly authorised written notice from a Government Agency that it is proposing to approve the development or mining of uranium on all or any part of the Wiluna Uranium Project, on conditions considered acceptable by Toro acting reasonably, having regard to (amongst other things) the likelihood of the conditions being satisfied within a reasonable time and the impact of the conditions on the economics of the Wiluna Uranium Project;
- each holder of Toro Unlisted Options either exercising all of their Toro Unlisted Options held by them before the Record Date, or entering into an Option Cancellation Deed.

As at the Last Practicable Date neither Toro nor IsoEnergy is aware of anything that would cause any of the above Conditions Precedent not to be satisfied.

As at the Last Practicable Date, the Condition Precedent in clause 3.1(n) (FIRB Approval) of the Scheme Implementation Deed requiring Australian foreign investment approval in respect of the Transaction has been satisfied.

3.10 Treatment of Toro Unlisted Options

Under the Scheme Implementation Deed Toro has agreed to use reasonable endeavours to cause all Toro Unlisted Options to be exercised in accordance with their terms by no later than the Business Day before the Record Date, or to the extent the Toro Unlisted Options are not exercised before the Record Date, be

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transferred or cancelled in accordance with an Option Cancellation Deed by no later than the Implementation Date.

The Option Cancellation Deed provides that the relevant Toro Unlisted Option holder agrees, to the extent their Toro Unlisted Options have not been exercised by the Effective Date, to the cancellation of those Toro Unlisted Options on the Implementation Date, at a cash price per Toro Unlisted Option equal to $0.079, subject to IsoEnergy having provided the necessary consideration to the Toro Unlisted Option holder. The consideration payable of $0.079 per Toro Unlisted Option was determined in accordance with a form of Black-Scholes methodology.

It is a condition precedent of the Option Cancellation Deed that the Scheme becomes Effective, Toro has obtained all ASX waivers necessary to undertaken and effect the transactions under the Option Cancellation Deeds or sought all necessary Toro shareholder approvals and that the Toro Unlisted Option holder has not dealt with the Toro Unlisted Options contrary to the terms of the Option Cancellation Deed.

Toro has applied to the ASX for a waiver of the ASX Listing Rules necessary to allow it to undertake and give effect to the transactions under the Option Cancellation Deeds. That waiver was granted by ASX on 21 April 2026. No Option Cancellation Deeds have been entered into as at the Last Practicable Date.

Please refer to Section 5.8 for further information in relation to the Toro Unlisted Options on issue.

3.11 Treatment of Toro Performance Rights

Under the Scheme Implementation Deed Toro has agreed to ensure that each outstanding Toro Performance Right converts into a Toro Share prior to the Record Date. IsoEnergy required this in order to ensure that there would be no outstanding Toro Performance Rights on implementation of the Scheme and that all resulting Toro Shares would be dealt with under the Scheme.

The Toro Board exercised its discretion to cause all (rather than some) Toro Performance Rights to vest, subject to Court approval of the Scheme, in order to discharge this obligation. If the Court approves the Scheme and the Toro Performance Rights vest, Toro will issue the resulting Toro Shares to the applicable Toro Performance Rights holders in time to allow them to participate in the Scheme.

Please refer to Section 5.8 for further information in relation to the Toro Performance Rights on issue.

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4. THE SCHEME MEETING AND HOW TO VOTE

4.1 Time and Location of the Scheme Meeting

The Scheme Meeting will be held at 10.00am (AWST) on 9 June 2026 at Country Women's Association of WA, 1176 Hay Street, West Perth, Western Australia.

4.2 Requisite Majority

Scheme

At the Scheme Meeting, the Scheme Resolution must be approved by the Requisite Majority of:

- unless the Court orders otherwise, a majority in number (more than 50%) of Participating Toro Shareholders present and voting at the Scheme Meeting (in person, by proxy, corporate representative or attorney); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting.

4.3 Eligibility to vote

The time for determining eligibility to vote at the Scheme Meeting is 5:00pm (AWST) on 7 June 2026.

Participating Toro Shareholders will be eligible to vote at the Scheme Meeting in respect of the number of Toro Shares which they hold at that time. Excluded Shareholders are not eligible to vote at that Scheme Meeting.

4.4 How to vote

Participating Toro Shareholders, can vote in the following ways:

In person – by attending the Scheme Meeting at Country Women's Association of WA, 1176 Hay Street, West Perth, Western Australia

By proxy – by appointing a proxy to attend and vote at the Scheme Meeting on your behalf. Participating Toro Shareholders can appoint a proxy in one of the following ways:

If you want to appoint a proxy using the Proxy Form, then the Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed or a certified copy of that power of attorney or authority) must be:

- posted to Automic in the reply-paid envelope provided or, if you are outside of Australia or do not otherwise use the reply-paid envelope, to Toro Energy Limited c/- Automic Group Limited, GPO Box 5193, Sydney NSW 2001;
- delivered by hand, at Automic Group Limited: Level 5, 126 Phillip Street, Sydney NSW 2000;
- sent by facsimile, on +61 2 8583 3040; or
- sent by email, at meetings@automicgroup.com.au,

so that it is received by no later than 10.00am (AWST) on 7 June 2026.

Your proxy should retain a copy of the Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed or a certified copy of that power of attorney or authority).

Alternatively, you may submit your proxy vote online at https://investor.automic.com.au/#/loginsah by no later than 10.00am (AWST) on 7 June 2026. To use this facility, you will need your Holder Number, Holder Name and the postcode as shown on the Proxy Form.

The Proxy Form contains further details about the appointment of proxies and the lodgement of Proxy Forms.

By corporate representative – Participating Toro Shareholders (or proxies) who are body corporates can appoint an individual to attend and vote at the Scheme Meeting as the corporate representative of the Participating Toro Shareholder (or proxy) in accordance with the requirements of the Corporations Act. Notice of appointment of the corporate representative must be received by Toro prior to the Scheme Meeting (together with an original or certified copy of any authority under which it has been signed) or should be lodged with Automic at one of the addresses listed above for the receipt of proxy appointments by no later than 10.00am (AWST) on 7 June 2026.

A form of notice of appointment can be obtained from Automic at Appointment of Corporate Representative Form or by contacting Automic on the above details.

By attorney: Toro Shareholders who wish to vote by attorney at the Scheme Meeting should, if they have not already provided an appropriate power of attorney to Toro, provide an original or certified copy of the power of attorney to Toro by no later than 10.00am (AWST) on 7 June 2026.

4.5 Notice of Meeting

Notice of the Scheme Meeting is included in Annexure E.

Please refer to Notice of Scheme Meeting for full details of the resolution and further information in relation to attending and voting at the Scheme Meeting.

4.6 What are your choices?

Participating Toro Shareholder have a number of choices in connection with the Scheme:

- **Vote in favour of the Scheme**: For the reasons set out in Section 1.1, Toro's Independent Directors unanimously recommend* that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Scheme is in the best interests of Toro Shareholders (other than Excluded Shareholders). If you want to support the Scheme you can do so by voting in favour of the Scheme Resolution at the Scheme Meeting.

- **Vote against the Scheme**: If, notwithstanding the unanimous recommendation* of Toro's Independent Directors and the conclusion of the Independent Expert you do not support the Scheme, you can vote against the Scheme Resolution at the Scheme Meeting.

- **Sell your Toro Shares on ASX**: The Scheme does not prevent you from selling your Toro Shares on ASX for cash, provided that you do so before close of trading on ASX on the Effective Date (currently expected to be 16 June 2026), when trading in Toro Shares on ASX will end if the Scheme becomes Effective.

  You should note that if you sell Toro Shares on ASX for cash, you:

  - will not be entitled to receive the Scheme Consideration in respect of your Toro Shares;
  - may incur brokerage and capital gains tax; and
  - will not be able to participate in a Superior Proposal, if one emerges, noting that at the date of this Scheme Booklet, Toro has not been approached by any third party in respect of a Competing Proposal or Superior Proposal.

- **Do nothing**: You can do nothing. However, please note that your vote is important. If the Scheme is not approved by the Requisite Majority of Toro Shareholders (other than Excluded Shareholders) the Scheme will not proceed and you will not receive the Scheme Consideration. Please also note that if the Scheme becomes Effective, if you are a Toro Shareholder (other than an Excluded Shareholder)

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you will be bound by it and your Toro Shares will be transferred to IsoEnergy in return for the Scheme Consideration, even though you did not vote at the Scheme Meeting.

** In assessing this recommendation, Participating Toro Shareholders should have regard to the interests of each of the Independent Directors in respect of the Scheme, as set out in Sections 11.1 and 11.2 of this Scheme Booklet. The Independent Directors consider that despite these interests, it is important and appropriate for them to make a recommendation to Participating Toro Shareholders about how to vote in respect of the Scheme Resolution.*

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5. PROFILE OF TORO

5.1 Overview

Toro Energy Limited (ASX:TOE) is an ASX listed company whose primary focus is the development of its Wiluna Uranium Project located southeast of the town of Wiluna in the northern goldfields of Western Australia.

5.2 Toro's Material Projects

Wiluna Uranium Project

Toro's key asset is its flagship Wiluna Uranium Project which consists of three key deposits, Lake Maitland, Centipede-Millipede and Lake Way.

All three deposits are located within 30-105km south and southeast of the township of Wiluna at the northern end of the Goldfields Highway in Western Australia. Wiluna has a long history of mining right to the presently operating mines and so much of the required infrastructure, such as access to a gas supply and major transport routes, are readily available. The Wiluna Uranium Project has received state and federal approval (subject to required amendments) and has been granted mining leases.

The Wiluna uranium deposits are shallow groundwater carbonate-related uranium deposits, all situated within approximately 12m from the surface, with the main 'ore' mineral being the uranium vanadate, Carnotite - K2(UO)2(VO4)2.3H2O. Considerable research over recent years has identified processing redesign opportunities from the unique geological attributes, particularly at Lake Maitland, as well as the ability to extract the inherent vanadium held within the uranium 'ore' for a vanadium by-product.

In January 2017, Toro received key government approvals for its Wiluna Uranium Project enabling the expansion of the project to include the Millipede and Lake Maitland deposits. The Western Australian Minister for Environment approved a revised proposal for the Wiluna Uranium Project, allowing for the inclusion of the Millipede and Lake Maitland deposits alongside the previously approved Centipede and Lake Way deposits. The Minister's consent is documented in Ministerial Statement 1051 (**MS 1051**) and is subject to an implementation condition. MS1051 consolidated into one revised proposal the previous Western Australian government approval to mine the Centipede and Lake Way deposits, establish a processing plant at the Centipede mine site and associated infrastructure (MS 913) with approvals to mine the Millipede (located adjacent to Centipede) and Lake Maitland deposits, construct a haul road between Lake Maitland and the approved processing facility at Centipede and develop associated infrastructure (**Extension of the Wiluna Uranium Project**).

In July 2017 the Federal Minister for the Environment and Energy granted environmental approval, subject to implementation conditions, for the Extension to the Wiluna Uranium Project. This approval complemented the Federal approval granted in April 2013 by the then Minister for the Department of Sustainability, Environment, Water, Population and Communities (EPBC No. 2009/5174) that approved the development of a uranium mine comprising the Centipede and Lake Way deposits and associated processing plant and infrastructure.

The date for the substantial commencement condition contained in the State environmental approval for the Wiluna Uranium Project, granted pursuant to MS 1051, has passed. Toro considers that the environmental approval granted by MS 1051 will remain valid notwithstanding that substantial commencement did not occur by the date specified in MS 1051, and that it will be open to the Company to apply under the *Environmental Protection Act 1986* (WA) for an extension of time for that condition at a later time during the life of the approval. It is also envisaged that favourable results from studies completed and to be completed for the Wiluna Uranium Project may also necessitate an amendment to the proposal the subject of each environmental approval received.

Toro completed a scoping study in relation to the potential for stand alone mining and processing of uranium peroxide product (yellow cake) with vanadium as a by-product from the Lake Maitland uranium deposit on 24 October 2022. Subsequently Toro completed and updated the scoping study at various intervals, the latest results of which were announced to ASX on 28 May 2025. The Lake Maitland deposit is part of a joint venture partnership with two reputable Japanese entities being Japan Australia Uranium Resources Development Co. Ltd. through JAURD International Lake Maitland Project Pty Ltd (**JAURD**) and ITOCHU Corporation through ITICHU Minerals & Energy of Australia Pty Ltd (**ITOCHU**) who have the right but not the

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obligation to earn a combined 35% interest in the Lake Maitland Project (30% JAURD and 5% ITOCHU) upon contributing USD$39.6M to Toro and a proportionate share of expenditure thereafter, in the event a positive final investment decision for Lake Maitland has been made based on a definitive feasibility study. JAURD is a Japanese company mandated to acquire uranium resources in Australia on behalf of its shareholders, being three Japanese utilities - the Kansai Electric Power Company, Incorporated (50%), Kyushu Electric Power Company, Incorporated (25%) and Shikoku Electric Power Company, Incorporation (15%) - and ITOCHU Corporation (10%), one of the world's largest uranium trading houses. ITOCHU Corporation, founded in 1858, with 100 bases in 62 countries, is a reputable large Japanese trading house.

As announced to ASX on 31 October 2025, Toro has completed the design of a beneficiation and hydrometallurgical in line pilot plant with plans to finalise construction in 2026. The pilot plant will test an improved beneficiation and hydrometallurgical circuit developed by Toro from bench scale research at a closer-to-production scale and as single streams. It will also test potential ore from all three Wiluna Uranium Project deposits, not just the Lake Maitland Deposit.

Other Western Australian Uranium Deposits

Dawson Hinkler

The Dawson Hinkler Uranium deposit is situated only 12km west of Toro's proposed uranium mining operations at Centipede-Millipede and Lake Way and as such is considered a satellite deposit that could be fed into Toro's Wiluna Uranium Project in its later term operations. Purchased by Toro in 2010, the deposit is of the same style as Toro's Centipede-Millipede, Lake Way, Lake Maitland and Nowthanna deposits, which are classified as sub-surface groundwater carbonate associated uranium occurrences, within only metres from the surface.

Nowthanna

The Nowthanna Uranium deposit is located 50km south east of the town of Meekatharra in Western Australia's Mid West. The Nowthanna resource currently stands at 13.5Mt at 399ppm for 11.9Mlb's U_3O_8 at a 200ppm U_3O_8 cut off (JORC 2012). The resource is of the same style to Toro's Centipede-Millipede, Lake Way, Lake Maitland and Dawson Hinkler deposits and is only 1-5m from the surface. It is located some 160km to the west of Toro's proposed mining operations at Centipede-Millipede and Lake Way and is under consideration by Toro as being a source of ore for the Wiluna mining operations or a stand-alone project.

Theseus

Toro's Theseus deposit is located south of Lake Mackay in the Great Sandy Desert, in northeastern Western Australia near the Northern Territory border and directly west of Alice Springs

Non-Uranium Projects

Dusty Nickel Project

Toro's Dusty Nickel Project, 100% owned by subsidiary Toro Exploration Pty Ltd, is located some 50km to the east of the town of Wiluna in Western Australia's northern goldfields. It is in close proximity to BHP's world class Mt Keith Nickel Project.

It is primarily focused on two (2) main target areas being Dusty and Yandal One. Drilling results have confirmed that the Dusty Target Area and Yandal One Target Area incorporate over 15km strike length of komatiite-ultramafic target rock for massive nickel sulphides.

Despite the Dusty Nickel Discovery being in very early stages of exploration, with only 4.5 kilometres so far tested at a single depth along a 7.5 kilometre magnetic trend, four (4) discovery locations of massive and semi-massive nickel sulphides have already been identified.

Yandal Gold and Base Metals Project

The Yandal Gold and Base Metals Project, 100% owned by Toro's subsidiary Toro Exploration Pty Ltd, is located South-East locality of Wiluna in Western Australia's northern goldfields. It is located some 20km NE of the world class Bronzewing Gold Mine and the Mt McClure, Bronzewing and Sundowner group gold deposits. It is a unique exploration opportunity - comprising some 243 square kilometres of the mature world class gold district, the Yandal Greenstone Belt. A detailed airborne magnetic survey combined with an extensive ground gravity survey and passive seismic survey has highlighted well over 70 target zones based on structural relationships with physical properties alone. First pass aircore drilling with limited reverse circulation drilling and geochemical signatures in diamond core has confirmed prospective greenstone geology for gold and base

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metal exploration. At least 10 separate target areas so far defined despite only very limited coverage of the project to date.

5.3 Mineral Resources

Toro's Mineral Resource estimates are set out below:

Wiluna Uranium Project Resources Table (JORC 2012)
at 100 ppm cutoffs inside U_3O_8 resource envelopes for each deposit – Proposed Mine Only

		Measured		Indicated		Inferred		Total	
		U_3O_8	V_2O_5	U_3O_8	V_2O_5	U_3O_8	V_2O_5	U_3O_8	V_2O_5
Centipede/ Millipede	Ore Mt	7.5	-	21.3	-	10.0	73.1	38.7	73.1
	Grade ppm	428.0	-	392.0	-	206.0	281.0	351.0	281.0
	Oxide Mlb	7.1	-	18.4	-	4.5	45.2	30	45.2
Lake Maitland	Ore Mt	-	-	33.3	-	-	50	33.3	50.0
	Grade ppm	-	-	403.0	-	-	285.0	403.0	285.0
	Oxide Mlb	-	-	29.6	-	-	31.4	29.6	31.4
Lake Way	Ore Mt	-	-	15.8	-	-	18.7	15.8	18.7
	Grade ppm	-	-	406.0	-	-	307.0	06.0	307.0
	Oxide Mlb	-	-	14.1	-	-	12.7	14.1	12.7
Total Wiluna Uranium Project	**Ore Mt**	**7.5**	**-**	**70.3**	**-**	**10.0**	**141.8**	**87.8**	**141.8**
	Grade ppm	**428.0**	**-**	**400.3**	**-**	**206.0**	**285.8**	**380.6**	**285.8**
	Oxide Mlb	**7.1**	**-**	**62.0**	**-**	**4.5**	**89.3**	**73.6**	**89.3**
Dawson Hinkler Satellite	Ore Mt	-	-	17.3	-	32.1	ID	49.4	ID
	Grade ppm	-	-	236.0	-	159.0	ID	186.0	ID
	Oxide Mlb	-	-	9.0	-	11.3	ID	20.3	ID

Note:
"ID" Insufficient Data for an estimation currently.

Regional Deposits Resources Table (Nowthanna – JORC 2012; Theseus – JORC 2004)
at 200 ppm cutoffs

		Measured	Indicated	Inferred	Total
		U_3O_8	U_3O_8	U_3O_8	U_3O_8
Nowthanna	Ore Mt	-	-	13.5	13.5
	Grade ppm	-	-	399	399
	Oxide Mlb	-	-	11.9	11.9
Theseus	Ore Mt	-	-	6.3	6.3
	Grade ppm	-	-	493	493
	Oxide Mlb	-	-	6.9	6.9

Notes:
1. Data in the tables has been rounded to 1 decimal place, which is the nearest 100,000t or lbs in the case of ore and contained oxide respectively; this can cause rounding errors in subsequent calculations.
2. The JORC Table 1 relevant to all of the resource estimations related to the resources stated in the above table can be found in Toro's ASX announcement of 24 September 2024 (titled "*Significant Expansion Stated Lake Maitland Uranium Resource*") except for Theseus, which can be found in Toro's ASX announcement of December 5, 2012 (titled "*Maiden Inferred Uranium Resource for Toro's Theseus Deposit*"). For the purposes of ASX Listing Rule 5.23 Toro confirms that it is not aware of any new information or data that materially affects the information included in those original announcements, and that all material assumptions and technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed.
3. Refer to relevant Competent Persons statements set out in Section 11.6 of this Scheme Booklet.
4. All resources prepared in accordance with JORC 2012, except Theseus which is in accordance with JORC 2004. Information contained in this release in connection with the Theseus Project was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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5.4 Directors

The directors of Toro at the date of this Scheme Booklet are:

Name	Position
Richard Homsany	Executive Chairman
Richard Patricio	Non-Executive Director
Michel Marier	Non-Executive Director

Richard Patricio is also a director of IsoEnergy. Consequently the Toro Board has formed an independent board committee, comprising Richard Homsany and Michel Marier for the purposes of the Transaction.

5.5 Historical financial information on Toro

This Section contains information (**Toro Historical Financial Information**) extracted from Toro's consolidated financial statements for the financial years ended 30 June 2024 and 30 June 2025 (which were audited by Moore Australia Audit (WA)) and for the half-year ended 31 December 2025 (which were reviewed by Moore Australia Audit (WA)).

The Toro Historical Financial Information presented in this Scheme Booklet is in an abbreviated form and does not contain all presentation and disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act and should therefore be read in conjunction with the financial statements for Toro for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements.

Toro's audited consolidated financial statements for the financial years ended 30 June 2024 and 30 June 2025, and Toro's reviewed consolidated financial statements for the half-year ended 31 December 2025 are available on Toro's website (www.toroenergy.com.au) and the ASX website (www.asx.com.au). Toro's audited financial statements for the financial years ended 30 June 2024 and 30 June 2025 were audited by Moore Australia Audit (WA). Unqualified audit opinions were issued on these financial statements. Toro's financial statements for the half year ended 31 December 2025 were reviewed by Moore Australia Audit (WA).

Historical consolidated statements of Profit or Loss and Other Comprehensive Income

	31 December 2025	30 June 2025	30 June 2024
Other income	76,181	744,996	490,525
Gain (loss) on shares at fair value through profit or loss	407,465	(211,961)	(1,133,899)
Impairment of non-current assets	-	(3,000,000)	(3,609,484)
Depreciation expense	(187,640)	(65,264)	(67,424)
Depreciation (Right of use assets)	(15,421)	(20,561)	-
Lease interest (Right of use assets)	(4,248)	(6,840)	-
Employee benefits expense	(203,288)	(803,016)	(1,512,873)
Corporate and administration expense	(769,936)	(1,630,920)	(2,240,987)
Exploration and evaluation expenses	(3,467,285)	(4,651,657)	-
Loss before income tax expense	**(4,164,172)**	**(9,645,223)**	**(8,074,142)**
Income tax benefit	-	-	-
Loss for the period	**(4,164,172)**	**(9,645,223)**	**(8,074,142)**

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Other comprehensive loss for the year net of tax	-	-	-
Total comprehensive loss for the year	**(4,164,172)**	**(9,645,223)**	**(8,074,142)**
Loss attributable to owners of the Company	**(4,164,172)**	**(9,645,223)**	**(8,074,142)**
Basic and diluted loss per share from continuing operations (cents per share)	(3.46)	(8.02)	(7.75)

Historical consolidated statements of Financial Position

	31 December 2025	30 June 2025	30 June 2024
CURRENT ASSETS			
Cash and cash equivalents	1,952,576	6,243,961	11,809,406
Trade and other receivables	128,012	91,574	182,816
Other current assets	23,485	59,843	125,919
Financial assets	855,274	447,809	921,420
Total current assets	**2,959,347**	**6,843,187**	**13,039,561**
NON-CURRENT ASSETS			
Property, plant and equipment	238,572	391,515	440,755
Exploration and evaluation assets	15,000,000	15,000,000	18,000,000
Right of use assets	56,543	71,964	-
Other non-current assets	8,000	8,000	5,000
Total non-current assets	**15,303,115**	**15,471,479**	**18,445,755**
Total assets	**18,262,462**	**22,314,666**	**31,485,316**
CURRENT LIABILITIES			
Trade and other payables	682,393	570,079	897,271
Provisions	200,944	188,100	190,879
Lease liabilities	30,430	27,987	-
Total current liabilities	**913,767**	**786,166**	**1,088,150**
NON-CURRENT LIABILITITES			
Provisions	489	336	12
Lease liabilities	32,445	48,231	-
Total non-current liabilities	**32,934**	**48,567**	**12**
Total liabilities	**946,701**	**834,733**	**1,088,162**
Net assets	**17,315,761**	**21,479,933**	**30,397,154**
EQUITY			
Issued capital	348,291,714	348,291,714	348,291,714
Reserves	9,683,685	9,683,685	8,955,683
Accumulated losses	(340,659,638)	(336,495,466)	(326,850,243)
Equity attributable to owners of the Company	**17,315,761**	**21,479,933**	**30,397,154**
Total equity	**17,315,761**	**21,479,933**	**30,397,154**

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Historical consolidated statements of Cash Flows

	31 December 2025	30 June 2025	30 June 2024
Cash flows from operating activities			
Payments to suppliers and employees	(4,323,454)	(6,690,089)	(2,038,571)
Interest received	84,356	471,132	227,316
Compensation proceeds	-	110,000	-
Consulting fees	-	82,500	75,000
Net cash used in operating activities	**(4,239,098)**	**(6,026,457)**	**(1,736,255)**
Cash flows from investing activities			
Purchase of property, plant and equipment	(34,696)	(16,024)	(39,506)
Purchase of equity investments	-	(37,390)	-
Payments for exploration and evaluation assets	-	-	(3,593,077)
Security bond	-	(3,000)	-
Proceeds from sale of equity investments	-	540,573	87,312
Net cash used in investing activities	**(34,696)**	**484,159**	**(3,545,271)**
Cash flows from financing activities			
Proceeds from issue of shares	-	-	17,009,100
Transaction costs of issue of shares	-	-	(1,037,520)
Lease payments including interest	(17,591)	(23,147)	-
Net cash provided by financing activities	**(17,591)**	**(23,147)**	**15,971,580**
Net increase / (decrease) in cash and cash equivalents	**(4,291,385)**	**(5,565,445)**	**10,690,054**
Cash at the beginning of the financial period	6,243,961	11,809,406	1,119,352
Cash at the end of the financial period	**1,952,576**	**6,243,961**	**11,809,406**

5.6 Material changes in Toro's financial position

To the knowledge of the Toro Board, the financial position of Toro has not materially changed since 31 December 2025, the date of Toro's audit reviewed accounts for the half-year ended 31 December 2025, other than as disclosed to the ASX by Toro, or disclosed in this Scheme Booklet.

5.7 Bridging Loan

On 2 April 2026 Toro and IsoEnergy entered into an unsecured loan agreement under which IsoEnergy agreed to provide a $2.0 million Bridging Loan to Toro.

The Bridging Loan (in summary):

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- may by drawn down on no more than three occasions for amounts of no less than $500,000 each. As at the Last Practicable Date, Toro has not drawn down under the Bridging Loan;
- is conditional on delivery by Toro of board resolutions approving the Bridging Loan and any other document reasonably requested by IsoEnergy in connection with validity and enforceability of the Bridging Loan. As at the date of this Scheme Booklet this condition has been satisfied;
- is repayable upon the first to occur of:
    - 30 days of receipt after a written demand by IsoEnergy in the event of:
        - a change of control in Toro (including where Toro has into an agreement, or a transaction is announced which is reasonably likely (as determined by IsoEnergy in its sole and absolute discretion) to result in a change of control of Toro); or
        - termination of the Scheme Implementation Deed due to an Independent Toro Director recommending a Competing Proposal or Toro entering into binding documentation to undertake or implement a Competing Proposal;
    - 4 months after written demand by IsoEnergy if a condition in the Scheme Implementation Deed is not satisfied by the End Date (other than as result of Participating Toro Shareholders not approving the Scheme); or
    - 31 December 2026,

  unless prepaid earlier by Toro in its discretion.
- has an interest rate of 10% up to and including 30 June 2026 and 15% per annum after that; and
- is immediately repayable on demand if there is an event of default, with the events of default being reasonably typical for loans of this nature, including due to termination of the Scheme Implementation Deed by IsoEnergy for Toro breach, or a Toro Material Adverse Change occurring.

5.8 Capital structure

As at the Last Practicable Date, Toro had the following securities on issue:

- 120,281,848 Toro Shares.
- 4,400,000 Toro Unlisted Options, with an exercise price of $1.6675 and an expiry date of 11 January 2027.

  Refer to Section 3.10 for details of the proposed treatment of the Toro Unlisted Options.
- 8,125,000 Toro Performance Rights.

  Refer to Section 3.11 for details of the proposed treatment of the Toro Performance Rights.

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5.9 Substantial holders of Toro Shares

According to documents lodged with ASX up until the Last Practicable Date, the following persons and entities are substantial holders of Toro Shares:

Substantial holder	Toro Shares *(Number)*	Voting power *(%) (as set out in most recent notice)*
Mega Uranium Limited and Mega Redport Pty Ltd(1)	15,226,256	12.66%
XIB Asset Management, XIB Financial Inc., XIB Arbitrage Master Fund, XIB International Master Fund(2)	8,289,266	6.89%

Notes:

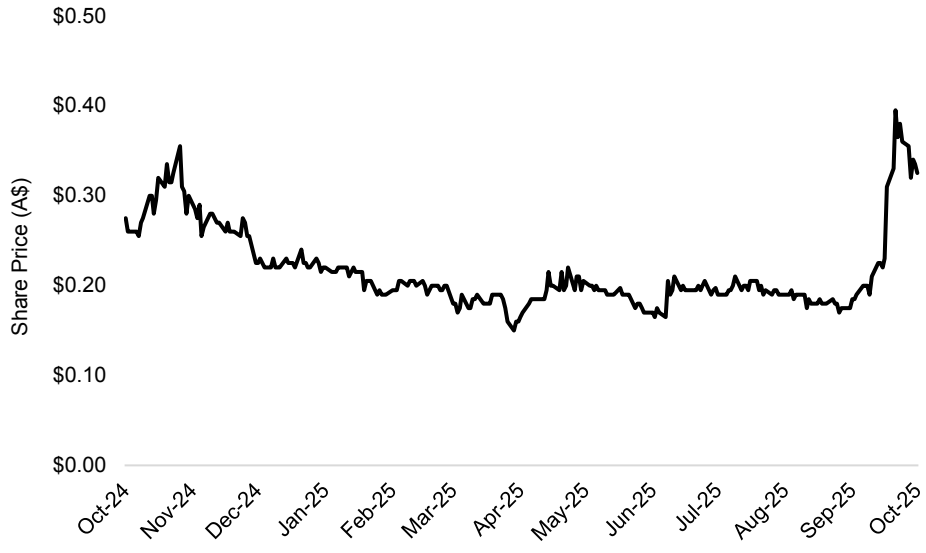
(1) Refer to 'Form 604 - Notice of change of interests of substantial holder' lodged on the ASX Market Announcements Platform on 2 October 2024.

(2) Refer to 'Form 604 – Notice of change of interests of substantial holder' lodged on the ASX Market Announcements Platform on 21 January 2026.

5.10 Recent share price history

The closing price of Toro Shares on ASX on the Last Practicable Date was $0.60.

The chart below shows the closing price of Toro Shares traded for the 12 months up to and including 10 October 2025, being the last trading day prior to announcement of the Transaction on ASX on 13 October 2025.



Source: IRESS

5.11 Toro Directors' intentions for the business

The Corporations Act requires that a statement be provided by Toro's Directors of their intentions regarding Toro's business.

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On the Implementation Date, Toro must procure that each Toro Director and company secretary of Toro and each subsidiary of Toro resigns from their office as a Toro (or subsidiary) Director or company secretary (as applicable) unless otherwise determined by IsoEnergy. The current intentions of Toro's Directors regarding the continuation of the business of Toro, any major changes to the business of Toro, or the future employment of the present employees of Toro if the Scheme is implemented are based on the current intentions of IsoEnergy in relation to these matters, which are set out in Section 7.4.

If the Scheme is not implemented, the current intentions of the Toro Board are to continue to operate in the ordinary course of business.

5.12 Publicly available information

Toro is a listed disclosing entity for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. Specifically, as an ASX listed entity, Toro is subject to the ASX Listing Rules, which require continuous disclosure of any information Toro has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The ASX website lists all of the announcements lodged by Toro with ASX. These documents are available in electronic form at www.asx.com.au.

In addition, Toro is required to lodge certain documents with ASIC. Copies of the documents lodged with ASIC may be obtained using search services provide by ASIC, information in respect of which can be found on the ASIC website at www.asic.gov.au. Please note, ASIC may charge a fee in respect of these services.

Toro's annual and interim reports and ASX announcements are also available free of charge from Toro's website at www.toroenergy.com.au.

A list of announcements made by Toro to ASX from the date of the Scheme Implementation Deed on 13 October 2025 to the Last Practicable Date is included below:

Date	Announcement
13 October 2025	IsoEnergy to Acquire Toro Energy
13 October 2025	Joint Investor Presentation
27 October 2025	Notice of Annual General Meeting/Proxy Form
27 October 2025	Letter to Shareholders regarding AGM
31 October 2025	Quarterly Activities and Cashflow Report September 2025
24 November 2025	Notification of cessation of securities - TOE
25 November 2025	Results of AGM
26 November 2025	Change of Director's Interest Notices x 3
30 December 2025	FIRB Condition Satisfied
15 January 2026	Becoming a substantial holder
21 January 2026	Change in substantial holding
30 January 2026	Quarterly Cashflow and Activities Report December 2025
13 March 2026	Half Year Accounts
2 April 2026	Update on IsoEnergy acquisition of Toro
22 April 2026	ASX grants Toro waiver of ASX Listing Rule 6.23.2

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6. PROFILE OF ISOENERGY

6.1 Introduction

This Section 6 forms part of the IsoEnergy Information and has been prepared by IsoEnergy. The information concerning IsoEnergy and the intentions, views and opinions contained in this Section are the responsibility of IsoEnergy.

Toro and its directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the information in this Section.

The Independent Expert's Report set out in Annexure A to this Scheme Booklet contains further information about IsoEnergy.

6.2 History and background

IsoEnergy is a globally diversified uranium company with near-term production, development and exploration projects in top-tier jurisdictions, anchored by the world's highest grade indicated uranium resource located in Canada's Athabasca Basin and fully-permitted, conventional uranium mines in the U.S. ready for potential restart. The principal business activity of IsoEnergy has been, and continues to be, the acquisition, exploration and evaluation of uranium mineral properties. IsoEnergy has acquired uranium projects in Canada, the United States and Australia.

IsoEnergy was formed by way of an amalgamation completed on 12 October 2016 between a company also called "IsoEnergy Ltd." (**Old IsoEnergy**) and 1089338 B.C. Ltd. (then a wholly owned subsidiary of NexGen Energy Ltd. (**NexGen**)), pursuant to the *Business Corporations Act* (British Columbia) (**BCBCA**). Old IsoEnergy was incorporated on 2 February 2016 under the BCBCA as a wholly-owned subsidiary of NexGen to acquire certain exploration assets of NexGen.

Effective 20 June 2024, the Company filed articles of continuance to continue from the Province of British Columbia into the Province of Ontario and is now governed by the *Business Corporations Act* (Ontario) (**OBCA**).

The IsoEnergy Shares are currently listed and posted for trading on the Toronto Stock Exchange (**TSX**) under the symbol "ISO" and on the New York Stock Exchange American LLC (**NYSE-A**) under the symbol "ISOU". IsoEnergy was previously listed on the TSX Venture Exchange between 19 October 2016 and 8 July 2024.

On 20 March 2025, IsoEnergy completed the consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for every four pre-consolidation common shares and any fractional shares were rounded down to the nearest whole common share (**Share Consolidation**).

IsoEnergy's portfolio includes, among others: (i) the Larocque East project, located in Saskatchewan, Canada (**Larocque East Project**); (ii) the Hawk property, located in Saskatchewan, Canada; (iii) the East Rim project, located in Saskatchewan, Canada; (iv) the Tony M mine, located in Utah, USA (**Tony M Mine**); (v) the Daneros mine, located in Utah (**Daneros Mine**); (vi) the RIM mine, located in Utah, USA (**RIM Mine**); (vii) the Sage plain property located in Utah; (viii) the Coles Hill project located in Virginia; (ix) the Matoush project located in Quebec; (x) the Dieter Lake project located in Quebec; (xi) the Milo Uranium, Copper, Gold, Rare Earth project located in Australia; (xii) the Ben Lomond uranium project located in Australia; (xiii) the Queensland projects, located in Australia; and (xiv) the Yarranna uranium project, located in Australia.

In addition, through a joint venture (**Joint Venture**) with Purepoint Uranium Group Inc. (**Purepoint**), IsoEnergy owns a 50% interest in a portfolio of exploration projects located in Saskatchewan (**JV Properties**).

As of the date hereof, IsoEnergy's material properties are the Larocque East Project and the Tony M Mine, each of which is the subject of a technical report prepared in accordance with NI 43-101. The NI 43-101 technical report in respect of the Larocque East Project is entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada", as amended, dated 4 August 2022,

with an effective date of 8 July 2022 (the **Larocque East Technical Report**), authored by Mr. Mark B. Mathisen, C.P.G. of SLR Consulting (Canada) Ltd. (**SLR**). The NI 43-101 technical report in respect of the Tony M Mine is entitled "Technical Report on the Tony M Mine, Utah, USA, Report for NI 43-101" dated 8 December 2022 with an effective date of 9 September 2022 (**Tony M Technical Report**), authored by Mark B. Mathisen, C.P.G. of SLR. The Larocque East Technical Report and the Tony M Technical Report are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar.

6.3 Overview of IsoEnergy's Mineral Resource Estimates

Project	Location	Country	Category	Tonnes (m)	**U_3O_8** grade (%)	contained **U_3O_8** (m lbs)		**V_2O_5** grade (%)	contained **V_2O_5** (m lbs)
Hurricane[1]	Saskatchewan	Canada	Indicated	0.1	**34.50%**	**48.6**			
			Inferred	0.1	**2.20%**	**2.7**			
Tony M[1]	Utah	USA	Indicated	1.1	**0.28%**	**6.6**			
			Inferred	0.4	**0.27%**	**2.2**			
Sage Plain[2]	Utah	USA	Measured*	0.2	**0.16%**	**0.8**		**1.32%**	**6.3**
			Indicated*	0.0	**0.10%**	**0.0**		**0.8%**	**0.2**
			Inferred*	0.0	**0.13%**	**0.0**		**0.94%**	**0.2**
Daneros[2]	Utah	USA	Indicated*	0.0	**0.36%**	**0.1**			
			Inferred*	0.0	**0.37%**	**0.1**			
Ben Lomond[2]	Queensland	Australia	Indicated*	1.3	**0.27%**	**7.9**			
			Inferred*	0.6	**0.21%**	**2.8**			
Dieter Lake[2]	Quebec	Canada	Inferred*	19.3	**0.06%**	**24.4**			
Milo[2]	Queensland	Australia	Inferred*	88.4	**0.01%**	**14**			
Matoush[2]	Quebec	Canada	Indicated*	0.6	**0.95%**	**12.3**			
			Inferred*	1.7	**0.44%**	**16.4**			
Coles Hill[2]	Virginia	USA	Indicated*	108.5	**0.06%**	**132.9**			
			Inferred*	32.9	**0.04%**	**30.4**			
Total Current M&I - 43-101				1.1		**55.2**			**-**
Total Current Inferred 43-101				0.4		**4.9**			**-**

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Total Historical M&I	110.7		154.0	**6.5**
Total Historical Inferred	**142.9**		**88.1**	**0.2**

*Includes historical resource

Notes

(1) Refer to Section 11.8 for disclaimers concerning IsoEnergy's current mineral resource estimates.

(2) Refer to Section 11.9 for disclaimers concerning IsoEnergy's historical mineral resource estimates.

Cautionary statement: The IsoEnergy Mineral Resource estimates comprise foreign and historical estimates for the purposes of the ASX Listing Rules. These estimates are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. See Section 6.5 for ASX Listing Rule 5.12 disclosures.

6.4 Overview of IsoEnergy's key projects

Certain of IsoEnergy's projects are detailed below:

6.4.1 Larocque East Project

The Larocque East Project, which includes the Hurricane Zone discovered in 2018, is a 100% IsoEnergy owned uranium project located near the eastern margin of the Athabasca Basin of Northern Saskatchewan, Canada.

The Larocque East Project consists of 42 contiguous claims, totaling 28,073 hectares. The Larocque East property covers a 15 km long northeast extension of the Larocque Lake conductor system, a trend of graphitic metasedimentary basement rocks associated with significant uranium mineralisation in several occurrences to the southwest of the property. The Larocque East Project is informally divided into the Main and Western Blocks, with the Main Block generally comprising the claims covering the Larocque Lake Trend and eastern Kernaghan Trend and the Western Block comprising claims covering the Bell Lake Trend and western Kernaghan Trend.

As of the effective date of the Larocque East Technical Report, IsoEnergy and its predecessor companies had completed 74,264 m of drilling in 188 holes over the Larocque East property.

Fifteen drilling campaigns have been carried out by IsoEnergy at the Larocque East Property from 2018 to date. While most drill holes were completed in the vicinity of the Hurricane Zone, significant exploration drilling has also been completed to the east. As of the Last Practicable Date, IsoEnergy has completed 249 holes totalling 106,738 metres.

The table below summarises the current Hurricane mineral resource estimate effective as of 8 July 2022. Mineral resources have been classified in accordance with CIM (2014) Definition Standards and NI 43-101.

Foreign Mineral Resource Estimate for Larocque East Project[(1), (2), (3), (4), (5), (6), (7), (8)]				
Category	**Zone**	**Tonnes (000 t)**	**Metal Grade (% U_3O_8)**	**Contained (Mlbs U_3O_8)**
Indicated	Medium-Grade Domain (5.0% U_3O_8)	25.6	8.4	4.72

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	High-Grade Domain (25.0% U_3O_8)	38.2	52.1	43.89
	Total	**63.8**	**34.5**	**48.61**
Inferred	Low-Grade Domain (0.5% U_3O_8)	50.3	1.5	1.66
	Medium-Grade Domain (5.0% U_3O_8)	4.0	11.2	1.00
	Total	**54.3**	**2.2**	**2.66**

Notes

(1) The mineral resource estimates for the Larocque East Project comprise foreign estimates for the purposes of the ASX Listing Rules. These estimates are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

(2) See Section 6.5 for Listing Rule 5.12 disclosure regarding the Larocque East Project mineral resource estimate.

(3) The Larocque East Project mineral resources are estimated at a uranium cut-off grade of 1.00% U_3O_8.

(4) Tonnes are based on bulk density weighting.

(5) Mineral resources are estimated using a long-term uranium price of US$65/lb U_3O_8.

(6) Minimum grade width of one metre was applied to the resource domain wireframes.

(7) Bulk density was interpolated using values derived from regression curve based on U_3O_8 assay values

(8) Rounding discrepancies may occur.

6.4.2 Tony M Mine

Tony M Mine is a 100% IsoEnergy owned large-scale, fully-developed and permitted underground uranium mine located in the Henry Mountain Basin, five miles north of Ticaboo, Utah. The Tony M Mine consists of one Utah State Mineral Lease and 74 unpatented Federal lode mining claims. The claims and Utah State Mineral Lease comprise one contiguous property. The Utah State Mineral Lease includes 638.54 acres, and the 74 unpatented lode mining claims cover an area of approximately 1,378 acres. The Tony M Mine consists of the underground mining project hosting the Tony M and Southwest deposits, as well as the surface facilities and underground mine workings for the currently inactive mine.

The Tony M Mine was originally permitted and developed by Plateau Resources Ltd. (**Plateau**) in the late 1970s. Most recently, the Tony M Mine was operated by Denison Mines Corp. (**Denison**) from September 2007 to November 2008. The Tony M Mine was closed and placed on care and maintenance in November 2008 and has been on care and maintenance since.

The historical production at the Tony M Mine is set out below.

Tony M Mine – Historical Production				
Operator	**Period of Operation**	**Tons Produced (st)**	**Average Grade (%U_3O_8)**	**Combined Metal (lbs U_3O_8)**
Plateau	Sept. 1979 to April 1984(1)	237,000	0.121	574,500

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Denison	Sept. 2007 to Dec. 2008	94,100	0.165	310,500
Total		**331,100**	**0.134**	**885,000**

Notes

(1) Includes 72,359 st at 0.091% eU_3O_8 (131,647 lb eU_3O_8) from stockpiled material shipped to White Mesa by Denison 2007-2008.

As of the effective date of the Tony M Technical Report, IsoEnergy and its predecessor companies had completed approximately 2,000 rotary holes and 57 core drill holes over the Tony M Mine, of which 947,610 ft of drilling in 1,678 holes were used in the Tony M mineral resource estimate.

The table below summarises the current Tony M mineral resource estimate effective as of 9 September 2022. Mineral resources have been classified in accordance with CIM (2014) Definition Standards and NI 43-101.

Foreign Mineral Resource Estimate for Tony M Mine[(1), (2), (3), (4), (5), (6), (7), (8)]				
Category	**Tonnes (000 tons)**	**Grade (%U_3O_8)**	**Contained U_3O_8 (000 lb eU_3O_8)**	**Recovery (%)**
Indicated	1,075	0.28	6,606	96
Inferred	367	0.27	2,218	96

Notes

(1) The mineral resource estimates for the Tony M Mine comprise foreign estimates for the purposes of the ASX Listing Rules. These estimates are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

(2) See Section 6.5 for Listing Rule 5.12 disclosure regarding the Tony M Mine mineral resource estimate.

(3) Uranium mineral resources are estimated at a cut-off grade of 0.14% U_3O_8.

(4) The cut-off grade is calculated using a metal price of US$65/lb U_3O_8.

(5) No minimum mining width was used in determining mineral resources.

(6) Mineral resources are based on a tonnage factor of 15 ft^3/ton (Bulk density 0.0667 ton/ft^3 or 2.14 t/m^3).

(7) Past production (1979–2008) has been removed from the Mineral Resource estimate.

(8) Rounding discrepancies may occur.

6.4.3 Hawk Project

The Hawk Project is a 100% IsoEnergy owned uranium exploration project located in the Eastern Athabasca Basin in Saskatchewan, Canada. The Hawk Project comprises three claims in two blocks totalling 10,057 hectares and is located 37km west of IsoEnergy's Larocque East Project. The Hawk Project encompasses more than 15 km of prospective conductive strike, with depths to the unconformity interpreted between 600 and 750 m.

Between 2022 and 2024, IsoEnergy conducted approximately 10,000 m of drilling at the Hawk Project, with results elevating the prospectivity of the project. An ANT survey was conducted over 7.3 kilometres of the main north-northeast trending ZTEM conductivity corridor and has defined a large velocity low anomaly that is coincident with both the on-strike projection of the altered brittle fault zone intersected in drill holes HK23-03/05A/08 and the strong conductor picks identified in the ground EM survey conducted in 2023.

Summer 2025 exploration activities, designed to build on 2023 and 2024 programs, included four drill holes totalling 3,591 m, ambient noise tomography (ANT) surveys in the

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northern portion to extend 2023 coverage, and stepwise moving loop (SWML) electromagnetic surveys in the south to refine conductor interpretations based on previous fixed loop (FL) data.

6.4.4 East Rim Project

The East Rim Project is a 100% IsoEnergy owned uranium exploration project located in the Eastern Athabasca Basin in Saskatchewan, Canada. The East Rim Project comprises 15 claims totalling 31,747 hectares.

The East Rim Project is covered by glaciofluvial sands and gravel in the form of eskers, and moraines. Below the overburden, approximately 60% of the property is underlain by Athabasca sandstone which unconformably overlies Paleoproterozoic basement rocks. The remainder of the property lacks sandstone cover and is directly underlain by Wollaston Group rock beneath glacial till (where present).

In 2023, IsoEnergy's exploration activities on the East Rim Project included data inversion of previous airborne surveys which identified several magnetic and density lows (including potential for basement-style uranium mineralisation), VTEM airborne surveying which identified broad conductive zones in the western and south-westerns portions of the property, and ANT surveying which identified an abrupt velocity anomaly within the more southern conductive zone. Ground electromagnetic (EM) surveys and RAMP helicopter-borne radiometric surveys were completed in 2024; and an airborne MobileMT survey was completed in 2025. This work has identified high priority target areas on the project.

6.4.5 Daneros Mine

The Daneros Mine is a 100% IsoEnergy owned, fully-developed and permitted underground mine located in the White Canyon district in San Juan County, Utah and approximately 70 miles west of the White Mesa Mill.

The Daneros Mine operated from 2009 until October 2012 when it was placed on standby. Historical production at the Daneros Mine site is outlined below:

Daneros Mine – Historical Production			
Project	**Tons (kt)**	**Grade (%U_3O_8)**	**Lbs U_3O_8 (klbs)**
Daneros (2010 - 2013)	120	0.26	628
Other Mines[(1)]	73	0.22	314

Notes

(1) 'Other Mines' include the Cove (Lark), Bullseye and Spook former mines..

Five combined conventional rotary and core holes, totalling 2,280 feet, were drilled at the Daneros Mine in early 2023 to further evaluate the presence of strong uranium mineralisation. 2024 exploration activities include an initial 8 line-kms of orientation seismic surveys over the known uranium mineralisation. Results from the geophysical surveys, sedimentological mapping and historic exploration data are expected to be integrated to define new exploration targets for subsequent drill testing.

The table below summarises the historical Daneros mineral resource estimate, which were classified in accordance with CIM (2014) Definition Standards and NI 43-101.

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Foreign and Historical Mineral Resource Estimate for Daneros Mine [(1), (2), (3), (4), (5), (6),(7)]			
Category	**Tonnes (kt)**	**Grade (%U_3O_8)**	**Contained (klbs)**
Indicated	18	0.36	142
Inferred	6	0.37	52

Notes

(1) The Mineral Resource estimates for the Daneros Mine comprise historical estimates for the purposes of the ASX Listing Rules. These estimates are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates would be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

(2) See Section 6.5 for Listing Rule 5.12 disclosure regarding the Daneros Mine Mineral Resource estimate.

(3) Mineral Resources are estimated at a cut-off grade of 0.23% eU_3O_8.

(4) Mineral Resources are estimated using a long-term uranium price of $55 per pound U_3O_8.

(5) A minimum thickness of 1 foot was used

(6) Bulk density is 0.07143 ton/ft3 (14 ft3/ton)

(7) Rounding discrepancies may occur.

This resource is a historical estimate under NI 43-101 and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. As a result, the historical estimate is not being treated as a current mineral resource by IsoEnergy.

6.4.6 Rim Mine

The Rim Mine is a 100% IsoEnergy owned previously operating mine located in located in the Uravan Mineral Belt, 15 miles northeast of Monticello, Utah. The Rim Mine comprises 26 unpatented lode mineral claims, a private lease and a State Mineral Lead totalling approximately 1,100 acres.

The Rim Mine has operated historically on a periodic basis starting in the 1960s. Most recently, mining at the Rim Mine recommenced in 2008 by Denison Mines but was placed on standby in late-2010 as a result on declining uranium prices.

In 2023, the Company completed 15 combined conventional rotary and core holes totalling 11,395 feet of drilling. 2024 exploration activities include an initial 8 line-kms of orientation seismic surveys over the known uranium mineralisation. Results from the geophysical surveys, sedimentological mapping and historic exploration data are expected to be integrated to define new exploration targets for subsequent drill testing.

6.4.7 JV Properties

In December 2024, the Joint Venture was formed between IsoEnergy and Purepoint to facilitate the exploration and development of a portfolio of uranium properties in Canada's Athabasca Basin. The JV Properties consist of three projects contributed by IsoEnergy and Purepoint covering more than 98,000 hectares in the east side of the Athabasca Basin.

Each of IsoEnergy and Purepoint currently holds a 50% interest in the Joint Venture.

The ownership interests of each company under the Joint Venture are subject to standard dilution, with any participation interest that is reduced to 10% or less being automatically exchanged for a 2% NSR royalty on the JV Properties. The remaining party can purchase 1% of the NSR for $2 million.

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6.5 ASX Listing Rule 5.12 disclosures regarding historical and foreign estimates

Listing Rule	Explanation	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates.	**Milo:** Milo Mineral Resource Statement: 22 November 2012 contained in an ASX Announcement by GBM Resources Ltd (ASX:GBZ).
		Ben Lomond: McKay, A. D., 1982, Ben Lomond Deposit: In Situ Uranium Resource Estimate. Confidential Report of the Australian Atomic Energy Commission Uranium Resource Evaluation Unit. Vigar, A & Jones, D. 2005 Technical Report on the Mining Leases Covering the Ben Lomond Uranium – Molybdenum Deposit Queensland, Australia. Prepared for Maple Minerals Corporation as a NI-43-101 Report. Available at https://ww.sedarplus.ca.
		Coles Hill: The Coles Hill Mineral Resources are considered to be historic in nature. The most recent Mineral Resource estimate was prepared by Lyntek, Inc. and BRS Engineering in 2013 (Kyle, John I., P. E. and Douglas Beahm, P.E., P.G., 2013; NI 43-101 Preliminary Economic Assessment Update (REVISED), Coles Hill Uranium Property, Pittsylvania County, Virginia, United States of America, and is based upon assay and geologic data collected by the former owner, Marline Oil Co, who drilled out the project between 1979 and 1981. All assays and geotechnical data used to develop the Mineral Resource estimate for the Coles Hill project was generated from that exploration program.
		Tony M: IsoEnergy's Tony M mine project has a Mineral Resource estimate that is current within the context of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Code for Mineral Reserves and Mineral Resources (CIM Code). While the CIM Code is a foreign estimate, its classification of Mineral Resources is similar in most respects to those of the JORC Code.
		Daneros: The Mineral Resource estimate for the Daneros mine project of IsoEnergy is considered to be historic in nature. Historical exploration data used in IsoEnergy's project evaluation was derived from surface rotary and core holes drilled by Utah Power & Light and White Canyon Uranium (collectively 603 drill holes), and underground long holes (583 holes) drilled by Denison Mines and Energy Fuels. Various

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		Mineral Resource estimates, all of which are historical in nature and not in compliance with the JORC Code in 2009 for White Canyon Uranium and Energy Fuels, Inc. in 2012 and 2018. The data used to prepare those reports was historical exploration drilling data and geologic information from prior mining operations.
		Dieter Lake: The most recent historical, foreign Mineral Resource estimate done for the Dieter Lake project in Northern Quebec is documented in two reports. The first is "2005 Exploration at the Dieter Lake Property, Quebec dated November 3, 2006" by Dahrouge Geological Consulting Ltd. for Strathmore Minerals Corporation which for the first time describes the new resource estimate. This estimate, along with an update on exploration activity from 2007 to 2011, was repeated in "Technical Report on the Dieter Lake Property, Quebec, Canada" dated October 7, 2011", prepared GeoVector Management Inc. for Fission Energy Corp (www.sedarplus.ca). Clinton Davis was an author on both reports. Michael Guo did the 2005 modelling and was a co-author on the 2006 report. Prior to the 2005 estimate, historical resource estimates had been completed in 1981, 1989, and 2004. Davis, C. & Guo, M. (2006). 2005 Exploration at the Dieter Lake Property, Quebec; NI 43-101 Report for Strathmore Minerals Corp, 28 p., with appendices. Davis, C.F, (2011), Fission Energy Corp, Technical Report on the Dieter Lake Property, Quebec, Canada, NI43-101 Report for Fission Energy Corp, 47 p., with appendices (www.sedarplus.ca).
		Sage Plain: Mineral resources for IsoEnergy's Sage Plain project were estimated by an independent contractor to the project's then current owner, Energy Fuels, Inc. and reported in the "Updated Technical Report on Sage Plain Project (including the Calliham Mine)" dated March 18, 2015 and authored by Douglas C. Peters, CPG of Peters Geosciences. The Technical Report follows the format of NI 43-101, but the author did not identify any Mineral Reserve and Mineral Resource code used to classify the mineralisation. Resources were estimated by employing a polygonal method. IsoEnergy considers the Sage Plain resources to be historic in nature.
		Matoush: The most recent historical, foreign Mineral Resource estimate is documented in "Technical Report on the Mineral Resource Update for the Matoush Project, Central Québec, Canada, NI43-101 Report" dated February 15, 2012,

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		prepared by David A. Ross, R. Barry Cook, Normand L. Lecuyer, and Bruce Fielder (Melis Engineering Ltd.) of Roscoe Postle Associates Inc. (“RPA”) for Strateco Resources Inc. This report is available on www.sedarplus.ca. The historical, foreign Mineral Resource estimate was further updated by RPA in December 2012, as disclosed in a press release of Strateco dated December 7, 2012, and in Strateco Resources' Annual Information Form, dated March 21, 2013 (available on www.sedarplus.ca). RPA updated the Mineral Resource estimate for the Matoush project based on drill results available as at November 22, 2012.
		Hurricane: The most recent foreign Mineral Resource estimate is documented in "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" for IsoEnergy Ltd. This report was prepared by Mark B. Mathisen of SLR Consulting (Canada) Ltd. ("SLR"). Two versions, both with an effective date of July 8, 2022, are available at www.sedarplus.ca - one with a signature date of July 12, 2022, and an amended version with a signature date of August 4, 2022. It is explained in the amended report that this Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects and replaces the technical report filed on SEDAR on July 19, 2022, which has been revised to correct the typographical error related to the Indicated U_3O_8 grades in Table 14-11, which summarises the block model sensitivity to cut-off grade. Additional typographical errors have been corrected to align the descriptions of historical drilling in Section 6 with Table 10-1. The recommended work plan has been revised.
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	**Milo:** The Inferred resource was calculated in accordance with JORC 2004.
		Ben Lomond: The Indicated and Inferred resources used JORC terminology of the time (1982).
		Coles Hill: Estimates of Mineral Resources for the Coles Hill project were prepared in accordance with Canadian National Instrument 43-101 and CIM standards that were in effect at the time that the resource estimate was prepared (2013). The estimate predates the current CIM Standards and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines, which became effective in November, 2019. IsoEnergy considers the Coles Hill resources to be historical in nature. The use of "Inferred Mineral Resources" and "Indicated Mineral Resources" follow the requirements of the CIM Code. The definitions of such classifications

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		("Inferred Mineral Resources" and "Indicated Mineral Resources") are similar to those classifications under the JORC Code, and there are no differences in the definitions of "Inferred Mineral Resources" and "Indicated Mineral Resources" between the two Codes.
		Tony M: The "current" Mineral Resource estimate for the Tony M project was prepared in compliance with the CIM Definition Standards for Mineral Resources & Mineral Reserves (2014), CIM Uranium Leading Practice Guidelines (2024) and NI 43-101. The definitions of Mineral Resource classifications for "Indicated Mineral Resources" and "Inferred Mineral Resources" under the CIM Code are similar to the JORC Code definitions of "Inferred Mineral Resources" and "Indicated Mineral Resources".
		Daneros: Mineral resources for the Daneros Mine project were estimated for former project owner Energy Fuels, Inc. by Douglas C. Peters, CPG and this estimate is contained within the "Updated Report On The Daneros Mine Project, San Juan County, Utah, U. S. A." dated March 2, 2018. Although the resource is considered to be historic, the estimate uses resource classifications that are similar to those of the JORC Code.
		Dieter Lake: The Davis and Guo (2006) report and contained Mineral Resource estimate predate the current CIM Standards (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019), and for IsoEnergy the Mineral Resources are a historical estimate under NI 43-101 and a qualified person has not done sufficient work to classify the historical estimate as current Mineral Resources. It is uncertain whether the Inferred resources in the 2006 report would qualify as Inferred resources under JORC standards.
		Sage Plain: Resources estimated and reported in the 2015 Technical Report on the Sage Plain Project are historical in nature do not appear to be consistent with Mineral Resource codes in effect at the time of the report.
		Matoush: The Ross et al (2012) report and contained Mineral Resource estimate, and the historical, foreign Mineral Resource update in the March 21, 2013 Strateco Resources Annual Information Form predate the current CIM Standards (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November

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		2019), and for IsoEnergy the Mineral Resources are a historical estimate under NI 43-101 and a Competent Person has not done sufficient work to classify the historical estimate as current Mineral Resources. It is uncertain whether the Inferred and Indicated resources in the 2012 report would qualify as Inferred resources under JORC (2012) standards.
		Hurricane: The Mathisen (2022) report conforms to NI 43-101 Standards of Disclosure for mineral projects. Foreign mineral resources were classified in accordance with definitions for mineral resources in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014. The definitions of Mineral Resource classifications for "Indicated Mineral Resources" and "Inferred Mineral Resources" under the CIM Code are similar to the JORC Code definitions of "Indicated Mineral Resources" and "Inferred Mineral Resources".
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	**Milo, Ben Lomond, Daneros, Dieter Lake, Sage Plain, Matoush, Coles Hill:** The estimate is considered relevant however not material in the context of global uranium resources held.
		Tony M: The Tony M project Mineral Resources are "current" under the CIM Code and are not "historic" in nature. As such they are relevant and are material to IsoEnergy.
		Hurricane: The Mathisen (2022) foreign Mineral Resource estimate, is considered to be both relevant and material to IsoEnergy.
5.12.4	The reliability of historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.	**Milo:** The estimates would require some additional work to conform to JORC 2012 however the methodologies for preparing the resource estimates have not changed significantly in comparison to previous reporting.
		Ben Lomond: The estimate is indicative of the mineralisation present however substantial re-drilling and assaying, down hole surveys and radiometric logging etc would be required to provide a JORC 2012 resource estimate.
		Coles Hill: Although the Coles Hill resource estimate is considered to be an accurate and relevant representation of the nature of the uranium mineralisation at the project, additional work, as per the recommendations in the technical report, will be required for the resources to be reclassified as

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		"current" under the CIM Code and the CIM Uranium Leading Practice Guidelines (2024). The existing resource estimate was prepared in accordance with the then-prevailing NI 43-101 and CIM standards, although the drill hole data that forms the basis of the resource estimate had not been confirmed at the time the estimate was prepared. While this estimate predates the current CIM Standards (2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019), the methodologies for preparing and evaluating the resource estimates have not changed significantly in comparison to those in effect at the time of the most recent estimate (2013). The historical Mineral Resources are considered to be reliable.
		Tony M: The Tony M resources are relevant and reliable in the context of evaluating the project. The resources are "current" and are not historical in nature.
		Daneros: Resources at the Daneros mine are not "current" and are historic in nature. However, they may be relevant to the evaluation of the project and its exploration potential in the future.
		Dieter Lake: The historical, foreign, Inferred resources presented in both the Davis and Guo (2006) and Davis (2011) reports predate the current CIM Standards (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019), and for IsoEnergy the Inferred resources are a historical estimate under NI 43-101 and a Competent Person has not done sufficient work to classify the historical estimate as current Mineral Resources. Until this work is done, the reliability of the historical Dieter Lake resource estimate is uncertain.
		Sage Plain: The methodology for resource estimation used for the Sage Plain project is consistent with historical work throughout the central Colorado Plateau uranium region. Polygonal estimation methodology, and the classification of resources and/or reserves derived from such studies have served small underground uranium mining adequately for decades. While local miners are familiar with the classifications and methodologies, they are not appropriate or reliable for IsoEnergy.
		Matoush: The Ross et al (2012) report and contained Mineral Resource estimate, and the historical, foreign Mineral Resource update in the March 21, 2013 Strateco Resources

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		Annual Information Form predate the current CIM Standards (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019), and for IsoEnergy the Mineral Resources are a historical estimate under NI 43-101 and a Competent Person has not done sufficient work to classify the historical, foreign estimate as current Mineral Resources. Until this work is done, the reliability of the historical, foreign Mineral Resource estimate is uncertain, and it is uncertain whether the Inferred and Indicated resources in the 2012 report would qualify as Inferred and Indicated resources under JORC (2012) standards.
		Hurricane: The Mathisen (2022) report conforms to NI 43-101 Standards of Disclosure for mineral projects. Foreign Mineral Resources were classified in accordance with definitions for Mineral Resources in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 current CIM Standards (May 2014), and IsoEnergy reports the Mineral Resources as a compliant estimate under NI 43-101.
5.12.5	To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates.	**Milo:** The most recent JORC 2004 Mineral Resource estimate was completed for the Milo Project by Kerrin Allwood F.AusIMM and published as a JORC 2004 Resource in 2012 (Allwood.K , Nov, 2012). The Nov, 2012 historical JORC 2004 Resource estimate was calculated for co-incident TREEYO & P2O5 and a copper equivalent resource comprising Au, Ag, Cu, Mo, Co & U. The Milo JORC 2004 estimate block model was generated from 34 drillholes and 9878 samples with a total core length of 11572m, all of which were competed by GBM Resources Ltd (ASX:GBZ) from 2009 to 2012. Detailed summaries of the GBM Resources Ltd drill programs completed from 2009 to 2012 are covered in Allwood & Norris (Feb, 2012), Allwood & Norris. (August, 2012), and Allwood & Norris (Nov, 2012). The objective of diamond drill programs from 2009 to 2012 was to verify and test the Milo deposit (22 drillholes, 3696 samples) (Allwood & Norris Feb, 2012), identify anomalous intersections in the Milo deposit for follow up drilling Allwood & Norris. (August, 2012), 31 drillholes for 11464m of drilling and complete a further 3 drillholes to complete the Inferred resource for an initial Scoping Study Allwood & Norris (Nov, 2012), 34 drillholes, 11572m, 3503 RC, 8069 DD. 9878m sampled at largely 1m intervals.
		Ben Lomond: In total 73,151 m of drilling was completed with 63,292 available for the quoted estimate (detailed

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below). All holes were radiometrically logged. The data was digitised so that computer analysis including the restitution of logs and the estimation of resources, could be carried out at various cut-off grades.

Chemical analyses of the core gave the required control for the radiometric equivalent-grade calculations, by defining the equilibrium ratio between radiometric grade and the actual grade as determined by analysis. Extensive documentation exists on the calibration of the various spectrometers used during the drilling campaigns and a different calibration factor is used for each. The actual uranium values used are therefore a combination of actual assays and down-hole spectrometer probe readings. Correlation overall is good and discrepancies minor (McKay, 1982).

The parameters used in the selection of the ore intervals were a minimum true thickness of 0.5 metres and maximum included waste (true thickness) of 5 metres. Resource zones were outlined on 25m sections using groups of intersections, isolated intersections were not included. The grades from the composites were area weighted to give the average grade above a threshold of 500 ppm uranium. The area was measured on each 25m section to give the tonnage at a bulk density of 2.603.

The resource categories were chosen based on the Australian JORC code guidelines of the time. The categories were:
• Indicated - extend up to 5 metres from a drill-hole up or down dip, or half the distance to the next drill-hole if less than 5 metres.
• Inferred - extend 5 to 15 metres from a drill-hole up or down dip, or half the distance to the next drill-hole if between 5 and 15 metres.

Drilling 1975-1981

	No. of Holes	Metres
Diamond Core Surface	98	19,459
Underground	30	2,797
Percussion Surface	201	28,915
Underground	77	2,582
Air Trac Surface	230	9,539
SUB-TOTAL:	636	63,292

1982-1984:

	No. of holes	Metres
Diamond core Surface	21	4,895

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		Percussion Surface 43 4,964 GRAND TOTAL: 700 73,151
		Coles Hill: The Coles Hill uranium deposits were discovered by Marline Oil in 1979 and 1980. Marline conducted a large-scale core drilling program to test their previously identified geophysical, radiometric, and geochemical anomalies at the project site, and this work resulted in the initial definition of the Coles Hill North and South uranium deposits. The Marline core drilling program extended into 1981, and the data generated from that drilling program has served as the basis for all subsequent resource estimations. In 1982 Union Carbide Corporation (later known as Umetco) entered into a joint venture with Marline with the objective of preparing a feasibility study that would lead to the development of the Coles Hill uranium deposits and advance the project to a production status. Mineral resource estimates for the project that are considered to be relevant to the project were prepared utilising the radiometric and chemical assays derived from the 1979-1981 drilling program of 263 core holes, as well as 3 core holes drilled at the property in 2008. The fundamental assay and geological data for the project was preserved, and a significant portion of the core was stored in covered facilities. Comparison of historical assay data with "check" assays from sampling programs in 2008 and 2013 generally confirmed the validity of the historical data. The Mineral Resource estimate for the project was estimated by BRS Engineering, a Wyoming-based independent minerals exploration and engineering company that has extensive experience in the evaluation of uranium projects. BRS employed radiometric assay data from 264 drill holes to develop the estimate of Mineral Resources at Coles Hill. Drill hole assay data was compiled in Datamine software at an interval of 0.50 feet within a “mineralised envelope” of 0.02% e U_3O_8 to constrain grade interpolation. A sample composite of 1.0 feet was selected. The kriging methodology employed optimum block sizes and the optimum number of samples to access in the estimate were determined by a number of test runs on strategically placed blocks in high density and low-density areas in each area. The optimum parameters were determined by observing what produced the best regression slope (R) and kriging efficiency, and the lowest spread in 90% confidence limits, but still retaining the smallest block size relating to the

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		probable future smallest mining unit (“SMU”). These three parameters produced good correlations amongst themselves. Three separate searches were affected, namely 1 times the range of the variogram, 1.5 times the range of the variogram and 2 times the range of the variogram. For the North Coles a minimum of 17 samples and a maximum of 25 samples were deemed to be geostatistically appropriate for the first two searches. The 3rd search was set at a minimum of 8 samples and a maximum of 25 samples. For the South Coles a minimum of 10 samples and a maximum of 20 samples for the first two searches and for the 3rd a minimum of 8 samples and a maximum of 20 samples were deemed to be appropriate (Figures 19 and 21). The search was confined to a specific layer due to the vertical variability of the mineralisation and therefore the octant search method was deemed unnecessary. A draft NI 43-101 Preliminary Economic Assessment date (Revised) on the Coles Hill project was prepared for former owner Virginia Energy in 2013 by John Kyle of Lyntek, Inc. and Douglas Beahm, principal Engineer of BRS Engineering, Inc. This study, which is not publicly available, includes data verification information for all of the drill hole information, including assays, as well as summaries of metallurgical testing undertaken by Umetco Minerals, proposed mining methods, metallurgical recovery methods, and proposed project infrastructure. Copies of this report are in IsoEnergy's files. This study of the Coles Hill project included data on mining and mineral processing methodologies in sufficient detail to identify cut-off grade criteria for estimation of Mineral Resources.
		Tony M: The Tony M uranium deposit and several other similar and nearby deposits were discovered in a remote part of southeast Utah in the mid 1970s by Plateau Resources, a subsidiary of a midwestern US electrical utility company. Plateau's discovery was made through wide-spaced exploration drilling in an area of several very small-scale underground mines. The newly discovered deposits were outlined by conventional "open hole" rotary drilling and "spot coring” of potentially economic mineralisation within favourable flat lying sandstones. Plateau commenced with the development of a large-scale room and pillar underground mine in 1978. There was limited uranium production from Tony M prior to its shut-down in 1984, but production was restarted for a short period of time in 2007-2008, before being shut down again due to low commodity prices. From the time of discovery to shut-down of mining operations at Tony M a considerable amount of drill data from surface drilling and underground long-hole drilling was collected, and that data, as well as mine operational data and metallurgical recovery

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		information provided a substantial foundation for a new Mineral Resource estimate that was prepared in 2022 by SLR International Corporation. and these data conform to NI 43-101 Standards of Disclosure for Mineral Projects. The report, entitled “Technical Report on the Tony M Mine, Utah, USA Report for NI 43-101” is dated September 9, 2022, and can be viewed via IsoEnergy’s profile on the SEDAR Plus web site (accessed 8/11/2025). The resource estimate was based upon the results of 1,678 vertical conventional (“open hole”) rotary drill holes, totalling 947,610 feet. One thousand six hundred seventy of the drill holes were completed by former owner of the Tony M mine Plateau Resources and the remainder (eight) were completed by IsoEnergy. The eight IsoEnergy holes were drilled as offsets to holes previously drilled by Plateau in order to confirm the results of the historical drill holes. The holes drilled by IsoEnergy included 2,555 feet of “conventional” open hole rotary drilling and 439 feet of core. All holes were vertical in orientation. Mineral resources at the Tony M project were classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves, dated May 10, 2014, definitions which are incorporated by reference in NI 43-101. SLR estimated the resources using a conventional block modelling approach utilising the inverse squared (ID2) methodology and length-weighted 1.0-foot uncapped composites to estimate the uranium grades (% e U_3O_8) in a three-pass approach. The resource estimate was based upon a US$65 per pound uranium price, and a cut-off grade of 0.14% e U_3O_8. IsoEnergy is in possession of all of the technical data used to prepare the current Mineral Resource estimate.
		Daneros: The Daneros mine project has been the site for numerous exploration and development activities since the early 1950s. Much of the data from those efforts has been lost or is not accessible to IsoEnergy. Recent mine production and exploration undertaken by IsoEnergy has provided data for evaluation of the project and exploration planning but is not complete enough for a new resource estimate or for updated mine planning.
		Dieter Lake: Based on the Davis and Guo (2006) and Davis (2011) reports, the 2006 historical, foreign Mineral Resource estimate, which is repeated in the 2011 report, used both 2005 drill core resampling data and historic data from 96 drill holes. Resource modelling was also updated in 2005 as part of the evaluation of the data collected during the 2005

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		exploration program and compared to the existing historical resource model. This estimate used 200 m radius polygons, a minimum cutoff of 200 ppm over 1 metre, and a density of 2.67g/cm^3.
		Sage Plain: Records of exploration results and uranium production from the Sage Plain project area are generally limited to borehole gamma-ray logs, and drill hole maps of programs carried out periodically, and they have served as the basis for the historical estimates. The historic resource estimates for the Sage Plain project were generally calculated using either a polygonal or circle-tangent modelling method, both of which have been superseded by more applicable geostatistical resource estimation methods. Summaries of historical exploration and mining activities at the Sage Plain project are not available to IsoEnergy. The historical resource estimates do not conform to either the current JORC Code or the CIM Code.
		Matoush: The Ross et al (2012) historical, foreign Mineral Resource estimate in the NI43-101 report dated February 15, 2012 for Strateco Resources utilised drill hole data available as of December 31, 2011 when the Matoush Gemcom database included 515 diamond core holes up to and including hole MT-11-039. Of these, 392 holes representing 175,190 m of drilling are located within the area of resources. The wireframe models representing the mineralised zones are intersected by 150 drill holes. As of December 31, 2011, chemical analyses for all holes had been received. Equivalent U_3O_8 (e U_3O_8) values were not used for this resource estimate, as was done in previous resource estimates. A set of cross-sections and plan views were used to construct three-dimensional wireframe models at a cut-off grade of 0.1% U_3O_8. High-grade values were cut to 9% U_3O_8 prior to compositing. Outlines of the mineralised lenses were interpreted on ten-metre spaced vertical sections. Minimum criteria of 0.1% U_3O_8 over 1.5 m true thickness was used as a guide. Narrow intercepts grading 0.05% to 0.1% U_3O_8 located adjacent to the main mineralised intercept were included. Where necessary, the wireframe intercept was “bulked out” to a minimum of 1.5 m true thickness. Low-grade intercepts were included in the initial wireframe models for zones MT-34 and MT-22. Many of these intercepts were removed by clipping the resource wireframe if below 0.1% U_3O_8. Some intersections grading 0.05% to 0.1% U_3O_8 were included in the grade interpolation to preserve continuity and/or maintain a soft boundary. Variogram parameters were interpreted from two-metre composited values. Sample intervals within the wireframe models range from ten centimetres to five metres,

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		and average 70 cm. Assays within the wireframe models were composited to two-metre lengths starting at the first mineralised wireframe boundary from the collar and resetting at each new lens wireframe boundary. Several shorter composites occur at the bottom of the mineralised zone, immediately above where the drill hole exits the wireframe. Partial composites less than 60 cm long were removed from the dataset. Non-assayed intervals were treated as zero grade. Block U_3O_8 grades within the wireframe models were estimated by ordinary kriging. For density, RPA reviewed results of 945 bulk density measurements made by Strateco technicians using the water immersion method. RPA concluded that smaller samples may have poor accuracy and precision, and therefore elected to use only samples weighing greater than 450 g to calculate the average density of mineralisation at 2.6 t/m3. This factor was then used to convert resource volumes to a tonnage. RPA manually classified the Mineral Resources based on drill hole spacing, geology, lens thickness, continuity, and variogram ranges. Most areas of Indicated are supported by 30 m to 40 m drill hole spacing, with some exceptions in areas of thicker and more continuous mineralisation where drill hole spacing up to 50 m was included. The drill hole spacing in the AM-15 zone is generally less than 20 m. The MT-34 (Main lens), South lens, and most of the North Lens were classified as Indicated. Although there are some areas of closely spaced drilling in the upper MT-34 (part of AM-15 zone) and South lenses, no blocks were classified as measured because grade and geometrical continuity has not been established to the confidence level required for the measured category. Several shorter composites occur at the bottom of the mineralised zone, immediately above where the drill hole exits the wireframe. Partial composites less than 60 cm long were removed from the dataset. Non-assayed intervals were treated as zero grade. Block U_3O_8 grades within the wireframe models were estimated by ordinary kriging. For density, RPA reviewed results of 945 bulk density measurements made by Strateco technicians using the water immersion method. RPA concluded that smaller samples may have poor accuracy and precision and therefore elected to use only samples weighing greater than 450 g to calculate the average density of mineralisation at 2.6 t/m3. This factor was then used to convert resource volumes to a tonnage. RPA manually classified the Mineral Resources based on drill hole spacing, geology, lens thickness, continuity, and variogram ranges. Most areas of Indicated are supported by 30 m to 40 m drill hole spacing, with some exceptions in areas of thicker and more continuous mineralisation where drill hole spacing up to 50 m was included. The drill hole spacing in the AM-15

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		zone is generally less than 20 m. The MT-34 (Main lens), South lens, and most of the North Lens were classified as Indicated. Although there are some areas of closely spaced drilling in the upper MT-34 (part of AM-15 zone) and South lenses, no blocks were classified as measured because grade and geometrical continuity has not been established to the confidence level required for the measured category. In 2012, Strateco Resources carried out an additional 15,000-metres drilling, including some 11,000 metres of definition drilling aimed at outlining the Indicated resource within the boundaries of the new Inferred resource zones. On December 7, 2012, the Strateco Resources announced the results of the latest Matoush project historical, foreign Mineral Resource update by RPA, which showed that the Indicated Mineral Resource had increased since the previous resource estimate, dated February 15, 2012. The update was based on drill results available as of November 22, 2012 and was also published in their March 21, 2013 Annual Information Form which is available on www.sedarplus.ca
		Hurricane: The cut-off date of the Mineral Resource database is March 22, 2022, which represents the date in which all assays were received from IsoEnergy's Winter 2022 drill program. The Hurricane resource database, dated March 22, 2022, includes drill hole collar locations (including dip and azimuth), assay, alteration, geochemical, and lithology data from 106 drill holes totalling 37,875.3 m of drilling completed from 1983 through spring of 2022. A total of 785 samples of the 1,504 in the database were contained within the mineralised uranium wireframes. The wireframe models representing the Hurricane low-grade (LG), medium-grade (MG) and high-Grade (HG) mineralised zones are intersected by 48 of 106 drill holes. Geological interpretations supporting the estimate were generated by SLR and reviewed by IsoEnergy personnel. Wireframe models of mineralised zones were used to constrain the block model grade interpolation process. The models represent grade envelopes using the geological interpretation described above as guidance. The wireframes consisted of a LG domain using a nominal COG of 0.05% U_3O_8 and a minimum core length of one metre. SLR considers the selection of 0.05% $U_3O_8$to be appropriate for construction of mineralised wireframe outlines, as this value reflects the lowest COG that is expected to be applied for reporting of the Mineral Resources in an underground operating scenario and is consistent with other known deposits in the Athabasca Basin. Sample intervals with assay results less than the nominated COG were included within the mineralised wireframes if the core length was less

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		than two metres or allowed for modelling of grade continuity. Wireframes of the MG and HG domains were created using a grade intercept limit equal to or greater than one metre with a minimum grade of 5% U_3O_8 and 25% U_3O_8, respectively, although lower grades were incorporated in places to maintain continuity and to meet a minimum thickness of one metre. Uranium outliers were capped at 5% U_3O_8 and 20% U_3O_8 within the LG and MG domains, resulting in a total of 10 capped assay values. No capping was applied to the HG domain. SLR's QP chose to limit the influence of the higher grade composites by employing spatial restriction in the High Grade domain. SLR used the Leapfrog restrictive search tool "clamp" that reduces the high value to a threshold value once the maximum distance is reached rather than discarding the high grade composite completely. The maximum distance of influence was set to 15 m x 15 m x 1.5 m with a grade x density threshold value of 250 (approximately equivalent to 55% U_3O_8) in both estimation passes. Composites were created from the capped, raw assay values using the downhole compositing function of Seequent Leapfrog Geo modelling software package. The composite lengths used during interpolation were chosen considering the predominant sampling length, the minimum mining width, style of mineralisation, and continuity of grade, and ranged from 0.5 m to 3.0 m within the wireframe models, with 97.2% of the samples taken at 0.5 m intervals. Given this distribution, and considering the width of the mineralisation, the SLR QP chose to composite to one metre lengths. Assays within the wireframe domains were composited starting at the first mineralised wireframe boundary from the collar and resetting at each new wireframe boundary. Assays were capped prior to compositing. A small number of unsampled and missing sample intervals were ignored. Residual composites were maintained in the dataset. SLR generated downhole, omni-directional, and directional variograms using the one metre U_3O_8 composite values located within the LG and MG mineralised domains. The MG domain variogram was calculated using composites located within MG and HG wireframes to allow for more pairs in the analysis. The variograms were used to support search ellipsoid anisotropy, linear trends observed in the data, and Mineral Resource classification decisions. The downhole variograms suggests a relative nugget effect of approximately 10%. Long range directional variograms were focused in the primary plane of mineralisation, which commonly strikes northeast and horizontally across the strike direction. Most ranges were interpreted to be 27 m to 35 m. The uranium

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		grade was used to estimate the density of each sample with the polynomial formula. Densities were then interpolated into the block model to convert mineralised volumes to tonnage and were also used to weight the uranium grades interpolated into each block. All modelling work was carried out using Leapfrog Edge version 2021.2.4 software. The Hurricane block model has 5 m x 2 m x 1 m whole blocks. A regularised whole block approach was used whereby the block was assigned to the domain where its centroid was located. The variables Grade, Density, and Grade x Density were interpolated for U_3O_8 using the inverse distance cubed (ID3) methodology. Estimation of grades was controlled by mineralised wireframe zones. In order to reproduce the direction of the thin, folded, and faulted domains, SLR employed a variable orientation tool in Leapfrog Edge. The tool allows the search to be locally adjusted to the orientation of the mineralisation, which results in improved local grade estimates. SLR used the hanging wall and footwall of each domain to guide the variable direction search. Hard boundaries were used to limit the use of composites between different mineralisation domains for U_3O_8 interpolation. SLR validated the block model using the following methods: • Swath plots of composite grades versus ID3, ordinary kriging (OK), and nearest neighbour (NN) grades in the X, Y, and Z. • Volumetric comparison of blocks versus wireframes. • Visual Inspection of block versus composite grades on plan, vertical, and long section. • Statistical comparison of block grades with assay and composite grades. SLR found grade continuity to be reasonable and confirmed that the block grades were reasonably consistent with local drill hole composite grades. A review of other uranium development projects and operating mines in the Athabasca Basin was undertaken to ascertain certain operating parameters as they relate to the estimate of a cut-off grade (COG). The following assumptions were used in the development of the COG for Hurricane: • Hurricane would be developed using remote mining extraction methods similar to other development projects or operating mines in the Athabasca Basin. • Metallurgical recovery is assumed to be similar to other past and present uranium mines in the Athabasca Basin.

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		• The long-term U_3O_8 price is assumed to be US$65/lb U_3O_8, and the exchange rate is assumed to be C$/US$ = 0.75. • Provincial revenue royalties are based on guidelines published by the Saskatchewan government. • Operating costs would be representative of a remote mining extraction method. Applying these factors resulted in a COG of 1.00% U_3O_8. Classification of Mineral Resources as defined in Canadian Institute of Mining, Metallurgy and Petroleum definition Standards for Mineral Resources and Mineral Reserves (CIM 2014) were followed for classification of Mineral Resources. The SLR QP has considered the following factors that can affect the uncertainty associated with each classification of Mineral Resources: reliability of sampling data, confidence in interpretation and modelling of geological and estimation domains, and confidence in block grade estimates. The SLR QP offers the following conclusions related to each of these factors: • Reliability of sampling data: o Drilling, sampling, sample preparation, and assay procedures follow industry standards. o Data verification and validation work confirm drill hole sample databases are reliable. o No significant biases were observed in the QA/QC analysis results. • Confidence in interpretation and modelling of geological and estimation domains: o Mineralisation domains are interpreted manually in cross-sections and refined in longitudinal sections by an experienced resource geologist. o There is good agreement between the drill holes and mineralisation wireframe shapes o The mineralisation wireframe shapes are well defined by sample data in areas classified as Indicated. • Confidence in block grade estimates: o Indicated block grades correlate well, spatially and statistically, with composite data, both locally and globally. Blocks were classified as Indicated or Inferred based on drill hole spacing, confidence in the geological interpretation, and apparent continuity of mineralisation. All the blocks within the HG domains and blocks within the MG domain with apparent grade continuity from two or more holes were classified as Indicated. For the LG grade domain, blocks that did not meet the criteria of grade x thickness (GT) greater than or equal to

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		1.0%*m were removed from the Mineral Resource reporting. All remaining blocks within the MG and LG domains were assigned an Inferred category.
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity.	**Milo, Ben Lomond, Coles Hill, Tony M, Daneros, Dieter Lake, Sage Plain, Matoush, Hurricane:** No more recent estimates have been completed or data relevant to the reported mineralisation is available. Additional technical information, derived primarily from exploration drilling, is limited in scope and has no impact upon the Mineral Resource estimates.
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with Listing Rules Appendix 5A (JORC Code).	For all projects, it is noted that IsoEnergy is not required to disclose its Mineral Resources or Ore Reserve estimates in accordance with the JORC Code, as it is a Canadian entity and is not admitted to the official list of ASX. Accordingly, there is no present intention to undertake work for the purposes of reporting IsoEnergy's Mineral Resource estimates in accordance with the JORC Code.
		Milo: The data would require review and preparation of a Table 1. The copper equivalent would require updating in line with JORC 2012.
		Ben Lomond: A substantial re-drilling / drilling campaign would be required with the associated work necessary to report the resource in accordance with JORC (2012).
		Coles Hill, Tony M: It is expected that all future Mineral Reserve and Mineral Resource estimates of IsoEnergy will be prepared in accordance with the then-prevailing Canadian Institute of Mining, Metallurgy and Petroleum Code and NI 43-101. Planning and scheduling of future work that may be required to advance the Mineral Resources from an historical classification to a current Mineral Resource, as defined by the CIM Code, will be done as technical evaluation of the project is progressed. "Offset drilling" of key holes in the Coles Hill North and Coles Hill South uranium deposits will be required to confirm the validity of the historical drill results from the Marline Oil drilling program. Only a limited drilling program would be required to verify the Tony M resources under the JORC Code.
		Daneros: Additional work required to evaluate, confirm, and

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		upgrade the historical Mineral Resources at Daneros would by rotary and core drilling to validate historical drilling information, and infill rotary and core drilling to test potential extensions to known mineralised zones, and underground long hole drilling.
		Dieter Lake: The competent person of the independent geological consulting firm that IsoEnergy engaged in 2025 to update the Dieter Lake historical foreign resource estimate to current NI43-101 and CIM standards recommended that historic drill hole data verification will be required - including a visit to the property to verify drill hole locations and carry out verification sampling. The property visit was done in July 2025. Verification samples were collected but helicopter issues prevented conformation of drill hole collar locations from being completed. The consultant's report is pending. There is no present intention to report the estimate in accordance with the JORC Code (2012) edition, as IsoEnergy is not presently required to comply with this reporting code.
		Sage Plain: Historic resources at the Sage Plain project could be advanced to "current" status under the CIM Code through additional rotary and core drilling programs. Any future Mineral Reserve and Mineral Resource estimates of IsoEnergy Limited will be prepared in accordance with the then-prevailing Canadian Institute of Mining, Metallurgy and Petroleum Code and the context of Canadian National Instrument NI 43- 101.
		Matoush: An evaluation of the work required to verify the historical, foreign mineral resource estimates as Mineral Resources or Ore Reserves in accordance with JORC 92012) code has not been done.
		Hurricane: An evaluation of the work required to verify the foreign mineral resource estimates as Mineral Resources or Ore Reserves in accordance with JORC (2012) code has not been done.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	**Milo:** Further drilling is planned to extend the resource. The entity can fund that work from existing capital. Initial Reverse Circulation drill program of 1,000m being contemplated for Q2 2026.
		Ben Lomond: Not presently planned.
		Coles Hill: Drilling to confirm the historical drill results is yet

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		to be planned but will be funded from existing sources.
		Tony M: Current work at the Tony M project relates to assessment of technical topics that may have a bearing on future development and operation of the Tony M mine. Such a work program has not been scheduled. This work is being funded through IsoEnergy's current budget.
		Daneros: A confirmation drilling program at the Daneros project has not yet been scheduled. Future work at the Daneros project would be funded by IsoEnergy's existing resources.
		Dieter Lake: IsoEnergy has engaged an independent geological consulting firm to update the historical Mineral Resource estimate to current NI43-101 and CIM standards. It is anticipated their report will be received by December 31, 2025 but until their evaluation of historical drill hole data is complete it is uncertain whether the Mineral Resource estimate will be received in 2025.
		Sage Plain: Exploration and confirmation drilling for the Sage Plain project has not yet been scheduled. Future activities at the Sage Plain project will be funded through IsoEnergy's existing resources.
		Matoush: There is no present intention to report the estimate in accordance with the JORC Code (2012) edition, as IsoEnergy is not presently required to comply with this reporting code.
		Hurricane: There is no present intention to report the estimate in accordance with the JORC Code (2012) edition, as IsoEnergy is not presently required to comply with this reporting code.
5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: • the estimates are historical estimates or foreign estimates and are not	A proximate cautionary statement has also been included within the main body of the relevant sections as required.

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	reported in accordance with the JORC Code; • a competent person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and • it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.	
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	The information in this section provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the IsoEnergy projects and has been reviewed by the competent person or persons named below. **Milo, Ben Lomond:** Peter James Mullens is a consultant to IsoEnergy and a fellow of the Australasian Institute of Mining and Metallurgy. Mr Mullens consents to the inclusion in this Scheme Booklet of the matters based on that information in the form and context in which it appears. **Daneros, Sage Plain, Coles Hill, Tony M:** Dean T. Wilton. Dean T Wilton is a consultant to IsoEnergy, a member of the Australian Institute of Professional Geoscientists and a Certified Professional Geologist as designated by the American Institute of Professional Geologists. Mr Wilton consents to the inclusion in this Scheme Booklet of the matters based on that information in the form and context in which it appears.

		Dieter Lake, Matoush, Hurricane: Daniel Brisbin. Daniel Brisbin is an employee of IsoEnergy and a member of Association of Professional Engineers and Geoscientists of Saskatchewan. Mr Brisbin consents to the inclusion in this Scheme Booklet of the matters based on that information in the form and context in which it appears.

6.6 IsoEnergy Group corporate structure

As at the Last Practicable Date, IsoEnergy had the following subsidiaries:

Name	Country of incorporation	Percentage owned
Consolidated Uranium Inc.	Ontario, Canada	100%
2596190 Alberta Ltd.	Alberta, Canada	100%
12942534 Canada Ltd.	Canada	100%
Virginia Energy Resources Inc.	Ontario, Canada	100%
Virginia Uranium Inc.	Virginia, United States	100%
Southside Cattle Company, LLC	Virginia, United States	100%
CUR USA Blocker, Inc.	Delaware, United States	100%
CUR USA Holding, LLC	Delaware, United States	100%
CUR Sage Plain Uranium, LLC	Utah, United States	100%
CUR Henry Mountains Uranium, LLC	Utah, United States	100%
White Canyon Uranium, LLC	Utah, United States	100%
Iso Australia Holdings Pty Ltd	Australia	100%
Iso Australia Operations Pty Ltd	Australia	100%
NxGold Australia Pty Ltd	Australia	100%
Roe Gold Pty Ltd	Australia	100%
New Standard Resources Pty Ltd	Australia	100%
ICU Australia Pty Ltd	Australia	100%
Management X Pty Ltd	Australia	100%
CUR Australia Pty Ltd	Australia	100%

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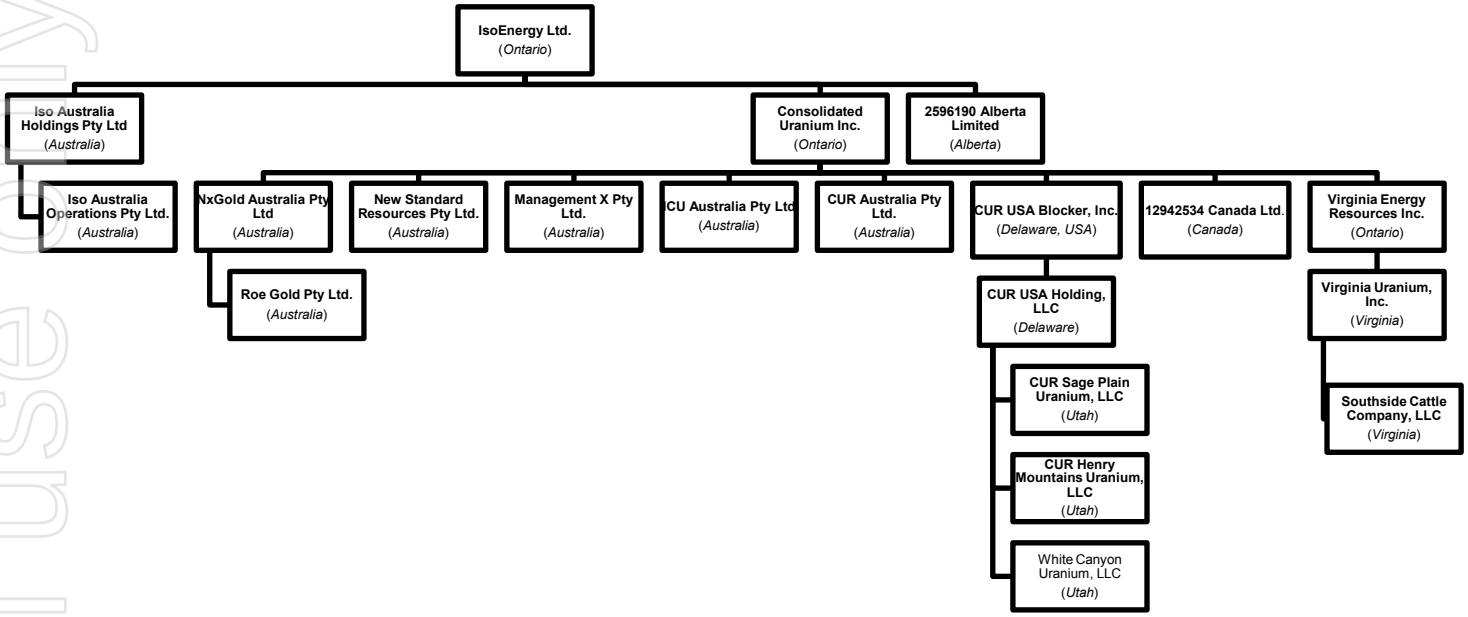
The corporate structure of the IsoEnergy Group is as follows:



6.7 IsoEnergy Directors and senior management of IsoEnergy

6.7.1 IsoEnergy Directors

As at the Last Practicable Date, the IsoEnergy Board comprised the following members:

Name	Biography
Richard Patricio *Chairman*	Mr Patricio is the President and Chief Executive Officer of Mega Uranium Ltd., having previously been its Executive Vice President from 2005 to 2015. Until April 2016, Mr Patricio was also the Chief Executive Officer of Pinetree Capital Ltd ("**Pinetree**"), a natural resource focused investment fund, a TSX-listed investment company specialising in early-stage resource investments. Mr Patricio joined Pinetree Capital in November 2005 as Vice President, Corporate and Legal Affairs. Prior to that, Mr. Patricio practiced law at a top-tier Toronto-based law firm before moving in-house with a TSX-listed issuer. Mr Patricio has built a number of mining companies with global operations and holds (and has held) senior officer and director positions in several companies listed on stock exchanges in Toronto, Australia, London and New York. He currently serves as President and CEO of Generic Gold Corp. and on the board of directors of NexGen, Toro Energy Limited, Borealis Mining Company Limited and IsoEnergy, all in his capacity as CEO of Mega Uranium. Mr Patricio received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.
Leigh Curyer	Mr Curyer has more than 20 years' experience in the resources and corporate sector. Mr Curyer founded NexGen in 2011

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Name	Biography
Vice Chairman	and currently serves as its President and Chief Executive Officer. From 2008 to 2011, Mr Curyer was Head of Corporate Development for Accord Nuclear Resources Management, assessing uranium projects worldwide for First Reserve Corporation, a global energy-focused private equity and infrastructure investment firm. Mr Curyer was the Chief Financial Officer and head of corporate development of Southern Cross Resources Inc. (now Uranium One Inc.) from 2002 to 2006. Mr Curyer's uranium project assessment experience has been focused on assets located in Canada, Australia, USA, Africa, Central Asia and Europe, including operating mines, advanced development projects and exploration prospects. Mr Curyer has a Bachelor of Arts in Accountancy from the University of South Australia and is a member of Chartered Accountants Australia and New Zealand.
Philip Williams *CEO and Director*	Mr. Williams brings over two decades of experience spanning mining operations, corporate development, equity research, fund management and investment banking, with a significant focus on the uranium sector throughout his career. Prior to IsoEnergy, Mr. Williams served as CEO and Chair of the Board of Consolidated Uranium Inc. ("**CUR**") from March 2020 until the completion of its merger with IsoEnergy in December 2023 (the "**Arrangement**"). In 2017, Mr. Williams co-founded Uranium Royalty Corp.("**URC**"), where he served as President, CEO and a director until late 2019. Earlier in his career, Mr. Williams was a Managing Director at Dundee Capital Markets where he completed equity financings and advised on merger and acquisition transactions with a focus on uranium. He previously served as Vice President, Business Development at Pinetree where he was responsible for the fund's uranium investments and served on the boards of several investee companies. Mr. Williams began his career in the uranium sector as a research analyst at Westwind Partners, where he launched coverage on the sector in 2007. He currently serves on the board of directors of Atha Energy and Mogotes Metals Inc. Mr Williams holds a bachelor's degree in commerce.
Chris McFadden *Director*	Mr McFadden is a lawyer with more than 25 years of experience in exploration and mining. Previously, Mr McFadden was a director of Engenco Limited and before that, Mr McFadden was the Managing Director of Resolution Minerals Ltd., and before that the President and Chief Executive Officer of NxGold Ltd. and, before that the Manager, Business Development at Newcrest Mining Limited and before that he was the Head of Commercial, Strategy and Corporate Development for Tigers Realm Coal Limited, which is listed on the Australian Stock Exchange. Additionally, Mr McFadden was General Manager, Business Development of Tigers Realm Minerals Pty Ltd. Prior to commencing with the Tigers Realm Group in 2010, Mr McFadden was a Commercial General Manager with Rio Tinto's exploration division with responsibility for gaining entry into new projects through negotiation with government or joint venture partners, or

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Name	Biography
	through acquisition. Mr McFadden currently serves as Chair of the board of directors of NexGen. Mr McFadden has extensive international experience in managing large and complex transactions and has a broad knowledge of all aspects of project evaluation and negotiation in challenging and varied environments. Mr McFadden holds a combined law/commerce degree from Melbourne University and an MBA from Monash University.
Peter Netupsky *Director*	Mr Netupsky has 20 years of experience in accounting, finance, strategy, capital markets and banking. He currently serves as the Vice President of Corporate Development for Agnico Eagle Mines Limited ("**Angnico Eagle**"). Prior to joining Agnico Eagle, Mr Netupsky held progressively senior roles in investment banking with TD Securities focused on M&A and financings in the global resources sector. Mr. Netupsky began his professional career as a staff accountant with Ernst & Young. Mr Netupsky is a Chartered Professional Accountant (CPA, CA) and CFA® Charterholder and has obtained the ICD.D designation from the Institute of Corporate Directors. Mr Netupsky was commissioned as an officer in the Canadian Armed Forces (Reserve). Mr Netupsky holds a Bachelor of Commerce (Honours) degree (Queen's University). Mr Netupsky previously served as an independent director of UEX Corporation prior to its acquisition.
Mark Raguz *Director*	Mr Raguz has more than 15 years of experience in the investment banking, capital markets and corporate sectors. Mr Raguz currently acts as Vice President, Corporate Development at Altius Minerals Corporation ("**Altius**"), a TSX listed diversified mining royalty company. Prior to joining Altius, Mr Raguz acted as Vice President, Investment Banking at several leading full-service boutique investment dealers focused on M&A and financings primarily in the uranium, base and battery metals and bulk materials subsectors of the global mining industry. Prior to that, Mr Raguz was a buy-side analyst at a natural resource focused venture capital fund. Mr Raguz has served as a director of various TSXV, TSX and NYSE American listed companies, including CUR, prior to the Arrangement, where he was Chair of the Compensation Committee. Mr Raguz holds a Bachelor of Applied Science (BASc) in Mineral Engineering from the University of Toronto and obtained an ICD.D designation from the Institute of Corporate Directors in 2023.

6.7.2 Senior management

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Name	Biography
Graham du Preez *Chief Financial Officer*	Mr du Preez has more than a decade of experience as Chief Financial Officer with several public mining companies in a variety of commodities and at various stages along the mining cycle. Most recently, Mr du Preez served as Chief Financial Officer at Harte Gold Corp. Prior to that, Mr du Preez spent several years working in the uranium industry, with Uranium One, Inc., including as Chief Financial Officer. Mr du Preez has gained significant experience contributing to a wide range of functional areas. This has included closing various financings, identifying, and participating in mergers and acquisitions, interacting with regulators, investors, and analysts, undertaking strategic planning, managing public filings, developing, and managing operating budgets, and overseeing large finance teams with broad responsibilities including accounting, payroll, tax, treasury, insurance, and external reporting.
Marty Tunney *Chief Operating Officer*	Mr Tunney brings a wealth of mining experience having been in the industry for over 20 years. As a professional mining engineer, Mr Tunney has worked for several majors including Inco Limited and Newmont Corporation, and in senior management roles with NewCastle Gold Ltd. (formerly Castle Mountain Mining Company Ltd.) and Solstice Gold Corp. Mr Tunney worked across multiple provinces and territories in Canada, as well as the Southwestern United States where he successfully permitted projects for exploration and development and was instrumental in moving projects into production. Mr Tunney also spent several years in capital markets with both an international investment bank and a Canadian bank owned dealer in their global mining team working on transactions of all types and sizes. Mr Tunney joined CUR in December 2021, where he acted as President and Chief Operating Officer until completion of the Arrangement. Mr. Tunney holds both a B.A. from Bishop's University and a B.A.Sc. (Mining Engineering) from the University of Toronto. Mr Tunney also serves on the board of directors of Premier American Uranium and Green Shift Commodities Ltd.
Dr Dan Brisbin *Vice President, Exploration*	Dr Brisbin is an economic geologist with 45 years of experience who specialises in project and target generation, project execution, and in leading and developing exploration teams. Dr Brisbin's experience includes project to management level roles with Falconbridge Limited, Cameco Corporation ("**Cameco**"), Alamos Gold Inc., and IsoEnergy and spans exploration, mine and research geology in uranium, gold, base metal, and platinum group element exploration in both mature mining camps and remote greenfield settings. He has worked extensively in world class deposits and districts including the Timmins gold camp, Athabasca Basin uranium district and the Kidd Creek volcanogenic massive sulphide copper-zinc deposit. Dr Brisbin obtained his Honours B.Sc. in Geological Sciences, M.Sc. in Mineral Exploration and Ph.D. in Geological Sciences from Queen's University. He is a registered Professional Geoscientist in Saskatchewan, Manitoba and Ontario; a Fellow of the Society of Economic Geologists and the Geological

Name	Biography
	Association of Canada, and a Member of the Prospectors and Developers Association of Canada.
Jason Atkinson *Vice President, Corporate Development*	Mr Atkinson is a seasoned finance professional with over a decade of experience, specialising in investment banking and corporate development within the metals and mining sector. Most recently he was the Vice President of Corporate Development for Latitude Uranium Inc. which was acquired by Atha Energy Corp. in 2024 and the Director of Corporate Development of CUR until completion of the Arrangement. Previously, he was the Vice President of Corporate development of Mindset Pharma Inc. which was acquired by Otsuka Pharmaceutical Co., Ltd. in 2023 and Vice President of Corporate development of URC. Mr. Atkinson holds an M.B.A. from the Degroote School of Business and is a CFA Charterholder.
Misty Urbatsch *Vice President, Strategy & Commercial*	Ms Urbatsch has nearly two decades of experience in the mining industry, with expertise spanning exploration, corporate development and uranium markets. She began her career with Cameco Australia Pty Ltd., contributing to uranium exploration programs in Australia. She subsequently joined Cameco, where she was employed from 2012 to 2023. From 2012 to 2020, she held technical roles in uranium exploration in Canada. From 2020 to 2023, she was part of Cameco's marketing group, contributing to uranium market intelligence, trading activities and uranium sales. Following her tenure at Cameco, Ms. Urbatsch served as Vice President, Corporate Development at CanAlaska Uranium Ltd., where she led the spin-out of Core Nickel Corporation ("**Core Nickel**"). She subsequently served as Chief Executive Officer of Core Nickel following its public listing

6.8 Interests of IsoEnergy Directors in IsoEnergy securities

The following table sets out the security holdings of each IsoEnergy Director as at the Last Practicable Date. The number of securities beneficially owned, or controlled or directed, directly or indirectly, by the IsoEnergy Director named below are in each instance based upon information provided by the person concerned:

Director	IsoEnergy Shares	IsoEnergy Options	IsoEnergy Restricted Share Units
Richard Patricio[(1)]	113,987	541,805	Nil
Leigh Curyer	49,625	529,562	Nil
Philip Williams	212,201	649,458	41,667
Christopher McFadden	62,250	351,250	Nil
Peter Netupsky	11,250	250,000	Nil
Mark Raguz	39,924	201,907	Nil

Note 1: In addition to these 113,987 IsoEnergy Shares, 1,033,735 IsoEnergy Shares are held by Mega Uranium Ltd., of which Mr Patricio is the President and Chief Executive Officer.

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6.9 Historical financial information

6.9.1 Basis of preparation

The historical financial information in this Section 6.9 relates to IsoEnergy on a stand-alone basis and, accordingly, does not reflect any impact of the Scheme. The selected historical information in this Section 6.9 has been extracted from IsoEnergy's audited consolidated financial statements for the years ended 31 December 2025, 31 December 2024 and 31 December 2023.

The audited consolidated financial statements for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 were prepared using International Financial Reporting Standards applicable to a going concern, which assumes that IsoEnergy will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of IsoEnergy to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

All monetary amounts expressed in the historical financial information in this Section 6.9 are referenced as in CAD$, unless otherwise noted.

The full financial accounts for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 (inclusive of all notes) of IsoEnergy have been published in IsoEnergy's audited consolidated financial statements for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, audited in accordance with Canadian generally accepted auditing standards.

The historical financial information detailed in this Section 6.9 is intended to provide an overview of IsoEnergy's historical financial performance, position and cash flows, and is not intended to provide the level of detail or understanding which are available on IsoEnergy's profile on SEDAR+ at https://www.sedarplus.ca and on EDGAR at www.sec.gov/edgar. The disclosure referenced herein is qualified in its entirety by reference to such financial statements. All note references contained in this Section 6.9 are to the notes to such financial statements. Readers are cautioned to read the financial statements of IsoEnergy in their entirety.

6.9.2 Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table presents IsoEnergy's historical annual consolidated statement of loss and comprehensive loss for the years ended 31 December 2025, 31 December 2024 and 31 December 2023.

	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023
General and administrative costs			
Share-based compensation	$6,348,916	$5,285,145	$6,378,269
Administrative salaries, contractor and director fees	4,436,658	5,120,027	1,621,394
Investor relations	1,640,925	897,110	540,230
Office and administrative	1,091,234	803,472	236,766
Professional and consultant fees	3,948,374	4,436,654	743,594
Travel	646,405	565,145	153,799
Public company costs	1,312,607	559,212	311,627

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	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023
Total general and administrative costs	**$(19,425,119)**	**$(17,666,765)**	**$(9,985,679)**
Interest income	1,792,730	2,391,377	747,763
Interest expense	(144,301)	(128,498)	(5,984)
Interest on convertible debentures	(796,637)	(1,246,850)	(1,228,251)
Fair value gain (loss) on convertible debentures	709,657	7,103,656	(9,768,831)
Gain on disposal of assets	13,439,425	5,300,611	-
Disposals and impairment of assets	(935,814)	(39,958,977)	(251,028)
Foreign exchange loss	(77,575)	(75,588)	(35,699)
Other loss	(167,938)	-	-
Other income	709,920	141,502	4,882
Loss from operations	**$(4,895,652)**	**$(44,139,532)**	**$(20,522,827)**
Deferred income tax recovery	3,769,253	2,132,799	1,852,143
Loss from continuing operations	**$(1,126,399)**	**$(42,006,733)**	**$(18,670,684)**
Loss from discontinued operations, net of tax	-	(128,358)	(17,856)
Loss	**$(1,126,399)**	**$(42,135,091)**	**$(18,688,540)**
Other comprehensive (loss) income	$(3,636,362)	$10,172,038	$(2,618,031)
Total comprehensive loss	**$(4,762,761)**	**$(31,963,053)**	**$(21,306,571)**
Loss per common share – continuing operations[1]			
Basic	$(0.02)	$(0.94)	$(0.64)
Diluted	$(0.04)	$(1.02)	$(0.64)

Note 1: The loss per share amounts have been retroactively restated for the years ended 31 December 2024 and 31 December 2023 for the Share Consolidation effected by IsoEnergy.

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6.9.3 Consolidated Statement of Financial Position

The following table presents IsoEnergy's historical annual consolidated statement of financial position as at 31 December 2025, 31 December 2024 and 31 December 2023.

	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023 Restated[1]
ASSETS			
Current			
Cash and cash equivalents	$62,906,168	$21,294,663	$37,033,250
Accounts receivable	546,794	500,249	814,022
Prepaid expenses	2,112,419	489,921	378,247
Loan receivable	-	6,120,503	-
Marketable securities	53,451,555	31,181,067	17,035,690
	$119,016,936	**$59,586,403**	**$55,261,209**
Non-current			
Property and equipment	15,813,164	16,232,302	14,638,628
Exploration and evaluation assets	279,091,819	262,291,098	274,756,338
Environmental bonds	3,036,362	2,725,220	2,542,047
TOTAL ASSETS	**$416,958,281**	**$340,835,023**	**$347,198,222**
LIABILITIES			
Current			
Accounts payable and accrued liabilities	$2,109,193	$3,348,296	$2,735,351
Convertible debentures	5,430,859	30,279,306	37,448,241
Contingent liability	-	-	771,848
Current portion of lease liabilities	164,125	121,165	109,680
Flow-through share premium liabilities	4,695,312	1,355,210	-
	$12,399,489	**$35,103,977**	**$41,065,120**
Non-current			
Long-term portion of lease liabilities	277,572	281,721	402,886
Asset retirement obligations	2,416,158	2,026,975	1,895,472

	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023 Restated[1]
Deferred income tax liability	438,976	259,191	814,187
TOTAL LIABILITIES	**$15,532,195**	**$37,671,864**	**$44,177,665**
EQUITY			
Share capital	$461,832,359	$362,941,599	334,963,627
Share option and warrant reserve	37,289,167	33,154,239	29,188,821
Accumulated deficit	(103,671,645)	(102,545,246)	(60,410,155)
Accumulated other comprehensive income (loss)	5,976,205	9,612,567	(721,736)
TOTAL EQUITY	**$401,426,086**	**$303,163,159**	**$303,020,557**
TOTAL LIABILITIES AND EQUITY	**$416,958,281**	**$340,835,023**	**$347,198,222**

Note 1: Further information can be found on Note 5(r) of IsoEnergy's audited consolidated financial statements for the years ended 31 December 2024 and 31 December 2023.

6.9.4 Consolidated cash flow statement

The following table presents IsoEnergy's historical annual consolidated statement of cash flows for the years ended 31 December 2025, 31 December 2024 and 31 December 2023.

	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023
Cash flows used in operating activities			
Loss for the period	$(1,126,399)	$(42,135,091)	$(18,688,540)
Items not involving cash:			
Share-based compensation	6,348,916	5,285,145	6,378,269
Deferred income tax recovery	(3,769,253)	(2,132,799)	(1,852,143)
Interest on convertible debentures	796,637	1,246,850	1,228,251
Fair value (gain) loss on convertible debentures	(709,657)	(7,103,656)	9,768,831
Gain on disposal of assets	(13,439,425)	(5,300,611)	-
Disposals and impairment of assets	935,814	39,958,977	251,028
Depreciation expense	294,231	237,636	15,226

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	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023
Interest and accretion	144,301	128,498	9,374
Interest income on loan receivable	(48,492)	(220,639)	-
Other loss	167,938		
Foreign exchange loss (gain)	(7,144)	(78,550)	16,782
Changes in non-cash working capital:			
Accounts receivable	(45,123)	260,305	(5,302)
Prepaid expenses	(820,100)	(113,787)	120,639
Accounts payable and accrued liabilities	(1,529,326)	(313,437)	(3,253,342)
	$(12,807,082)	**$(10,281,159)**	**$(6,010,927)**
Cash flows used in investing activities			
Additions to exploration and evaluation assets	$(23,541,618)	$(21,768,491)	$(10,025,350)
Acquisitions of exploration and evaluation assets	(2,630)	(578,107)	(4,658)
Additions to property and equipment	(494,177)	(618,526)	-
Acquisitions of marketable securities	(2,670,424)	(3,147,290)	(4,000,005)
Loan advanced	-	(5,899,864)	-
Receipt of loan receivable, including interest	6,168,995	-	-
Environmental bonds posted	(412,663)	-	-
Cash in asset group disposed of	-	(24,728)	-
Cash acquired, net of transaction costs	-	-	432,783
	$(20,952,517)	**$(32,037,006)**	**$(13,597,230)**
Cash flows from financing activities			
Shares issued	$77,472,375	$23,000,000	$36,605,250
Share issuance cost	(4,473,177)	(1,702,444)	(1,003,253)
Shares issued for warrant exercise	-	3,627,474	478,244
Shares issued for option	3,229,736	2,630,019	1,571,805

	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023
exercise			
Interest payment on debentures	(590,918)	(898,020)	(873,383)
Lease liability payments	(173,490)	(156,000)	(10,903)
	$75,464,526	**$26,501,029**	**$36,767,760**
Effects of exchange rate changes on cash	(93,422)	78,549	(39,141)
Change in cash and cash equivalents	**$41,611,505**	**$(15,738,587)**	**$17,120,462**
Cash and cash equivalents, beginning of period	21,294,663	37,033,250	19,912,788
Cash and cash equivalents, end of period	**$62,906,168**	**$21,294,663**	**$37,033,250**

6.10 Material changes in IsoEnergy's financial position

To the knowledge of the IsoEnergy Directors, and except as disclosed in this Section 6.10 or elsewhere in this Scheme Booklet, the financial position and financial performance of IsoEnergy has not materially changed since 31 December 2025.

6.11 Capital structure and substantial shareholders

6.11.1 Capital structure

As at the Last Practicable Date, IsoEnergy had the following securities on issue:

Security	Total on issue
IsoEnergy Shares(1)	60,628,932
IsoEnergy Options	4,960,016
IsoEnergy Restricted Share Units	145,833
IsoEnergy Convertible Debentures(2)	US$4,000,000

Notes

(1) Includes completion of IsoEnergy's most recent financing, including full exercise of the over-allotment option granted to the underwriters and the concurrent private placement with NexGen. For further information, refer to IsoEnergy's news releases of 27 January 2026 which are available on its website.

(2) The principal amount of the IsoEnergy Convertible Debentures (converted into Canadian dollars) is convertible into common shares of IsoEnergy at the holder's election at a conversion price of C$17.32 per share, up to a maximum of 366,070 IsoEnergy Shares.

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6.11.2 **IsoEnergy Options**

Number	Exercise Price (CAD$)	Expiry Date
68,233	16.52	09-Jun-26
125,000	11.24	24-Jun-26
68,237	19.12	01-Dec-26
20,471	20.40	14-Dec-26
450,000	15.96	15-Dec-26
109,176	20.40	24-Dec-26
100,000	19.84	03-Mar-27
9,655	15.24	30-May-27
324,250	13.88	20-Jul-27
12,875	18.16	06-Sep-27
62,500	13.84	01-Nov-27
138,000	11.88	23-Dec-27
102,997	12.76	30-Dec-27
12,874	14.12	06-Jan-28
37,500	10.96	01-May-28
236,750	10.44	17-Jul-28
509,375	16.52	05-Dec-28
87,500	14.20	29-Dec-28
8,750	14.72	18-Mar-29
554,041	12.64	06-Aug-29
489,041	11.72	02-Jan-30
728,083	9.78	11-Aug-30
704,708	13.78	02-Jan-31
4,960,016	**Total**	

6.11.3 **IsoEnergy substantial holders**

Based on the information known to IsoEnergy as at the Last Practicable Date, IsoEnergy has the following substantial shareholders who have relevant interests in 5% or more of the total IsoEnergy Shares on issue.

Shareholder	Shares	Voting Power
NexGen Energy Ltd(1)	18,145,413	29.9%

ALPS Advisors Inc.	5,393,389	8.9%

Note 1: Messrs Patricio (Chairman of IsoEnergy) and McFadden (Director of IsoEnergy) currently serve as directors of NexGen. Mr Curyer (Vice Chairman of IsoEnergy) currently serves as President and Chief Executive Officer of NexGen.

6.12 Rights and liabilities attaching to IsoEnergy Shares

IsoEnergy's authorised share capital consists of an unlimited number of IsoEnergy Shares.

Holders of IsoEnergy Shares are entitled to receive notice of any meetings of shareholders of IsoEnergy, to attend and to cast one vote per IsoEnergy Share at all such meetings, except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series. Holders of IsoEnergy Shares are entitled to receive, on a pro rata basis, such dividends if, as and when declared by the IsoEnergy Board. In the event of any liquidation, dissolution or winding up of IsoEnergy or other distribution of the assets of IsoEnergy among the holders of IsoEnergy Shares for the purposes of winding-up its affairs, the holders of IsoEnergy Shares will be entitled, subject to the rights of the holders of any other classes or series of shares ranking senior to the IsoEnergy Shares, to receive, on a pro-rata basis, the remaining property or assets of IsoEnergy available for distribution, after the payment of debts and other liabilities. The IsoEnergy Shares do not carry any cumulative voting, pre-emptive, subscription, redemption, retraction or conversion rights, nor do they contain any sinking or purchase fund provisions.

Refer to Annexure F for further details of the differences between applicable company laws, listing rules and other relevant laws for the holders of Toro Shares and IsoEnergy Shares.

6.13 Corporate governance

As a publicly listed reporting issuer in Canada, IsoEnergy complies with applicable Canadian corporate governance policies and procedures, including, except as otherwise indicated herein, NI 58-101 – *Disclosure of Corporate Governance Practices* (**NI 58-101**) and the recommendations of National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators.

For the purposes of the NI 58-101, a director is independent if he or she has no direct or indirect material relationship with IsoEnergy. A "material relationship" is one which could, in the view of the IsoEnergy Board, reasonably be expected to interfere with his or her ability to exercise independent judgement. Certain specified relationships will, in all circumstances, be considered, for the purposes of the NI 58-101, to be material relationships.

As at the date of this Scheme Booklet, the IsoEnergy Board consists of six individuals, four of whom are independent. The current independent IsoEnergy Directors are: Richard Patricio, Christopher McFadden, Peter Netupsky and Mark Raguz. Mr Williams is not considered to be independent on the basis that he is an executive officer of IsoEnergy. Mr Curyer is not considered to be independent on the basis that he is an executive officer of NexGen, which owns 29.9% of the IsoEnergy Shares as at the date of this Scheme Booklet.

6.14 IsoEnergy employee securities incentive plan

IsoEnergy adopted the Omnibus Long Term Incentive Plan (**LTIP**) on 16 April 2024. The LTIP is a rolling plan which sets the total number of IsoEnergy Shares reserved and available for grant and issuance to Awards (as defined in the LTIP) at an amount not to exceed 10% of the IsoEnergy Shares on issue from time to time.

The LTIP provides for a variety of equity-based awards that may be granted to certain participants including performance share units, restricted share units and stock options.

The above information is intended as a brief description of the LTIP and is qualified in its entirety by the full text of the LTIP, a copy of which is available under IsoEnergy's profile on SEDAR+ found at www.sedarplus.ca.

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6.15 Interests of IsoEnergy in Toro Securities

As at the Last Practicable Date, IsoEnergy directly held 6,000,000 Toro Shares. The Scheme does not extend to any Toro Shareholder who is a member of the IsoEnergy Group, and any Toro Shareholder to the extent they hold Toro Shares for or on behalf of, any member of the IsoEnergy Group, in each case as at the Record Date.

6.16 Interests of IsoEnergy Directors in Toro Securities

No IsoEnergy Director:

- holds a Relevant Interest in any Toro Securities; or
- has acquired or disposed of a Relevant Interest in any Toro Securities in the four-month period on the date immediately before the date of this Scheme Booklet.

As at the date of this Scheme Booklet, Mr Richard Patricio, a director of Toro and IsoEnergy, has a Relevant Interest in 400,000 Toro Options and 1,050,000 Toro Performance Rights.

6.17 Dealings in Toro Securities in the previous four months

Except for the Scheme Consideration to be provided under the Scheme and under the Option Cancellation Deeds, none of IsoEnergy nor any of its Related Bodies Corporate (or any of their respective Associates) has provided, or agreed to provide, consideration for any Toro Shares or other Toro Securities under any transaction during the period of four months before the date of this Scheme Booklet.

6.18 Disclosure of fees and other benefits

Except as otherwise provided in this Scheme Booklet, no:

- IsoEnergy Director or proposed director of IsoEnergy;
- person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for on behalf of IsoEnergy; or
- promoter, stockbroker or underwriter of IsoEnergy or the Combined Group,

(together, the **Interested Persons**) holds or held at any time during the two years before the Last Practicable Date any interests in:

- the formation or promotion of IsoEnergy or the Combined Group;
- property acquired or proposed to be acquired by IsoEnergy in connection with the formation or promotion of IsoEnergy or the Combined Group or the offer of IsoEnergy Shares under the Scheme; or
- the offer of the IsoEnergy Shares under the Scheme.

IsoEnergy has not paid or agreed to apply any fees or provided any benefit:

- to an IsoEnergy Director or proposed director of IsoEnergy to induce them to become or qualify as a IsoEnergy Director;
- for services provided by any IsoEnergy Director to IsoEnergy or the Combined Group; or
- in relation to the offer of the IsoEnergy Shares under the Scheme.

In the four months before the date of this Scheme Booklet, neither IsoEnergy nor any of its Associates

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has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to vote in favour of the Scheme or to dispose of Toro Shares which benefit is not offered to all Participating Toro Shareholders.

6.19 Share price performance

As at the date of this Scheme Booklet, IsoEnergy Shares are listed and posted for trading on the TSX and NYSE-A under the trading symbol 'ISO' and 'ISOU' respectively. Details of the recent trading performance of IsoEnergy Shares on the TSX and NYSE-A is set out below:

Description	TSX (C$)	NYSE-A (US$)
Closing price of IsoEnergy Shares on 10 October 2025 (being the last trading day prior to the announcement of the Scheme)	C$14.73	US$10.57
Closing price for IsoEnergy Shares at the Last Practicable Date	C$16.69	US$12.20
Highest recorded daily closing price for IsoEnergy Shares during the three months ended on the Last Practicable Date	C$17.79	US$13.21
Lowest recorded daily closing price for IsoEnergy Shares during the three months ended on the Last Practicable Date	C$13.05	US$9.41

The following table shows information relating to the monthly trading of IsoEnergy Shares on the TSX over the 12 months up to and including the Last Practicable Date:

Month[(1)]	High ($)	Low ($)	Volume
January 2025[(1)]	3.320	2.660	8,351,532
February 2025[(1)]	2.930	2.130	6,837,309
March 2025	10.990	7.600	3,445,941
April 2025	9.480	6.790	1,911,189
May 2025	11.000	8.230	1,728,362
June 2025	11.360	9.395	2,829,729
July 2025	10.540	8.770	3,261,991
August 2025	11.455	8.240	2,769,300
September 2025	14.500	10.730	4,192,996
October 2025	15.820	11.630	4,425,625
November 2025	14.500	10.190	2,435,782
December 2025	13.750	10.760	3,532,425
January 2026	18.100	12.410	6,354,644
February 2026	16.670	12.720	3,751,962
March 2026	16.660	12.710	8,829,373
1-23 April 2026	17.830	14.060	2,559,103

Note 1: These trading prices and volumes are reflected on a pre-Share Consolidation basis.

The following table shows information relating to the monthly trading of IsoEnergy Shares on the NYSE-A over the 12 months up to and including the Last Practicable Date:

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Month	High (US$)	Low (US$)	Volume
5 – 31 May 2025	8.000	5.720	668,835
June 2025	8.641	6.780	824,657
July 2025	7.700	6.350	974,298
August 2025	8.310	5.940	1,482,338
September 2025	10.497	7.788	1,516,088
October 2025	11.500	8.300	2,757,607
November 2025	10.360	7.190	1,244,159
December 2025	9.950	7.800	1,203,532
January 2026	13.580	9.000	2,995,720
February 2026	12.215	9.330	2,026,356
March 2026	12.170	9.100	3,599,416
1-23 April 2026	13.000	10.15	1,832,959

The historic share price performance of IsoEnergy Shares provides no guidance as to future share price performance.

6.20 Publicly available information about IsoEnergy

As at the date of this Scheme Booklet, IsoEnergy is subject to continuous disclosure reporting requirements of the TSX and the various provincial securities commissions in the Canadian jurisdictions where it is a reporting issuer as well as the NYSE-A and the SEC.

In addition to information that is available on IsoEnergy's website at www.isoenergy.ca, IsoEnergy's continuous disclosure filings are available on the websites listed below. Information available on IsoEnergy's website or at the websites below does not constitute part of this Scheme Booklet.

Website	Description
https://www.sedarplus.ca/	SEDAR+ is the public website used to electronically file disclosure documents with the Canadian securities regulatory authorities. Information available under IsoEnergy's SEDAR+ profile includes interim and annual financial statements and corresponding management discussions and analysis, prospectuses, notices of meetings and management information circulars, material change reports and material contracts, news releases, certification of filings, technical reports, business acquisition reports and codes of conduct.
https://www.sec.gov/edgar	EDGAR is the public website used to electronically file disclosure documents with the SEC.
https://www.sedi.ca/	Trading reports for certain insiders of IsoEnergy.

6.21 Litigation

As at the Last Practicable Date, the IsoEnergy Group is not currently subject to any material litigation proceedings.

6.22 No other material information

Other than as contained or referred to in this Scheme Booklet, there is no other information material to the making of a decision by a Toro Shareholder whether or not to vote in favour of the Scheme, being information that is known to IsoEnergy and which has not previously been disclosed to Toro Shareholders.

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7. PROFILE OF COMBINED GROUP

7.1 Introduction

This Section contains information in relation to the Combined Group if the Scheme is implemented. The Independent Expert's Report set out in Annexure A to this Scheme Booklet contains further information about the Combined Group.

The information contained in this Section has been prepared by IsoEnergy after consultation with Toro. The information concerning the Combined Group and the intentions, views and opinions contained in this Section are the responsibility of IsoEnergy.

The pro-forma historical financial information in this Section 7 relates to the Combined Group and does not include any ongoing effects that may arise in connection with the Scheme.

7.2 Background

7.2.1 Strategic rationale and highlights of the Combined Group and its assets

If the Scheme is implemented, Toro will become a wholly owned subsidiary of IsoEnergy Bidco and each of the Toro Group Members will form part of the Combined Group. The Scheme will allow Toro Shareholders to gain meaningful exposure to a geographically diversified uranium developer with the requisite assets, resources and team to deliver accretive growth to Combined Group shareholders.

The Combined Group is expected to be positioned to realise a number of strategic benefits, as detailed below.

7.2.2 Tier 1 Uranium Portfolio

- The combination of IsoEnergy's past producing US mines, the ultra-high-grade Hurricane deposit in Canada's Athabasca Basin, and multiple development and exploration assets across Canada, the US and Australia with Toro's flagship Wiluna Uranium Project in Western Australia, creates a development-ready platform with significant near-term production potential in stable, mining-friendly jurisdictions.

- The Wiluna Uranium Project – comprising the Centipede-Millipede, Lake Way and Lake Maitland deposits – is a scoping-level project with mineral resources that complement IsoEnergy's existing development pipeline.

7.2.3 Significantly expanded and diversified Uranium resource base

- The Combined Group will hold current NI 43-101 compliant resources of 55.2Mlbs U_3O_8 (Measured and Indicated) and 4.9Mlbs U_3O_8 (Inferred)[20], and JORC 2012 and 2004 compliant resources of 78.1Mlbs U_3O_8 (Measured and Indicated) and 34.6Mlbs U_3O_8 (Inferred)[21].

- The Combined Group will also hold historical resources of 154.3Mlbs U_3O_8 (Measured and Indicated) and 88.1Mlbs U_3O_8 (Inferred), establishing a robust and geographically diversified resource base[22].

  Cautionary note: The pro forma Combined Group resources include foreign and historical estimates reported by IsoEnergy. These estimates are not reported in

[20] For additional information on the current mineral resource estimates for the Tony M Mine and Larocque East Project, see Sections 6.3 and 6.4.
[21] See Section 5.3 for further information regarding the JORC 2012 and 2004 compliant resources held by Toro.
[22] These mineral resources are considered to be "historical estimates" as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources.

accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC Code.

7.2.4 Strengthened exposure to top uranium jurisdictions

- The Wiluna Uranium Project will become IsoEnergy's flagship Australian project. Australia ranks number 1 globally for uranium resources and was a top-5 producer in 2024, supported by strong infrastructure and mining institutions[23].
- Western Australia hosts significant undeveloped uranium projects, including Kintyre and Yeelirrie (Cameco) and Mulga Rock (Deep Yellow).
- Toro Shareholders will have exposure to IsoEnergy's significant near-term production potential in stable, mining friendly jurisdictions in Canada and parts of the US.

7.2.5 Strong nuclear market momentum

The World Nuclear Association's 2025 Fuel Report projects uranium demand to rise ~30% by 2030 and to more than double by 2040. A strengthened resource base and diversified jurisdictional exposure is expected to position IsoEnergy to benefit from a rapidly tightening supply/demand outlook.

7.2.6 Well placed to pursue value accretive growth opportunities

The Combined Group will have significant balance sheet strength and access to capital markets to fund the Combined Group's portfolio including Toro's existing projects.

7.3 Corporate governance of the Combined Group

The corporate governance policies and practices of the Combined Group will be the same as IsoEnergy's existing policies and practices as set out in Section 6.13.

Any determination as to the payment of dividends by IsoEnergy will be at the discretion of the IsoEnergy Board and will depend on the availability of distributable earnings and the operating results and financial condition of IsoEnergy, future capital requirements and general business and other factors considered relevant by the IsoEnergy Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by IsoEnergy.

7.4 Intentions of IsoEnergy and the Combined Group

7.4.1 Overview

This Section sets out IsoEnergy's intentions for Toro, on the basis of facts and information concerning Toro known to IsoEnergy and the general business environment as at the time of preparing this Scheme Booklet, in relation to the following:

- the continuation of the business of Toro;
- any major changes to the business of Toro and any redeployment of the fixed assets of Toro; and
- the future employment of the present employees of Toro.

[23] World Nuclear Association, *Nuclear Fuel Cycle – Supply of Uranium*. https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/supply-of-uranium. The author has not provided their consent for the statement to be included in this Scheme Booklet.

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Decisions on these matters will only be reached in light of all material facts and circumstances as these become known. Accordingly, the statements set out in this Section 7.4 are statements of intentions only, which may vary as new information becomes available or circumstances change over time.

7.4.2 Continuation of IsoEnergy's and Toro's business

If the Scheme is implemented:

- Toro will apply to be removed from the official list of the ASX; and
- IsoEnergy intends to complete an intensive and thorough review of IsoEnergy's and Toro's operations, covering strategic, financial, and operating matters to determine and implement improvements to deliver the optimal outcomes for the Combined Group.

Without the benefit of a detailed review, IsoEnergy and Toro anticipate that the respective businesses of IsoEnergy and Toro at an operations level shall continue in their current form at this stage. Any final decision to be made by IsoEnergy will only be decided once it has had the opportunity to undertake a detailed analysis of the Combined Group's operations.

7.4.3 Name of the Combined Group

The Combined Group will continue as "IsoEnergy Ltd.", with its corporate office unchanged and will continue to trade on the TSX under the ticker "ISO" and the NYSE-A under the ticker "ISOU".

7.4.4 Future employment of present Toro Group employees

If the Scheme is implemented, IsoEnergy will undertake a detailed review of the combined business. This will include a review of human resource requirements to determine the best way to utilise Toro employees for the benefit of the Combined Group. Without having conducted the abovementioned review, IsoEnergy cannot formulate a view in relation to employee numbers.

7.5 Capital structure and ownership of the Combined Group

The table below summarises the share capital structure of the Combined Group on implementation of the Scheme, assuming that no other IsoEnergy Shares or Toro Shares are issued between the Last Practicable Date and the Implementation Date.

Description	Number of IsoEnergy Shares[1]
IsoEnergy Shares on issue as at the date of this Scheme Booklet[(5)]	60,628,932
IsoEnergy Shares to be issued under the Scheme[2,3]	4,406,646
Pro forma issued share capital of the Combined Group on implementation on an undiluted basis[2,3]	65,035,578
Pro forma issued capital of the Combined Group on implementation on a fully diluted basis[2,3,4]	70,507,497

Notes:

(1) Subject to the effects of rounding.

(2) Based on the Toro Shares on issue as at date of this Scheme Booklet (excluding the existing 6,000,000 Toro Shares held by IsoEnergy) and assumes no further Toro Shares are issued (other than as set out in (3) below).

(3) Assumes all of the Toro Performance Rights on issue as at the date of this Scheme Booklet vest, are exercised and converted into Toro Shares prior to the Record Date and all of the Toro Options on issue

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Description	Number of IsoEnergy Shares[1]

as at the date of this Scheme Booklet are cancelled in accordance with the Option Cancellation Deeds for cash consideration.

(4) Assumes the maximum 366,070 IsoEnergy Shares are issued on conversion of the IsoEnergy Convertible Debentures

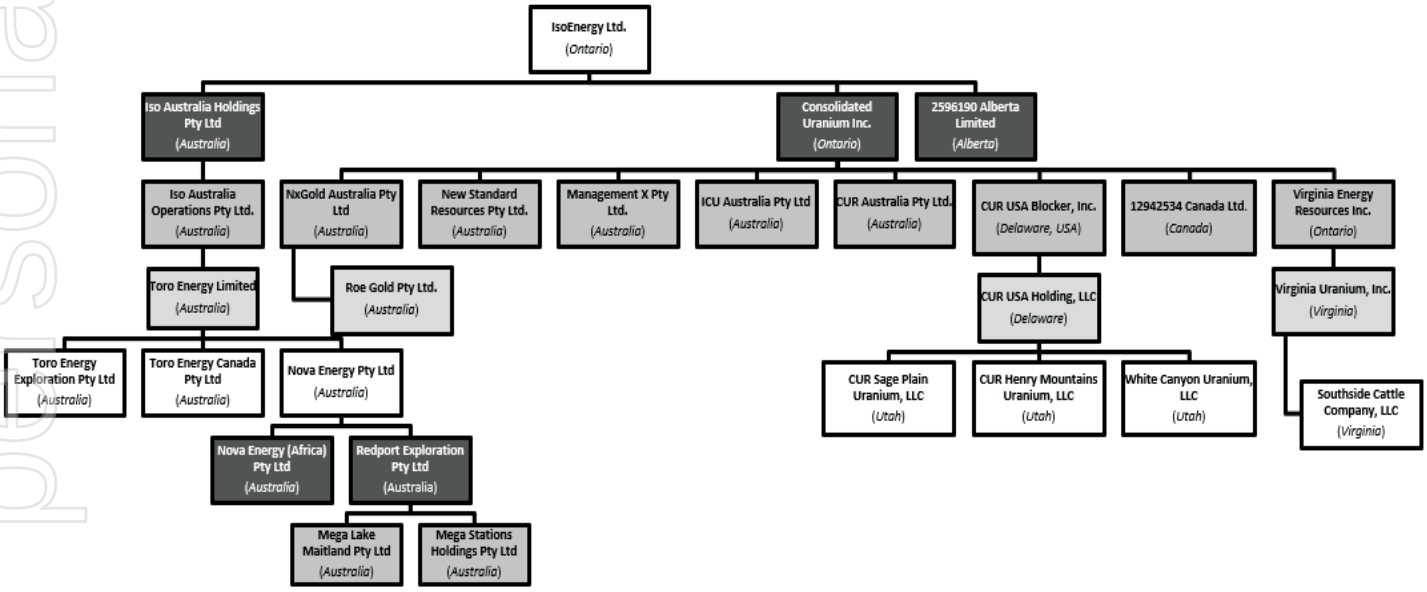
(5) Includes completion of IsoEnergy's most recent financing, including full exercise of the over-allotment option granted to the underwriters and the concurrent private placement with NexGen. For further information, refer to IsoEnergy's news release of 27 January 2026 which is available on its website.

Refer to Section 6.11 for further information regarding IsoEnergy's capital structure as at the date of this Scheme Booklet. The above Combined Group capital structure assumes that no further IsoEnergy Shares are issued including as a result of the conversion of any IsoEnergy convertible securities on issue prior to the Implementation Date.

Based on the information in the table above, on implementation of the Scheme, Toro Shareholders are expected to hold approximately 6.78% of the Combined Group on an undiluted basis and approximately 6.25% of the Combined Group on a fully diluted basis.

7.6 Combined Group corporate structure

Following completion of the Scheme, the corporate structure of the Combined Group will be as set out below:



Notes:

(1) Except as detailed below, each subsidiary within the Combined Group is expected to be a wholly owned subsidiary of its relevant parent entity as set out above.

(2) As at the date of this Scheme Booklet, IsoEnergy has a Relevant Interest in 6,000,000 Toro Shares, representing 4.99% of the Toro Shares currently on issue. Following implementation of the Scheme, IsoEnergy may consider transferring its existing 4.99% interest in Toro to Iso Australia Operations Pty Ltd, which will result in Iso Australia Operations Pty Ltd holding 100% of Toro Shares on issue.

7.7 Substantial shareholdings

Based on the respective shareholdings in IsoEnergy and Toro as at the Last Practicable Date, the following persons are expected to have voting power of 5% or more of the issued shares of the Combined Group on an undiluted basis if the Scheme is implemented.

Shareholder	Shares	Voting Power
NexGen Energy Ltd	18,145,412	27.9%
ALPS Advisors Inc.	5,393,289	8.3%

Note 1: Assumes there are 65,035,578 IsoEnergy Shares on issue on implementation of the Scheme. Refer to Section 7.5 for additional information regarding the pro-forma capital structure and ownership of the Combined Group.

7.8 Board of directors and management of the Combined Group

On the Implementation Date, Toro must procure that each Toro Director and company secretary of Toro and each subsidiary of Toro resigns from their office as a Toro (or subsidiary) Director or company secretary (as applicable) unless otherwise determined by IsoEnergy.

The IsoEnergy Board, following implementation of the Scheme, will remain unchanged and comprise:

- Chairman – Richard Patricio;
- Vice Chairman – Leigh Curyer;
- Director and CEO – Philip Williams;
- Director – Chris McFadden;
- Director – Peter Netupsky; and
- Director – Mark Raguz.

7.9 Combined Group pro forma historical financial information

7.9.1 Introduction

This Section 7.9 contains the pro forma historical financial information for the Combined Group, reflecting the combined businesses of IsoEnergy and Toro.

The pro forma consolidated financial information has been prepared based on information prepared or provided by, or on behalf of, IsoEnergy and Toro. Each of IsoEnergy and Toro are responsible for the inclusion of information in this Section 7.9 in so far as it relates to information which has been prepared or provided by, or on behalf of, IsoEnergy or Toro, as applicable.

7.9.2 Basis of preparation

The unaudited pro forma consolidated statement of financial position of IsoEnergy as at 31 December 2025 has been prepared by the management of IsoEnergy in accordance with IsoEnergy's accounting policies as described in Note 4 of IsoEnergy's audited annual consolidated financial statements for the year ending 31 December 2025 (which are available on SEDAR+ under IsoEnergy's issuer profile).

Amounts in this unaudited pro forma consolidated statement of financial position and notes hereto are presented in Canadian dollars unless otherwise indicated. The consolidated statement of financial position for Toro has been translated from Australian dollars to Canadian dollars as described in 7.9.7.

The unaudited pro forma consolidated statement of financial position has been prepared as if the asset acquisition had occurred on 31 December 2025, using the following historical financial information:

- IsoEnergy's consolidated statement of financial position as at 31 December 2025;
- Toro's consolidated statement of financial position as at 31 December 2025; and
- the Combined Group pro forma consolidated statement of financial position as at 31 December 2025 incorporates the relevant acquisition accounting and other

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adjustments required to present the pro forma consolidated statement of financial position of the Combined Group.

The historical consolidated statements of financial position for IsoEnergy and Toro are set out in Section 6.9 and Section 5.5, respectively.

It is IsoEnergy's management's opinion that the unaudited pro forma consolidated statement of financial position represents in all material respects, the transactions, assumptions and adjustments as described in the notes, in accordance with IsoEnergy's accounting policies.

Actual amounts recorded upon consummation of the Transaction will likely differ from those recorded in this unaudited pro forma consolidated statement of financial position. This unaudited pro forma consolidated statement of financial position should be read in conjunction with the historical financial statements and notes of IsoEnergy and Toro.

7.9.3 Significant accounting policies

The accounting policies used in the preparation of this unaudited pro forma consolidated statement of financial position are those as set out in IsoEnergy's audited consolidated annual financial statements for the year ending 31 December 2025 (which are available on SEDAR+ under IsoEnergy's issuer profile).

In preparing the unaudited pro forma consolidated statement of financial position, a review was undertaken by IsoEnergy's management to identify accounting policy differences between IsoEnergy and Toro where the impact was potentially material and could be reasonably estimated. Further accounting policy differences may be identified after completion of the proposed Transaction.

The significant accounting policies of Toro conform, in all material respects, to those of IsoEnergy except for the accounting for exploration and evaluation expenditures and the accounting for changes in fair value of marketable securities. A final review will be completed after closing of the Transaction to ensure all differences have been identified and recognised. Certain of Toro's assets and liabilities have been reclassified to conform to IsoEnergy's unaudited pro forma statement of financial position.

7.9.4 Pro Forma Historical Financial Information

The following pro forma adjustments to the historical financial information have been made in order to present the Combined Group pro forma historical information:

	As reported IsoEnergy	Adjusted Toro	Pro Forma Adjustments	Pro Forma Consolidated
ASSETS				
Current				
Cash and cash equivalents	$ 62,906,168	$ 1,786,021	$ 79,006,092	**$ 143,698,281**
Accounts receivable	546,794	117,093	-	**663,887**
Prepaid expenses	2,112,419	21,482	(682,258)	**1,451,643**
Marketable securities	53,451,555	782,319	(2,414,459)	**51,819,415**
	$ 119,016,936	$ 2,706,915	$ 75,909,375	**$ 197,633,226**
Non-Current				
Property and equipment	15,813,164	269,942	-	**16,083,106**
Exploration and evaluation assets	279,091,819	13,720,500	52,214,805	**345,027,124**
Environmental bonds	3,036,362	-	-	**3,036,362**
Other non-current assets	-	7,318	-	**7,318**
TOTAL ASSETS	$ 416,958,281	$ 16,704,675	$ 128,124,180	**$ 561,787,136**
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$ 2,109,193	$ 807,990	$ 4,725,609	**$ 7,642,792**
Convertible debentures	5,430,859	-	-	**5,430,859**
Current portion of lease liabilities	164,125	27,834	-	**191,959**

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Flow-through share premium liabilities	4,695,312	-	-	**4,695,312**
	$ 12,399,489	$ 835,824	$ 4,725,609	**$ 17,960,922**
Non-Current				
Long-term portion of lease liabilities	277,572	29,677	-	**307,249**
Other non-current liabilities	-	447	-	**447**
Asset retirement obligation	2,416,158	-	-	**2,416,158**
Deferred income tax liability	438,976	-	(438,976)	**-**
TOTAL LIABILITIES	$ 15,532,195	$ 865,948	$ 4,286,633	**$ 20,684,776**
EQUITY				
Share capital	461,832,359	318,582,431	(183,698,354)	**596,716,436**
Share option and warrant reserve	37,289,167	8,857,667	(8,857,667)	**37,289,167**
Accumulated deficit	(103,671,645)	(311,601,371)	316,393,568	**(98,879,448)**
Accumulated other comprehensive income	5,976,205	-	-	**5,976,205**
TOTAL EQUITY	$ 401,426,086	$ 15,838,727	$ 123,837,547	**$ 541,102,360**
TOTAL LIABILITIES AND EQUITY	$ 416,958,281	$ 16,704,675	$ 128,124,180	**$ 561,787,136**

7.9.5 Pro Forma adjustments

The unaudited pro forma consolidated statement of financial position of the Combined Group as at 31 December 2025 has been prepared by the management of IsoEnergy in accordance with IsoEnergy's accounting policies as described in Note 4 of IsoEnergy's audited consolidated annual financial statements for the year ending 31 December 2025 (which are available on SEDAR+ under IsoEnergy's issuer profile).

For purposes of the pro forma statement of financial position, the assumptions and adjustments made are as follows. Upon expected completion of the Transaction and IsoEnergy's valuation of assets acquired and liabilities assumed, the fair values allocated are likely to differ and such differences could be material.

- The fair value of exploration and evaluation assets acquired has been assumed to be the cost of the exploration and evaluation assets from Toro's statement of financial position as at 31 December 2025, including exploration and evaluation costs previously expensed, as derived from Toro's historical financial statement information, to conform to IsoEnergy's accounting policies under IFRS 6, Exploration for and Evaluation of Mineral Resources.

- Any excess of the total consideration transferred over the carrying value of Toro's net assets received has been assumed to be allocated to exploration and evaluation assets for the purposes of the pro forma statement and financial position.

- The fair value of cash and cash equivalents, property and equipment, marketable securities, accounts receivable, prepaid expenses, other non-current assets, accounts payable and accrued liabilities, lease liabilities, and other non-current liabilities has been assumed to be the carrying value reported in Toro's statement of financial position as at 31 December 2025.

- Estimated transaction costs include expected transaction advisory fees, legal fees, shareholder meeting costs, and other professional and consulting fees, including any estimated transaction costs expected to be settled with the issuance of IsoEnergy Shares. The expected transaction costs have been assumed based on the Company's best estimate based on the Scheme. As the Transaction is being accounted for as an asset acquisition in accordance with IAS 16, Property, Plant and Equipment ("IAS 16"), the estimated transaction costs are included in the total

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consideration transferred and are reflected in working capital in the pro forma financial statements.

- Historical share capital, share option and warrant reserve, and accumulated deficit of Toro has been eliminated in accordance with asset acquisition procedures in accordance with IFRS 3, Business Combinations ("IFRS 3").

- Tax attributes of the Transaction are not expected to be material. Any current or deferred tax impacts have not been recorded in the pro forma financial statements.

- The estimated amount to compensate holders of the remaining unexercised Toro Options has been assumed to not be material for the purposes of the pro forma statement of financial position.

- The carrying value of IsoEnergy's existing shareholding in Toro included in IsoEnergy's condensed consolidated interim statement of financial position as at 31 December 2025 has been eliminated in accordance with asset acquisition procedures in accordance with IFRS 3, Business Combinations ("IFRS 3").

- Include completion of IsoEnergy's most recent financing, including full exercise of the over-allotment option granted to the underwriters and the concurrent private placement with NexGen, as well as the tax impact of share issuance costs incurred.

7.9.6 Preliminary purchase price allocation

The proposed acquisition of Toro by IsoEnergy does not constitute a business combination in accordance with IFRS 3 and instead has been accounted for as an asset acquisition in accordance with IAS 16 with IsoEnergy as the acquirer. Accordingly, IsoEnergy has applied the relevant principles of IFRS in the pro forma accounting for the acquisition of Toro. This requires IsoEnergy to recognise consideration transferred in the acquisition at fair value and allocate the consideration transferred to the assets acquired and liabilities assumed in the acquisition.

As of the date of this Scheme Booklet, IsoEnergy has not completed a detailed valuation study necessary to arrive at the required final estimates of the fair value of Toro's assets to be acquired and liabilities to be assumed. A final determination of the fair value of Toro's assets and liabilities, including exploration and evaluation assets, will be based on the actual exploration and evaluation assets of Toro that exist as of the closing date of the Transaction and, therefore, cannot be made prior to the closing date of the Scheme. In addition, the value of the consideration to be paid by IsoEnergy for Toro Shares not already owned by IsoEnergy on the consummation of the Transaction will be determined based on the closing price of an IsoEnergy Share on the Scheme closing date. Other than the assumption that the Toro Performance Rights will vest and convert into an equal amount of Toro Shares prior to the closing date of the Transaction, no effect has been given to any other new Toro Share or other equity awards that have been or may be issued or granted subsequent to 31 December 2025 and before the closing date of the Transaction. As a result, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed and finalised.

The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma statement of financial position. IsoEnergy has estimated the fair value of Toro's assets and liabilities based on discussions with Toro's management, preliminary valuation information, due diligence procedures, and information presented in Toro's public filings. Upon completion of the Transaction, a final determination of fair value of the assets and liabilities acquired from Toro will be performed. Any increases or decreases in the fair value of assets acquired and liabilities assumed upon completion of the final valuations will result in adjustments to the unaudited pro forma statement of financial position. The final purchase price allocation may be materially different than that reflected in the preliminary pro forma purchase price allocation presented below.

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The estimated consideration transferred, and the preliminary fair values of assets acquired and liabilities assumed for the purposes of this pro forma statement of financial position are summarised in the tables below:

IsoEnergy Shares issued for Toro Shares	4,406,646
IsoEnergy Share closing price, 31 December 2025	$ 12.49
Total common share consideration	55,039,009
Estimated transaction costs	5,807,870
Carrying value of Company's existing shareholding in Toro	2,414,459
Total preliminary consideration transferred	**$ 63,261,338**

Exploration and evaluation assets	$ 61,143,108
Cash and cash equivalents	1,786,021
Property and equipment	269,942
Marketable securities	782,319
Accounts receivable	117,093
Prepaid expenses	21,482
Other non-current assets	7,318
Accounts payable and accrued liabilities	(807,987)
Current portion of lease liabilities	(27,834)
Long-term portion of lease liabilities	(29,677)
Other non-current liabilities	(447)
Total net assets acquired	**$ 63,261,338**

7.9.7 Adjusted statement of financial position of Toro

The consolidated statement of financial position for Toro was translated using a rate of A$0.9147 to C$1.0000 in effect as of 31 December 2025.

Elements of Toro's consolidated statement of financial position have been reclassified to provide a consistent format.

	As reported Toro (A$)	Adjusted Toro (C$)
ASSETS		
Current		
Cash and cash equivalents	$ 1,952,576	$ 1,786,021
Accounts receivable	128,012	117,093
Prepaid expenses	23,485	21,482
Marketable securities	855,274	782,319
	2,959,347	2,706,915
Non-Current		
Property and equipment	295,115	269,942
Exploration and evaluation assets	15,000,000	13,720,500
Other non-current assets	8,000	7,318
TOTAL ASSETS	$ 18,262,462	$ 16,704,675
LIABILITIES		
Current		
Accounts payable and accrued liabilities	883,337	807,990
Current portion of lease liabilities	30,430	27,834
	913,767	835,824
Non-Current		
Long-term portion of lease liabilities	32,445	29,677
Other non-current liabilities	489	447
TOTAL LIABILITIES	$ 946,701	$ 865,948

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EQUITY				
Share capital		348,291,714		318,582,431
Share option and warrant reserve		9,683,685		8,857,667
Accumulated deficit		(340,659,638)		(311,601,371)
TOTAL EQUITY	$	17,315,761	$	15,838,727
TOTAL LIABILITIES AND EQUITY	$	18,262,462	$	16,704,675

7.10 Financial forecasts

IsoEnergy and Toro have given careful consideration to whether forecast financial statements (including any internally created valuation models) can and should be included in the Scheme Booklet in respect of the Combined Group. In particular, IsoEnergy and Toro have considered whether there is a reasonable basis for the preparation and disclosure in the Scheme Booklet of reliable and useful forecast financial statements in this regard. IsoEnergy and Toro have concluded that forecast financial statements cannot be provided in the Scheme Booklet as they do not have a reasonable basis for such forecasts as required by applicable law and practice, and therefore the forecasts would not be meaningful or material to Toro Shareholders.

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8. RISK FACTORS

8.1 Introduction

Under the Scheme, Participating Toro Shareholders (other than Ineligible Foreign Shareholders and Non-Electing Small Shareholders) will acquire New IsoEnergy Shares and, consequently, there will be a change to their overall investment risk profile. This Section outlines a number of the risks that may affect the performance of the Combined Group and the value of its shares. These risks include:

- specific risks relating to the Scheme (refer to Section 8.2 of this Scheme Booklet);
- specific risks relating to the Combined Group (refer to Section 8.3 of this Scheme Booklet);
- general risks relating to the Combined Group (refer to Section 8.4 of this Scheme Booklet); and
- specific risks to Toro Shareholders if the Scheme does not proceed (refer to Section 8.5 of this Scheme Booklet).

The risks outlined in this Section 8 are not exhaustive and do not take into account the investment objectives, financial situation, position or particular needs of Toro Shareholders. No assurances or guarantees are given in relation to the future performance of, profitability of, or payment of dividends by Toro, IsoEnergy or the Combined Group.

You should carefully consider the risks summarised in this Section 8, as well as the other information contained in this Scheme Booklet generally, before voting on the Scheme Resolution. You should consult your legal, financial, taxation or other professional adviser if you are unclear or uncertain about any matter mentioned in this Section 8 or elsewhere in this Scheme Booklet.

8.2 Specific risks relating to the Scheme

The following risks have been identified as being key risks specific to the Scheme.

8.2.1 The market value of the Scheme Consideration is not certain

Under the terms of the Scheme, Participating Toro Shareholders (excluding Ineligible Foreign Shareholders and Non-Electing Small Shareholders) will receive 0.036 New IsoEnergy Shares for every one Toro Share they hold at the Record Date. The implied value of the Scheme Consideration that would be realised by individual Participating Toro Shareholders will be dependent on the price at which the New IsoEnergy Shares trade on the TSX or NYSE-A after the Implementation Date and is not fixed.

Following implementation of the Scheme, the price of New IsoEnergy Shares will continue to rise or fall based on market conditions and the Combined Group's financial and operating performance. The corresponding AUD:CAD or AUD:USD exchange rate (as applicable) will also continue to rise or fall based on market conditions and affect the AUD price equivalent of the New IsoEnergy Shares.

In addition, the Sale Nominee (and/or a nominee of the Sale Nominee) will be issued New IsoEnergy Shares attributable to certain Ineligible Foreign Shareholders and Non-Electing Small Shareholders and will sell them on market as soon as reasonably practicable after the Implementation Date.

Although the quantum of these sales is expected to be limited, it is possible that such sales may exert downward pressure on the Combined Group's share price during the applicable period. In any event, there is no guarantee regarding the prices that will be realised by the Sale Nominee (and/or a nominee of the Sale Nominee) or the proceeds of sale that are ultimately delivered to those Toro Shareholders after deducting any reasonable brokerage or other selling costs, taxes and charges. There is no guarantee regarding the future market

price of IsoEnergy Shares. Future market prices may be either above or below current or historical market prices.

8.2.2 **Implementation of the Scheme is subject to Conditions Precedent that must be satisfied or waived (where permitted)**

Implementation of the Scheme is subject to the satisfaction or waiver (where permitted) of a number of outstanding Conditions Precedent. There can be no certainty, nor can Toro or IsoEnergy provide any assurance, that these Conditions Precedent will be satisfied or waived (where permitted), or if satisfied or waived (where permitted), when that will occur. A number of outstanding Conditions Precedent are outside the control of Toro and IsoEnergy, including, but not limited to, approval of the Scheme by Toro Shareholders and approval by the Court of the Scheme. If, for any reason, a Condition Precedent is not satisfied or waived (where permitted) and the Scheme is not implemented, there may be adverse consequences for Toro and Toro Shareholders, including that the market price of Toro Shares may be adversely affected.

8.2.3 **The Scheme Implementation Deed may be terminated by Toro or IsoEnergy in certain circumstances (including in relation to a material adverse change) in which case the Scheme will not be implemented**

Toro and IsoEnergy each have the right to terminate the Scheme Implementation Deed in the circumstances described in Section 10.5 of this Scheme Booklet. As such, there is no certainty that the Scheme Implementation Deed will not be terminated before the Scheme is implemented.

If the Scheme Implementation Deed is terminated, there is no assurance that the Toro Board will be able to find a party willing to offer an equivalent or greater price for Toro Shares than the price to be paid under the terms of the Scheme Implementation Deed and the Scheme. This may adversely affect the future market price of Toro Shares.

In addition, some circumstances which may cause the Scheme not to proceed may result in the payment of a Break Fee by Toro or IsoEnergy to the other party. See Sections 10.3 and 10.4 of this Scheme Booklet for a summary of those circumstances.

8.2.4 **Tax consequences**

If the Scheme becomes Effective, there will be tax consequences for the Scheme Participants which may include tax being payable. For further details regarding the general Australian and Canadian tax consequences of the Scheme refer to Section 9 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of Scheme Participants and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your specific circumstances.

8.2.5 **Transaction costs**

Each of Toro and IsoEnergy has incurred, and will continue to incur, costs associated with the Scheme. Fees and expenses related to the Scheme include financial advisory, legal, accounting, Independent Expert, Independent Technical Specialist, tax, regulatory and administration fees as well as Scheme Booklet design, printing and distribution. Some of these fees will be paid regardless of whether the Scheme is implemented or becomes Effective.

Further details of estimated transaction costs expected to be incurred by Toro in respect of the Scheme, is detailed in Section 11.4 of this Scheme Booklet.

Additionally, the Combined Group will incur costs associated with integrating the Toro Group into the existing IsoEnergy Group, however it is difficult to predict the amount of these costs before the integration process begins. The Combined Group may incur additional unanticipated costs as a consequence of difficulties arising from efforts to integrate the companies and their respective businesses. The risks associated with integration are detailed further in Section 8.3.3 below.

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8.3 Specific risks in relation to the Combined Group

The following risks have been identified as being key risks specific to an investment in the Combined Group. These risks have the potential to have a significant adverse impact on the Combined Group and may affect the Combined Group's financial position, prospects and price of its listed securities.

8.3.1 Change in risk profile and risks of investment

If the Scheme is implemented, Scheme Participants will be exposed to risk factors relating to IsoEnergy, and to certain additional risks relating to the Combined Group and the integration of the two businesses.

In particular, the asset portfolio, capital structure and size of the Combined Group will be different from that of either IsoEnergy or Toro on a stand-alone basis. These changes in risk and investment profile may be considered a disadvantage by some Scheme Participants.

8.3.2 Failure to realise benefits of the Scheme

After implementation of the Scheme, the Combined Group will seek to pursue those strategies, operational objectives and benefits contemplated by this Scheme Booklet. There is a risk that the Combined Group may be unable to realise these strategies, operational objectives and benefits (in whole or in part) or that they will not materialise, or will not materialise to the extent that the Combined Group anticipates (for whatever reason, including matters beyond the control of the Combined Group), or that the realisation of the strategies, operational objectives and benefits are delayed.

Any failure to meet these strategies, operational objectives and benefits, or delay in realising these strategies, operational objectives and benefits, could have an adverse impact on the Combined Group's operations, financial performance and financial position.

8.3.3 Integration risks

The success of the Combined Group will depend, amongst other things, on the ability to integrate the respective businesses of Toro and IsoEnergy. Successful integration will depend on a range of factors, including organisational and cultural compatibility and operational integration. While IsoEnergy expects to successfully integrate with Toro's operations, integration may take longer than expected (so that integration is achieved over a longer than expected time period), or that integration may cost more than anticipated. Potential factors influencing a successful integration include:

- disruption to the ongoing operations of both businesses;
- higher than anticipated integration costs;
- unforeseen costs relating to integration of operational systems, IT systems and financial and accounting systems of both businesses; and
- unintended loss of key personnel or expert knowledge or reduced employee productivity due to uncertainty arising as a result of the Scheme.

If the integration is not achieved in an effective manner, the full benefits of the combination of the businesses may be achieved only in part, or not at all. This could adversely impact the Combined Group's financial performance and position, and the future prospects of the Combined Group.

8.3.4 Additional requirements for capital

The Combined Group's capital requirements depend on numerous factors. Depending on the Combined Group's ability to generate income from development of its projects and its operations, the Combined Group may require additional financing in the future.

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Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. The terms on which debt financiers are willing to offer financing may vary from time to time depending on macro-economic conditions, the performance of the Combined Group, and an assessment of the risk of the intended use of funds. There is no guarantee that the Combined Group will be able to secure additional financing on terms favourable to the Combined Group.

Further, loan agreements and other financing arrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Combined Group may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance the Combined Group will be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Combined Group or default under a finance lease could also result in the loss of assets.

If the Combined Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

8.3.5 Uranium mining in Western Australia

Uranium mining in Australia is extensively regulated by Federal and State governments. Uranium mining regulations include exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances and native title. In particular, the approval processes for uranium mining are more onerous than for the mining of other minerals. Compliance with such regulations increases the costs of exploring, drilling, developing, constructing, operating and closing uranium mines and other production facilities.

The mining and export of uranium is currently permitted under strict international agreements designed to prevent nuclear proliferation. The export of uranium is tightly controlled by the Australian Federal government through its licensing process and Australian uranium can only be exported to those countries who undertake to use it for a peaceful purpose.

From June 2002 to November 2008, uranium mining was prohibited in Western Australia. In 2008, the Liberal state government lifted the ban on uranium mining in Western Australia, but this ban was re-imposed in 2017. At the time of re-implementing the ban the Western Australian government noted that it would not prevent the four uranium projects which had already received State approval (which includes Toro's Wiluna Uranium Project) from progressing.

Uranium mines typically require an extensive approvals process, which has the potential to exacerbate supply shortages over the longer term and create a baseline for structurally higher prices. As noted above, Toro's Wiluna Uranium Project previously received state and federal environmental approval, however the date for the substantial commencement condition contained in the State environmental approval for the Wiluna Uranium Project, granted pursuant to Ministerial Statement 1051 (**MS 1051**) has passed. Toro has stated that it considers, and has sought advice to confirm, that the environmental approval granted by MS 1051 will remain valid notwithstanding that substantial commencement did not occur by the date specified in MS 1051, and that it will be open to Toro to apply under the *Environmental Protection Act 1986* (WA) for an extension of time for that condition at a later time during the life of the approval. To proceed with the mining of Lake Maitland as a stand-alone project, as detailed in Toro's ASX announcement of 12 October 2022, an amendment to the proposal the subject of each environmental approval received is necessary. The Western Australian government is presently not supportive of uranium mining and are likely to decline any amendments or not refer them for assessment. Also, further environmental approvals may be needed due to the extended size of the Lake Maitland pit and if a processing plant is relocated to, or is also located at, Lake Maitland.

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Various permits, approvals and licences would need to be obtained from both the State and Commonwealth authorities prior to the grant of a mining lease for uranium production. These processes are complex and lengthy and subject to change. There is no guarantee that required permissions will be granted. Moreover, the Combined Group may be unable to obtain any further approvals it needs from regulatory bodies in Western Australia to mine uranium from its tenements, whether at all or on conditions which are reasonably acceptable to the Combined Group.

8.3.6 Regulatory risk

The Combined Group's potential development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters.

Further, the Combined Group requires permits from regulatory authorities to authorise their operations. These permits relate to exploration, development, production and rehabilitation activities. Obtaining the necessary permits can be a time-consuming process and there is a risk that the Combined Group will not obtain these permits on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Combined Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Combined Group's activities or forfeiture of one or more of its mineral tenure.

8.3.7 Development and operating risks

The ability of the Combined Group to achieve production within anticipated timelines, or at all, or meet operating and capital expenditure estimates cannot be assured. These uncertainties are more pronounced over a longer period and as the production profile grows. The Combined Group's operations may be impacted by factors including, but not limited to: ore tonnes, throughputs, grade, metallurgical recovery and impurities, unanticipated metallurgical issues, ground conditions, mining-induced seismicity, operational environment, funding, availability of power supply, availability of materials, plant and equipment, regulatory changes, native title process, availability of labour, contractual risks, removal of access rights to property, experience of the workforce and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, cyclones, storms, floods, bushfires or other natural disasters, or outbreaks, continuations or escalation of disease (including pandemics). Other risks also exist, including environmental hazards (including discharge of pollutants or hazardous chemicals), accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, operational facilities or heritage areas and places of social or cultural significance, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the Combined Group.

Many of these risks are unpredictable and outside the control of the Combined Group. If faced by the Combined Group, these circumstances could result in the Combined Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. The Combined Group will endeavour to take appropriate actions to mitigate these operational risks (including by materially adhering to legislative requirements, properly documenting arrangements with counterparties, and adopting appropriate industry practice, policies and procedures) or to insure against them, but the occurrence of any one or combination of these events could have an adverse effect on the Combined Group's financial and operational performance.

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8.3.8 Exploration risk

Exploration is an inherently speculative and high-risk activity that requires significant amounts of expenditure over extended periods of time to present a reasonable probability of success. The Combined Group's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, technical difficulties, lack of sufficient water or power sources, industrial and environmental accident, adverse changes in government policy or legislation, lack of access to sufficient funding, lack of access to sufficient infrastructure, risks associated with operating in remote areas and other similar considerations.

Conclusions drawn during mineral exploration are subject to all the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

There is no assurance that any exploration on current or future interests held by the Combined Group will result in the discovery of an economic deposit.

Whether or not income will result from projects owned by the Combined Group undergoing exploration and development programs depends on successful exploration and establishment of production facilities.

8.3.9 Price of uranium

The Combined Group's profitability and long-term viability depend, in large part, upon the market price of uranium. The price of uranium has historically experienced, and may experience in the future, volatility and significant price movements over short periods of time. Market price fluctuations of uranium could adversely affect the profitability of the Combined Group's operations and lead to impairments and write downs of mineral properties.

Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Combined Group's control, including but not limited to, demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

A decrease in the market price of uranium could adversely affect the Combined Group's ability to finance the exploration and development of its properties, which would have a material adverse effect on the Combined Group's future results of operations, cash flows and financial position.

In addition, declining uranium prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the Combined Group's exploration and development prospects, cash flows and financial position.

Depending on the price of uranium and other minerals, any cash flow from future mining operations may not be sufficient and the Combined Group could be forced to discontinue production, if any, and may lose its interest in, or may be forced to sell, some of its properties (or an interest therein). Future production, if any, from the mining properties of the Combined Group is dependent upon the prices of uranium and other minerals being adequate to make these properties economic.

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8.3.10 **Public acceptance of nuclear energy and alternate sources of energy**

Maintaining the demand for uranium at current levels and achieving any growth in demand in the future will depend on society's acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological, and environmental factors affecting the nuclear industry, the industry is subject to public opinion risks that could impact the demand for nuclear power and the future prospects for nuclear power generation, which could have a material adverse effect on the Combined Group's earnings, cash flows, financial condition, results of operations or prospects.

In addition, the Combined Group may be impacted by changes in regulation and public perception of the safety of nuclear power plants, which could adversely affect the construction of new plants, the demand for uranium and the future prospects for nuclear generation. These events could have a material adverse effect on the Combined Group's earnings, cash flows, financial condition, results of operations or prospects. A major shift in the power generation industry towards non-nuclear power or non-uranium-based sources of nuclear energy, whether due to lower cost of power generation associated with such sources, government policy decisions, or otherwise, could also have a material adverse effect on the Combined Group's earnings, cash flows, financial condition, results of operations or prospects.

8.3.11 **Competition with other viable energy sources**

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydroelectricity. Sustained lower prices of oil, natural gas, coal and hydroelectricity (amongst others) may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect the Combined Group's business, financial condition and results of operations. In addition, technical advancements in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and ultimately put additional pressure on the demand for uranium concentrates.

8.3.12 **Potential merger and acquisition activity**

The Combined Group may make acquisitions or divestments of, or significant investments in, companies, products, technologies or assets as part of its business strategy. The Combined Group may also be the subject of a change of control transaction in the future. Any future merger and/or acquisition activity would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies, products, technologies or assets. There is no guarantee that any proposals will be received that the Combined Group considers will provide acceptable shareholder value.

8.3.13 **Joint venture risk**

The Combined Group will hold assets, developments or undertake projects through incorporated and unincorporated joint ventures with third parties. There is a risk of financial failure or default by a participant in any joint venture to which the Combined Group is or may become a party. Disagreements between co-venturers or a failure of a co-venturer to adequately manage a project poses a further risk of financial loss or legal or other disputes with the other participants in such a joint venture.

As with any joint venture, there is a risk that one or more of the Combined Group's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Combined Group.

8.3.14 **Decarbonisation risk**

The Combined Group may be required in the future to transition its mining operations to decarbonised mining operations. Such a transition may be required by changing

environmental legislation or regulations, changing economic conditions or changing investor or lender sentiment. Decarbonisation may require changes to the Combined Group's actual or planned mining activities and may affect the continuing viability or profitability of those activities.

8.3.15 **Environmental risk**

IsoEnergy's and Toro's operations and activities are subject to the environmental laws and regulations of Australia and in the case of IsoEnergy, Canada and the United States. As with most mining and exploration projects, the Combined Group's operations and activities are expected to have an impact on the environment, particularly if advanced development proceeds at any one of the Combined Group's existing or potential future projects.

The Combined Group will attempt to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. However, non-compliance with or breach of any conditions attached to Combined Group's mining or environmental licences, or the occurrence of an environmental incident, may lead to penalties or revocation of licences, a delay to the Combined Group's operations or an increase in operating costs, and significant liability could be imposed on the Combined Group for damages, rehabilitation and clean-up costs or penalties in the event of certain environmental damage. This would require the Combined Group to incur significant costs and may result in an adverse impact on the Combined Group's cash flows, financial position and performance.

Following closure of operations at any of the Combined Group's mines the Combined Group will incur costs for rehabilitation of the relevant mine site. The rehabilitation costs that are incurred following closure of a mine may exceed the Combined Group's previous estimates of those rehabilitation costs. The Combined Group also has ongoing rehabilitation obligations in relation to its operations at the Combined Group mines, which may change in the future including the rehabilitation costs that are incurred.

Further, the Combined Group is unable to predict the effect of additional or more onerous environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Combined Group's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Combined Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Combined Group's operations, financial position and performance.

8.3.16 **Key personnel**

The Combined Group will be dependent on the experience of its directors, executives, and key management personnel. The future direction of the Combined Group, including the plans proposed to be implemented, are dependent on the Combined Group's key management personnel. Although the Combined Group will ensure that its directors, executives and key management personnel are appropriately remunerated and incentivised, their continued services cannot be guaranteed. The loss of any of the Combined Group's directors, executives or key management personnel's services may have an adverse effect on the performance of the Combined Group, pending replacements being identified and retained or appointed by the Combined Group.

8.3.17 **Labour costs and availability**

For the Combined Group's business to remain productive and competitive depends on the Combined Group's ability to attract and retain skilled labour. A shortage of skilled labour could limit growth prospects or lead to a decline in productivity and an increase in training costs and could adversely affect safety records and materially adversely impact the Combined Group's operations, financial condition and results of operations.

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8.3.18 **Tenure and forfeiture**

The Combined Group's exploration and development activities are, and its future mining activities will be, dependent upon the grant, or as the case may be, the maintenance or renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of mineral licences often depends on the Combined Group being successful in obtaining required statutory approvals.

There is no assurance that the Combined Group will be granted all the mineral licences for which it has applied or will apply for or that any licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed. To the extent such approvals, consents or renewals are not obtained, the Combined Group may be curtailed or prohibited from continuing with its exploration and development activities or proceeding with any future exploration, development or mining activities. Further, the Combined Group could face penalties, lose title to its interest in the licences, concessions, leases, permits or consents, or any other tenements that may be acquired by the Combined Group in the future, if conditions attached to those interests are not met or if insufficient funds are available to meet expenditure requirements.

8.3.19 **Aboriginal title, heritage and consultation issues**

Native or aboriginal peoples claims as well as related consultation issues may impact the Combined Group's ability to pursue exploration, development and mining at its projects.

The Combined Group's tenure may be subject to a claim by native or aboriginal peoples pursuant to treaty rights or otherwise.

The Combined Group gives no assurances as to the validity or potential success of any such claims or the manner in which they may affect the tenure. Moreover, there can be no assurances that title claims as well as related consultation issues will not arise on or with respect to the Combined Group's properties in the future.

The presence of Aboriginal sacred sites and cultural heritage artefacts on projects in Australia are protected by state and federal laws. Any destruction or harming of such sites and artefacts may result in the Combined Group incurring significant fines and court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for the Combined Group in obtaining clearances.

8.3.20 **Litigation risk**

The Combined Group is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Combined Group is or may become subject could have a material effect on its financial position, results of operations or the Combined Group's activities.

8.3.21 **Accounting risk**

In accounting for the Scheme, the Combined Group will need to perform a fair value assessment of all of Toro's assets, liabilities and contingent liabilities, which will include the identification and valuation of intellectual property and intangible assets. As a result of this fair value assessment, the Combined Group's depreciation and amortisation charges may be substantially greater than the depreciation and amortisation charges of Toro and IsoEnergy as separate businesses and to that extent may significantly reduce the future earnings of the Combined Group.

To the extent goodwill is recognised in respect of accounting for the acquisition of Toro by IsoEnergy, it will be subject to annual impairment testing. If the recoverable amount of goodwill is impaired, this will result in a charge against future earnings.

The Combined Group will be subject to the usual business risk that there may be changes in accounting policies which may have an adverse impact on the Combined Group.

8.3.22 IsoEnergy is Canadian and is not listed on ASX

IsoEnergy was originally incorporated under the laws of British Columbia and was continued into Ontario, Canada and is listed on the TSX and NYSE-A. The New IsoEnergy Shares will not be listed on the ASX and there will be no alternative instrument through which IsoEnergy Shares will be able to be traded on the ASX. If you receive New IsoEnergy Shares, you will only be able to trade your New IsoEnergy Shares on the Exchanges. Refer to Section 3.4 for further information on trading the New IsoEnergy Shares.

If the Scheme is implemented, Toro Shareholders, whose rights are currently governed by the laws of Australia, the ASX Listing Rules and the Constitution will (other than Ineligible Foreign Shareholders and Non-Electing Small Shareholders) become holders of the New IsoEnergy Shares. Refer to Section 6.12 for further details on the rights and liabilities attaching to IsoEnergy Shares and Annexure F for further details on some of the material differences between applicable company laws, listing rules and other relevant laws for holders of Toro Shares and IsoEnergy Shares.

Although some of the material differences between Australian company law and the ASX Listing Rules and Canadian company law and the TSX Rules and NYSE-A Rules (as applicable) as they relate to Toro and IsoEnergy respectively could be viewed as advantageous to Participating Toro Shareholders, these and other material differences could be viewed as disadvantageous.

8.4 General investment risks in relation to the Combined Group

A list of some of the general investment risks associated with the Combined Group is set out below.

8.4.1 Securities price fluctuations

The New IsoEnergy Shares to be issued under the Scheme carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on the TSX or NYSE-A. The value of the New IsoEnergy Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Combined Group.

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Combined Group. These factors include, but are not limited to, the demand for, and availability of, IsoEnergy Shares, movements in domestic interest rates, exchange rates, fluctuations in the Australian and international stock markets and general domestic and economic activity. Securities markets can experience high levels of price and volume volatility, and the market price of securities of many companies can experience wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Combined Group's securities going forward.

8.4.2 Economic risks

As with any entity with listed securities, share market conditions may affect the value of the Combined Group's quoted securities regardless of the Combined Group's operating performance. Share market conditions are affected by many factors which may include:

- changes in investor sentiment and overall performance of stock markets;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, employment levels and consumer demand;

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- economic and political factors, including economic growth;
- changes in legislation and government, fiscal, monetary and regulatory policies including foreign investment and government or political intervention in export and import markets;
- uncertainty around the likelihood, timing, franking or quantum of future dividends;
- failure to make or integrate any future acquisitions or business combinations (including the realisation of synergies), significant one-time write-offs or restructuring charges, and unanticipated costs and liabilities;
- changes in accounting or financial reporting standards; and
- changes in taxation laws (or their interpretation).

The Combined Group's future revenues and the Combined Group's share price may be affected by these factors, which are beyond the Combined Group's control.

8.4.3 **Force majeure**

Events may occur within or outside the jurisdictions in which the Combined Group operates that could impact upon the global economy, the economy of the jurisdictions in which the Combined Group operates, the Combined Group's operations and the price of the Combined Group's shares. These events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease (including pandemics) or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Combined Group's products and its ability to operate its assets or may otherwise adversely impact the Combined Group's operations, financial performance and financial position. The Combined Group only has a limited ability to insure against some of these risks.

8.4.4 **Government policy and sovereign risk**

The Combined Group's operations in Canada and the United States are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. The Combined Group's operations will also remain subject to the political, economic and other risks and uncertainties associated with operating in Australia. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates, high rates of inflation, labour unrest, renegotiation or nullification of existing concessions, licences, permits and contracts, changes in taxation policies, restrictions on foreign exchange, changing political conditions, currency controls, export controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the Combined Group's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements.

The occurrence of these various factors adds uncertainties which cannot be accurately predicted and could have an adverse effect on the operations of the Combined Group.

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8.4.5 **Change in laws**

The Combined Group (including the operations of the Combined Group) will be subject to various federal, state and local laws. Changes to current laws in the jurisdictions within which the Combined Group operates or may in the future operate, could have a material adverse impact on the Combined Group's operations, financial performance and financial position.

8.4.6 **ESG risks**

There is an increasing vigilance by investors, shareholders and other interested third parties regarding environmental, social and governance (**ESG**) issues.

An increased focus on ESG issues may:

- impact the implementation, interpretation or enforcement of legislation, regulations or formal and informal policies which affect the Combined Group;
- influence the investment criteria, sentiment or assumptions applied by investors and lenders dealing with the Combined Group; or
- influence the policies and negotiating positions of third parties currently contracting with the Combined Group or who would otherwise be likely to contract with the Combined Group in the future.

8.4.7 **Insurance and uninsurable risks**

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

Insurance against all the risks associated with construction and engineering is not always available and, where available, costs can be prohibitive. The occurrence of an event not fully insured or indemnified against, or the failure of a third party or an insurer to meet its indemnification or insurance obligations, could result in substantial losses, which may adversely affect financial position and performance. In addition, insurance may not be available to cover any or all of these risks, or, even if available, may not be adequate. Insurance premiums or other costs may rise significantly in the future, so as to make such insurance prohibitively expensive or uneconomic.

8.4.8 **Tax**

Future changes in taxation law, including changes in the interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in the Combined Group's shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which the Combined Group operates, may impact the future tax liabilities and performance of the Combined Group.

In addition, an investment in New IsoEnergy Shares involves tax considerations which may differ for each Toro Shareholder (who is not an Ineligible Foreign Shareholder or Non-Electing Small Shareholder). Each Toro Shareholder (who is not an Ineligible Foreign Shareholder or Non-Electing Small Shareholder) is encouraged to seek professional tax advice in connection with any investment in New IsoEnergy Shares.

8.5 Risks to Toro Shareholders if the Scheme does not proceed

There are a range of business-specific risks associated with an investment in Toro Shares. If the Scheme does not proceed and you retain your Toro Shares, your exposure to these risks will be

more concentrated than if the Scheme proceeds and you received New IsoEnergy Shares as consideration. While Toro has in place what it considers are appropriate policies and procedures to help manage these risks, there is no guarantee that Toro will be able to manage or mitigate these risks completely. Furthermore, certain aspects of these risks (or Toro's ability to respond to and manage them) may be partly or wholly outside of Toro's control.

8.5.1 **Toro Shareholders will not receive the Scheme Consideration**

If the Scheme is not implemented, Toro Shareholders will retain their Toro Shares and will not receive the Scheme Consideration. Toro will remain listed on ASX as a stand-alone entity and the current Toro Board and Toro's senior management team will continue to operate Toro's business. In these circumstances, Scheme Participants will continue to be subject to all risks currently associated with an investment in Toro (and to which Toro Shareholders are necessarily already exposed to).

8.5.2 **The benefits associated with the Combined Group will not be realised**

If the Scheme is not implemented, Toro will remain listed on ASX as a stand-alone entity and the benefits anticipated from the Combined Group will not be realised. More information about these anticipated benefits is set out in Section 7.2.

8.5.3 **The price of Toro Shares may fall below their recent trading price, in the absence of a Superior Proposal**

Fluctuations in the trading price of Toro Shares are affected by many variables, including national and global economic financial conditions, the market's response to the Scheme, changes in commodity prices, market perceptions of Toro, regulatory changes affecting Toro's operations and the liquidity of financial markets. There can be no assurance that such fluctuations will not affect the price of Toro Shares in the future if the Scheme does not proceed. If the Scheme is not implemented and no Superior Proposal emerges, it is possible that the trading price of Toro Shares will fall to below the level at which it has been trading since the Scheme was announced, to the extent that the market price reflects an assumption that the Scheme will be implemented (although this is difficult to predict with any degree of certainty).

8.5.4 **Equity funding is expected to be required**

If the Scheme does not proceed, Toro will need to evaluate its financial position and expects that it will need to undertake an equity fundraising in order to fund its ongoing activities and to repay any amounts drawn down under the Bridging Loan. The form and amount of the equity fundraising will be determined at the time but it is anticipated that it will be dilutive for Toro Shareholders to the extent they do not participate or it is not undertaken on a pro rata basis. The terms of the equity capital raising will be dependent on market conditions at the time.

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9. TAXATION CONSIDERATIONS

9.1 Introduction

This following is a general description of the Australian income tax, duty and GST consequences for Participating Toro Shareholders in relation to the Scheme.

The description below only relates to possible Australian taxation considerations and does not consider the taxation implications in jurisdictions outside of Australia. Participating Toro Shareholders who are tax residents of a country other than Australia (whether they are also Australian tax residents or are temporary tax residents of Australia) should seek their own professional tax advice that is specific to their particular circumstances, having regard to tax consequences under the laws of their country of tax residence and any applicable tax treaty, as well as under Australian tax law, of participating in the Scheme.

The comments set out below are only relevant to Participating Toro Shareholders who hold their Toro Shares on capital account for income tax purposes, and do not apply where, for example, Participating Toro Shareholders:

(a) hold their Toro Shares as trading stock or as revenue assets;
(b) acquired their Toro Shares through an employee share, option or rights plan;
(c) are subject to the Taxation of Financial Arrangements rules in Division 230 of the ITAA 1997 in relation to the gains and losses on their Toro Shares;
(d) are not residents of Australia for income tax purposes but hold their Toro Shares at any time in carrying on a business at or through a permanent establishment in Australia;
(e) are subject to special tax rules (such as financial institutions, insurance companies, partnerships (or persons that are partners of such partnerships), tax exempt organisations, trusts (or persons that are beneficiaries of such trusts), superannuation funds, foreign residents or temporary residents), except where expressly stated;
(f) are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in respect of their Toro Shares; or
(g) are exempt from Australian income tax.

Participating Toro Shareholders who fall within categories (a) to (g) above should obtain their own independent tax advice in relation to the Australian tax consequences of participating in the Scheme.

The following description is based on the existing Australian tax law and administrative practices in effect at the date of this Scheme Booklet, but the descriptions are general in nature and is not intended to be an authoritative or complete statement of the Australian tax law applicable to the particular circumstances of every Toro Shareholder.

The tax law is complex and subject to change periodically as is its interpretation by the courts and taxation authorities.

The information contained in this summary is not intended to be, and should not be relied upon, as personal taxation or financial advice. The Australian income tax, stamp duty and GST implications may vary according to individual circumstances, and each Participating Toro Shareholder is strongly recommended to seek independent professional tax advice in relation to their own particular circumstances.

9.2 ATO class ruling

A class ruling is currently being sought by Toro from the ATO on behalf of Participating Toro Shareholders who hold Toro Shares on capital account to confirm certain tax outcomes of the Scheme (**Class Ruling**), including the availability of scrip for scrip rollover relief with respect to the Scheme Consideration.

The Class Ruling will likely be received following implementation of the Scheme, however, there remains a risk that the final Class Ruling may not be issued at all. If published, the Class Ruling will be available on the ATO's website (www.ato.gov.au) and IsoEnergy will make an announcement with respect to its publication.

Participating Toro Shareholders should review the final Class Ruling if it is issued by the Commissioner of Taxation. The income tax comments provided in this Section of the Scheme Booklet are consistent with positions taken in Toro's application for the Class Ruling.

The Scheme is not conditional on the receipt of a finalised Class Ruling.

9.3 Australian resident Toro Shareholders

9.3.1 General CGT consequences for Participating Toro Shareholders who participate in the Scheme

A Participating Toro Shareholder who participates in the Scheme, and transfers their Toro Shares to IsoEnergy, should trigger CGT event A1 for Australian income tax purposes.

If the Scheme becomes Effective, the CGT event should occur when the Toro Shares are disposed of, which would be the Implementation Date.

Capital gain or capital loss

To the extent scrip for scrip rollover relief is not chosen or does not apply (refer below), the disposal of Toro Shares should have CGT consequences for Participating Toro Shareholders.

Participating Toro Shareholders will make a capital gain from the disposal of a Toro Share where the capital proceeds from the disposal of their Toro Shares to IsoEnergy is greater than the cost base of their Toro Shares.

Alternatively, Participating Toro Shareholders will make a capital loss on the disposal of their Toro Shares to the extent that the capital proceeds received on disposal are less than the reduced cost base of their Toro Shares.

Capital gains (prior to applying the CGT discount) and capital losses (including prior year capital losses) of a taxpayer are aggregated to calculate whether there is a net capital gain or net capital loss for the income year. Toro Shareholders should consult an independent tax adviser in relation to their personal circumstances.

Capital proceeds

The capital proceeds for the disposal of the Toro Shares will equal the Scheme Consideration, being 0.036 New IsoEnergy Shares per Toro Share held by a Participating Toro Shareholder, as determined at the time of the CGT event.

CGT cost base and reduced cost base

The cost base for a Participating Toro Shareholder's Toro Shares should include the original acquisition cost (i.e. the purchase price) paid for the Toro Shares plus certain non-deductible incidental costs (such as brokerage fees) associated with both the acquisition and disposal of the shares. The reduced cost base of the Toro Shares is calculated in a similar manner, but requires certain adjustments to be made.

CGT discount

A Participating Toro Shareholder that is a resident of Australia for tax purposes and is either an individual, complying superannuation entity or trust may be entitled to discount their capital gain from disposal of the Toro Shares (after first reducing the capital gain by any available current year or carry forward capital losses) by the CGT discount provided that the Participating Toro Shareholder has held their Toro Shares for at least 12 months before the disposal (excluding the original date of acquisition and the date of disposal).

The applicable CGT discount, which may reduce a net capital gain arising from the disposal of Toro Shares, is as follows:

- 50% for individuals and trusts; or
- 33 1/3% for complying superannuation entities.

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The CGT discount is not available to any Participating Toro Shareholders that are companies. In relation to trusts, the ultimate availability of the CGT discount for a beneficiary of the trust will depend on the beneficiary's particular circumstances.

The CGT discount will not apply to Toro Shares that have been owned, or are deemed to be owned, for less than the relevant 12-month ownership period.

9.3.2 CGT scrip for scrip rollover relief

CGT scrip for scrip rollover relief (**CGT rollover relief**) is generally available where shares in one company (that is, Toro) are exchanged for shares in another company (that is, IsoEnergy) and would otherwise give rise to a capital gain and the Participating Toro Shareholder chooses to obtain a rollover under subdivision 124-M of the ITAA 1997 and the relevant conditions are satisfied. Scrip for scrip rollover relief is not available where there is a capital loss.

CGT rollover relief will only be available if IsoEnergy acquires at least 80% of the voting shares of Toro under the Scheme (this includes any existing voting shares of Toro held by IsoEnergy prior to the Transaction). If the Scheme becomes Effective and the Scheme Consideration has been issued by IsoEnergy, this requirement will be satisfied and Participating Toro Shareholders who would otherwise derive a capital gain on the disposal of their Toro Shares can choose to apply for CGT rollover relief. The CGT rollover operates to effectively defer a capital gain until the Participating Toro Shareholder disposes of their shares in IsoEnergy in any future transaction (refer to additional comments below).

Election

The Participating Toro Shareholder must make a choice to claim the CGT rollover relief prior to or by the day they lodge their income tax return for the income year the CGT event happens. The choice should be evidenced by the way in which the Participating Toro Shareholder prepares their income tax return.

IsoEnergy confirms it will not make a choice under subsection 124-795(4) of the ITAA 1997 to deny CGT scrip for scrip rollover relief for Toro Shareholders (where it would otherwise be available).

Consequences if CGT rollover relief is available and is chosen

(a) Disregarded capital gain

Where a Participating Toro Shareholder elects for CGT rollover relief to apply, the capital gain arising on the disposal of their Toro Shares under the Scheme should be disregarded.

(b) Cost base of New IsoEnergy Shares

The first element of the cost base of the New IsoEnergy Shares received under the Scheme should be equal to the cost base of their original Toro Shares that were exchanged under the Scheme (spread proportionately across the New IsoEnergy Shares received). Other amounts may be included in the cost base of the IsoEnergy Shares, such as any incidental costs to sell the IsoEnergy Shares. The first element of the reduced cost base is determined similarly.

(c) Acquisition date for CGT discount purposes

For the purposes of determining eligibility for the CGT discount on a future sale of the New IsoEnergy Shares, the Participating Toro Shareholder will be treated as having acquired the New IsoEnergy Shares at the time they originally acquired their Toro Shares.

Consequences if CGT rollover relief is not available or not chosen

If a Participating Toro Shareholder does not qualify for CGT rollover relief or if the Participating Toro Shareholder does not choose to use the CGT rollover relief in relation to the disposal of the Toro Shares, the general CGT treatment outlined above will apply.

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The cost base of the New IsoEnergy Shares (spread equally over those New IsoEnergy Shares) includes the market value of the Toro Shares disposed of under the Scheme.

The acquisition date of the New IsoEnergy Shares should be the date of the relevant CGT event as described above for Australian resident shareholders.

9.3.3. Ongoing ownership of New IsoEnergy Shares

The following comments are made on the basis IsoEnergy will not be a resident of Australia for Australian income tax purposes, such that Scheme Participants will own securities in a foreign company.

Taxation of dividends received from IsoEnergy

Dividends in respect of New IsoEnergy Shares received by an Australian resident Participating Toro Shareholder will be subject to Australian income tax in the tax year in which they are payable.

The Participating Toro Shareholder will need to include the amount of the cash received together with any amount withheld by IsoEnergy referable to Canadian withholding tax. The Toro Shareholder may be entitled to a foreign income tax offset equal to the amount withheld. This offset can reduce the Australian tax payable on the amounts included in a Toro Shareholder's assessable income, subject to an offset limit and certain other conditions being satisfied.

Subject to an Australian resident Participating Toro Shareholder being entitled to the benefit of the Canada/Australia Double Tax Treaty the rate of withholding should be:

- Toro Shareholders who are a company and directly hold 10% or more of IsoEnergy: 5%; or
- otherwise: 15%.

Future disposals of IsoEnergy Shares

On a future disposal of New IsoEnergy Shares, Participating Toro Shareholders may make a capital gain if the capital proceeds (in Australian Dollars) of that disposal are more than the cost base (in Australian Dollars) or a capital loss if the capital proceeds (in Australian Dollars) of that disposal are less than the reduced cost base (in Australian Dollars). The cost base and acquisition date of the New IsoEnergy Shares, and eligibility for the CGT discount, are as described earlier.

Any foreign capital proceeds (i.e. US Dollars or Canadian Dollars) should be converted into Australian Dollars at the prevailing exchange rate at the time of the transaction for tax purposes.

9.4 Foreign resident Toro Shareholders

9.4.1 General CGT consequences for foreign resident Toro Shareholders who participate in the Scheme

A foreign resident Toro Shareholder who participates in the Scheme, and transfers their Toro Shares to IsoEnergy, should trigger CGT event A1 for Australian income tax purposes.

The timing of the CGT event should be as described above for Australian resident shareholders.

The disposal of Toro Shares by foreign resident Participating Toro Shareholders should generally only result in Australian CGT implications if their Toro Shares are "taxable Australian property" (**TAP**). Toro Shares will be TAP if they are "indirect Australian real property interests" as defined in the ITAA 1997.

Broady, Toro Shares will constitute "indirect Australian real property interests" if:

- the Participating Toro Shareholder, together with its associates (as defined in tax law), holds an interest of 10% or more of Toro Shares directly, or indirectly, including via a foreign entity at the time of disposal, or throughout a 12 month period no earlier than 24 months before the disposal of the Toro Shares (test 1, referred to as a **non-portfolio interest** in Toro); and

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- more than 50% of the market value of Toro's assets is attributable directly or indirectly to Australian assets that are "taxable Australian real property", as defined in the ITAA 1997, at the time of the disposal (test 2, the **TARP test**).

"Taxable Australian real property" is defined as:

- real property situated in Australia (including a lease of land, mining tenements and property affixed to land, if the land is situated in Australia); or
- a mining, quarrying or prospecting right (to the extent that the right is not real property), if the minerals, petroleum or quarry materials are situated in Australia.

At the date of this Scheme Booklet, IsoEnergy expects the market value of Toro's underlying assets that are taxable Australian real property, will exceed the market value of Toro's assets which are not taxable Australian real property at the time of the CGT event, hence satisfying the TARP test.

Accordingly, any foreign resident Participating Toro Shareholder that holds, together with their associates (as defined in tax law), a 10% or more interest in Toro Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Toro Shares) should be subject to Australian CGT.

These foreign resident Participating Toro Shareholders may be able to access CGT rollover relief in respect of any capital gain realised on their Toro Shares as a result of the Scheme, but only to the extent:

- the foreign resident Participating Toro Shareholder, together with their associates (as defined in tax law), also hold a 10% or more interest in IsoEnergy just after the Scheme is implemented; and
- the market value of IsoEnergy's assets, after the Scheme is implemented which are taxable Australian real property exceeds the market value of IsoEnergy's assets which are not taxable Australian real property.

Even if CGT rollover relief is obtained by such a Participating Toro Shareholder, the FRCGW rules (see below) will be applicable.

Foreign resident Participating Toro Shareholders who, together with their associates (as defined in tax law), do not hold a 10% or more interest in Toro Shares (at the time of disposal or for at least 12 months during the 24 month period prior to disposal of their Toro Shares), should not be subject to CGT on the disposal of their Toro Shares.

Foreign resident Participating Toro Shareholders who hold (or have held) a non-portfolio interest should obtain independent professional advice as to the tax implications of a disposal of their Toro Shares.

9.4.2 Taxation on dividends received

Foreign resident Participating Toro Shareholders should generally not be subject to Australian income tax or withholding taxes on dividends they receive from IsoEnergy (on the basis that IsoEnergy will not be an Australian tax resident).

9.4.3 Future disposals of IsoEnergy Shares

Foreign resident Participating Toro Shareholders should generally not be subject to CGT on the disposal of their New IsoEnergy Shares unless their New IsoEnergy Shares are an "indirect Australian real property interest" (as described above) at the time of disposal.

9.5 Foreign resident capital gains withholding (FRCGW)

FRCGW can apply to foreign resident Participating Toro Shareholders in relation to their Toro Shares, unless the Toro Shares are not TAP (as described above).

IsoEnergy has discussed an approach with the ATO with respect to determining whether the FRCGW should apply to Toro Shares held by certain foreign resident Participating Toro Shareholders. The ATO has indicated that they agree with the suggested approach in principle and will formally confirm their agreement with the approach once the Scheme Booklet has been made available publicly.

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Under that approach, IsoEnergy, in co-operation with Toro, may seek to clarify the status of particular Participating Toro Shareholders and require these Participating Toro Shareholders to provide IsoEnergy with either:

- a Declaration that they are an Australian tax resident, or that their Toro Shares are not an "indirect Australian real property interest" (**Declaration Form**); or
- a notice of variation granted by the ATO varying the amount or rate of tax to be withheld (**Variation Notice**).

Unless a signed Declaration Form or Variation Notice is provided to IsoEnergy for these particular Participating Toro Shareholders, IsoEnergy may withhold up to 15% of the Scheme Consideration payable to the Participating Toro Shareholder and pay that amount to the Commissioner of Taxation.

IsoEnergy has noted to Toro that it expects to contact a very limited number of foreign resident Participating Toro Shareholders and that if IsoEnergy does not contact a foreign resident Participating Toro Shareholder then it will not withhold any amount under these provisions.

Foreign resident Participating Toro Shareholders should consult with a professional tax adviser regarding their particular circumstances.

9.6 Duty

No duty should be payable by Participating Toro Shareholders on the disposal of their Toro Shares under the Scheme, or on the receipt by Participating Toro Shareholders of New IsoEnergy Shares as Scheme Consideration.

9.7 GST

No GST should be payable by Participating Toro Shareholders on the disposal of their Toro Shares under the Scheme, or on the receipt by Participating Toro Shareholders of New IsoEnergy Shares as Scheme Consideration.

Participating Toro Shareholders who are registered for GST should seek their own advice to determine whether any GST incurred on costs (such as advisor fees relating to their participation in the Transaction) associated with the disposal of their Toro Shares is recoverable.

9.8 Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) and the regulations thereunder (collectively, the **Canadian Tax Act**) generally applicable to Toro Shareholders (other than Excluded Shareholders) who transfer Scheme Shares to IsoEnergy Bidco pursuant to the Scheme and who, at all relevant times and for the purposes of the Canadian Tax Act, (i) deal at arm's length with each of Toro, IsoEnergy Bidco and IsoEnergy, (ii) are not affiliated with any of Toro, IsoEnergy Bidco or IsoEnergy, (iii) receive New IsoEnergy shares pursuant to the Scheme as beneficial owner, and (iv) hold Scheme Shares and will hold New IsoEnergy Shares as capital property (a **Holder**), all within the meaning of the Canadian Tax Act. Scheme Shares and New IsoEnergy Shares will generally be considered to be capital property to a Holder unless such Holder holds or uses those shares or is deemed to hold or use those shares in the course of carrying on a business of trading or dealing in securities or has acquired them or deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" for the purposes of the "mark-to-market property" rules in the Canadian Tax Act, (ii) that is a "specified financial institution" as defined in the Canadian Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Canadian Tax Act, (iv) that has elected to determine its "Canadian tax results" in a currency other than Canadian currency pursuant to the functional currency reporting rules for purposes of the Canadian Tax Act, (v) that has entered or will enter into, in respect of the Scheme Shares or New IsoEnergy Shares, a "derivative forward agreement" or a "synthetic disposition arrangement" as defined in the Canadian Tax Act, or (vi) is a "foreign affiliate" of a taxpayer resident in Canada as defined in the Canadian Tax Act. **Any such Holder should consult their own tax advisors with respect to the particular Canadian federal income tax consequences applicable to**

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them pursuant to the Scheme. This summary is not applicable to holders of an equity-based employment compensation plan or arrangement, or holders of Toro Options.

Additional considerations not discussed herein may apply to a Holder that is a corporation resident in Canada, or a corporation that does not deal at "arm's length" (within the meaning of the Canadian Tax Act) with a corporation resident in Canada, that is or becomes, as part of a transaction or event or a series of transactions or events that includes the transactions described in the Scheme, controlled by a non-resident person (or group of non-resident persons that do not deal with each other at arm's length) for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Canadian Tax Act. **Such Holders should consult their own tax advisors.**

This summary is based upon the current provisions of the Canadian Tax Act in force as of the date hereof, and specific proposals to amend the Canadian Tax Act (the **Tax Proposals**) which have been announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the **CRA**). This summary assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative or governmental decision or action and there can be no assurance that the Canadian Tax Act will not be amended or CRA's administrative policies and assessing practices will not change in a manner that could materially adversely affect the Canadian federal income tax considerations described herein. This summary does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the Scheme. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or income tax advice to any particular Holder. Holders should consult their own income tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.

9.8.1 Currency conversion

In general, for purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of the Scheme Shares and New IsoEnergy Shares (including, without limitation, dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in foreign currency must be converted into Canadian dollars using the "relevant spot rate" (as defined in the Canadian Tax Act) for the day on which such amount arose or such other rate as is acceptable to the Minister of National Revenue (Canada).

9.8.2 Resident Holders

The following section of the summary applies to a Holder who, for the purposes of the Canadian Tax Act and any applicable income tax treaty and at all relevant times, is or is deemed to be, a resident of Canada and is not exempt from tax under Part I of the Canadian Tax Act (a **Resident Holder**).

Certain Resident Holders whose New IsoEnergy Shares, acquired pursuant to the Scheme, might not otherwise qualify as capital property may, in certain circumstances, be entitled to make, an irrevocable election in accordance with subsection 39(4) of the Canadian Tax Act to have their New IsoEnergy Shares (but not their Scheme Shares), and every "Canadian security" (as defined in the Canadian Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. **Resident Holders contemplating such an election should first consult their own tax advisors.**

Disposition of Scheme Shares

A Resident Holder who disposes of Scheme Shares under the Scheme will be considered to have disposed of such Scheme Shares for proceeds of disposition equal to the fair market value, on the Effective Date, of the New IsoEnergy Shares received by the Resident Holder in consideration for such Scheme Shares. As a result, the Resident Holder will generally realise a capital gain (or a capital loss) to the extent that such proceeds of

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disposition exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base of such Scheme Shares immediately before the time of disposition and any reasonable costs of disposition. See the subheading "*Resident Holders – Taxation of Capital Gains and Capital Losses*" below.

The cost to a Resident Holder of any New IsoEnergy Shares acquired under the Scheme will be equal to the fair market value, on the Effective Date, of the New IsoEnergy Shares. The adjusted cost base of the New IsoEnergy Shares will be determined by averaging the cost of such shares with the adjusted cost base to the Resident Holder of all other IsoEnergy Shares held (if any) by the Resident Holder as capital property immediately prior to the acquisition.

Disposition of New IsoEnergy Shares

A disposition or deemed disposition of New IsoEnergy Shares by a Resident Holder (other than a disposition to IsoEnergy except where such disposition is the result of a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market) will generally result in a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the New IsoEnergy Shares immediately before the disposition. For a description of the tax treatment of capital gains and capital losses, see "*Resident Holders – Taxation of Capital Gains and Capital Losses*" below.

Dividends on New IsoEnergy Shares

Dividends received or deemed to be received on New IsoEnergy Shares held by a Resident Holder will be included in the Resident Holder's income for the purposes of the Canadian Tax Act. Such dividends received or deemed to be received by a Resident Holder who is an individual (including certain trusts) will be subject to the gross-up and dividend tax credit rules in the Canadian Tax Act normally applicable to "taxable dividends" received from "taxable Canadian corporations" (as defined in the Canadian Tax Act), including the enhanced gross-up and dividend tax credit rules applicable to any dividend that IsoEnergy designates as an "eligible dividend" in accordance with the Canadian Tax Act. There may be limitations on the ability of IsoEnergy to designate dividends as "eligible dividends".

In the case of a Resident Holder that is a corporation, dividends received or deemed to be received on New IsoEnergy Shares will be required to be included in computing the corporation's income for the taxation year in which such dividends are received or deemed to be received and will generally be deductible in computing the corporation's taxable income. In certain circumstances, subsection 55(2) of the Canadian Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Accordingly, Resident Holders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Canadian Tax Act), may be liable under Part IV of the Canadian Tax Act to pay a refundable tax on dividends received or deemed to be received on New IsoEnergy Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the year.

Taxation of Capital Gains and Capital Losses

One half of the amount of any capital gain (a **taxable capital gain**) realised by a Resident Holder in a taxation year will be required to be included in computing the Resident Holder's income for that year. A Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an **allowable capital loss**) realised in a taxation year from taxable capital gains realised by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realised in a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realised in such years, subject to and in accordance with the detailed rules contained in the Canadian Tax Act.

The amount of any capital loss realised on the disposition of a Scheme Share or New IsoEnergy Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Canadian Tax Act, be reduced by the amount of any dividends received or deemed to have been received by the corporation on such share (or on a share for which such share is substituted or exchanged). Similar rules may apply where a corporation is, directly or through a trust or partnership, a beneficiary of a trust or a member of

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a partnership that owns such shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is throughout the year a "Canadian controlled private corporation", or, at any time in a relevant taxation year, a "substantive CCPC" (each as defined in the Canadian Tax Act), may be liable to pay an additional refundable tax on certain investment income for the year, including interest, taxable capital gains and dividends (including deemed dividends) that are not deductible in computing the Resident Holder's taxable income for the taxation year.

Alternative Minimum Tax

Capital gains realised and taxable dividends received or deemed to be received by a Resident Holder who is an individual (including certain trusts) may give rise to a liability for minimum tax. Resident Holders should consult their own tax advisors with respect to the application of the minimum tax.

9.8.3 Non-Resident Holders

The following section of the summary is generally applicable to a Holder who, at all relevant times, and for purposes of the Canadian Tax Act is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, Scheme Shares or New IsoEnergy Shares in connection with carrying on a business in Canada (a **Non-Resident Holder**). This part of the summary is not applicable to a Non-Resident Holder that is an insurer carrying on an insurance business in Canada and elsewhere or to an "authorized foreign bank", as defined in the Canadian Tax Act. Non-Resident Holders should consult their own tax advisors for advice having regard to their own particular tax circumstances.

Dividends on New IsoEnergy Shares

Dividends paid, deemed to be paid, or credited on New IsoEnergy Shares to a Non-Resident Holder will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. For example, under the *Canada-United States Tax Convention (1980)*, as amended (the **U.S. Treaty**), where the beneficial owner of dividends is a Non-Resident Holder who is a U.S. resident for the purpose of, and who is entitled to the benefits in accordance with the provisions of, the U.S. Treaty (a **U.S. Holder**), the applicable rate of Canadian withholding tax generally is reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of IsoEnergy's voting shares). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the **MLI**) of which Canada is a signatory, affects many of Canada's income tax treaties (but not the U.S. Treaty), including the ability to claim benefits thereunder. **Non-Resident Holders should consult their own tax advisors regarding the application of the U.S. Treaty or any other tax treaty.**

Disposition of Scheme Shares or New IsoEnergy Shares

A Non-Resident Holder will not be subject to tax under the Canadian Tax Act on any capital gain realised on a disposition of Scheme Shares or New IsoEnergy Shares, nor will capital losses arising therefrom be recognized under the Canadian Tax Act, unless such shares are "taxable Canadian property" to the Non-Resident Holder and the shares are not "treaty-protected property" of the Non-Resident Holder, each within the meaning of the Canadian Tax Act.

Provided the Scheme Shares or New IsoEnergy Shares are listed on a "designated stock exchange" as defined in the Canadian Tax Act (which currently includes the ASX and TSX and NYSE-A) at the time of disposition, the Scheme Shares or New IsoEnergy Shares generally will not constitute taxable Canadian property of a Non-Resident Holder unless, at any time during the 60-month period immediately preceding the disposition or deemed disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of Toro or IsoEnergy were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Canadian Tax Act, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in

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Canada, "Canadian resource property" (as defined in the Canadian Tax Act), "timber resource property" (as defined in the Canadian Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, the Scheme Shares or New IsoEnergy Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Canadian Tax Act.

If the Scheme Shares or New IsoEnergy Shares are or are deemed to be taxable Canadian property of a Non-Resident Holder, any capital gain realised on the disposition or deemed disposition of such shares may not be subject to tax under the Canadian Tax Act pursuant to the terms of an applicable income tax treaty or convention (including as result of the application of the MLI). If the Scheme Shares or New IsoEnergy Shares are taxable Canadian property of a Non-Resident Holder and are not "treaty-protected property", as defined in the Canadian Tax Act, of the Non-Resident Holder at the time of disposition (or deemed disposition), such shares will generally be subject to tax under the Canadian Tax Act as described above under the subheadings "*Resident Holders – Disposition of Scheme Shares*", "*Resident Holders – Disposition of New IsoEnergy Shares*" and "*Resident Holders – Taxation of Capital Gains and Capital Losses*". **Non-Resident Holders are urged to consult their own advisors in this regard.**

9.8.4 Eligibility for Investment

Based on the provisions of the Tax Act in force as of the date hereof, a New IsoEnergy Share, if issued on the date hereof, will be a "qualified investment" under the Canadian Tax Act at the Effective time for a trust governed by a "registered retirement savings plan", a "registered retirement income fund", a "registered education savings plan", a "registered disability savings plan", a "tax-free savings account" and a "first home savings account" (each one a **Registered Plan**), or a "deferred profit sharing plan" (as those terms are used in the Canadian Tax Act), provided that at the time of acquisition, the New IsoEnergy Share is listed on a "designated stock exchange" as defined in the Canadian Tax Act (which currently includes the TSX and NYSE-A).

Notwithstanding that a New IsoEnergy Share may be a qualified investment for a Registered Plan, if the New IsoEnergy Share is a "prohibited investment" within the meaning of the Canadian Tax Act for a Registered Plan, the annuitant, holder, or subscriber of the Registered Plan, as the case may be (the **Controller**) will be subject to a penalty tax as set out in the Canadian Tax Act. A New IsoEnergy Share will generally not be a prohibited investment for a Registered Plan if the Controller:

(a) deals at arm's length with IsoEnergy for the purposes of the Canadian Tax Act; and

(b) does not have a "significant interest" (as defined in the Canadian Tax Act) in IsoEnergy.

In addition, a New IsoEnergy Share will not be a "prohibited investment" if the New IsoEnergy Share is "excluded property" (as defined in the Canadian Tax Act for purposes of the prohibited investment rules) for the Registered Plan.

Resident Holders who intend to hold New IsoEnergy Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

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10. FURTHER INFORMATION ABOUT THE SCHEME

10.1 The Scheme

Scheme Meeting

The Court has ordered that the Scheme Meeting be held at 10.00am (AWST) on 9 June 2026 at Country Women's Association of WA, 1176 Hay Street, West Perth, Western Australia.

In order to be passed the Scheme Resolution must be approved by the Requisite Majority, which is discussed further in Section 4.2.

The Notice of Scheme Meeting is included in Annexure E.

Second Court Hearing

Toro will apply to the Court for orders approving the Scheme if the Scheme Resolution is passed by the Requisite Majority and the other Conditions Precedent to the Scheme which are required (under the Scheme Implementation Deed) to be satisfied or waived by the Second Court Date are satisfied or waived.

The date on which the Court hears the application is the Second Court Date. Toro Shareholders have the right to seek leave to appear at the Court on the Second Court Date to oppose the approval of the Scheme by the Court. Toro Shareholders may do so by filing with the Court, and serving on Toro, a notice of appearance in the prescribed form together with an affidavit on which they wish to relay at the hearing, at least one Business Day before the Second Court Date.

Effective Date

If the Scheme is approved by the Court at the Second Court Hearing, Toro will lodge an office copy of the Court order with ASIC. The Scheme will become Effective upon the lodgement of the Court order with ASIC and Toro will give notice to ASX that this has occurred.

It is expected that Toro Shares will be suspended from trading on ASX as at the close of trade on the Effective Date.

Record Date

Participating Toro Shareholders who are registered on the Register on the Record Date (currently expected to by 7:00pm (AEST) on 18 June 2026) will be entitled to receive the Scheme Consideration in respect of each Toro Share which they hold at that time.

For the purpose of determining entitlements to Scheme Consideration Toro will maintain the Register as it is at the Record Date. Toro will not accept for registration or recognise transfer or transmission applications or other dealings in Toro Shares received after the Record Date.

Implementation

If the Scheme becomes Effective, all Toro Shares (other than those held by Excluded Shareholders) outstanding on the Record Date will be transferred on the Implementation Date to IsoEnergy Bidco, in return for the issuance by IsoEnergy of the New IsoEnergy Shares comprising the Scheme Consideration to Participating Toro Shareholders (or in the case of Ineligible Foreign Shareholders and Non-Electing Small Shareholders to the Sale Nominee for sale through the Sale Facility).

Delisting of Toro

It is expected that Toro will be delisted from the official list of ASX on the first trading day after the Implementation Date.

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Deemed warranty provided by each Scheme Participant

If the Scheme becomes Effective, then under the Scheme, each Scheme Participant is taken to have warranted to Toro, IsoEnergy and IsoEnergy Bidco on the Implementation Date that:

- all of the Scheme Shares of the Scheme Participant (including all rights and entitlements attaching to them as at the Implementation Date) which are transferred under the Scheme will, at the date of transfer to IsoEnergy Bidco, be fully paid and free from all Encumbrances (as defined in the Scheme); and

- the Scheme Participant has full power and capacity to sell and transfer those Scheme Shares (together with all rights and entitlements attaching to them as at the Implementation Date) to IsoEnergy Bidco under the Scheme.

Scheme Deed Poll

IsoEnergy and IsoEnergy Bidco have executed the Scheme Deed Poll in favour of Scheme Participants under which, subject to the Scheme becoming Effective, IsoEnergy and IsoEnergy Bidco each undertake in favour of each Scheme Participant to:

- provide, or procure the provision of, the Scheme Consideration to each Scheme Participant in accordance with the terms of the Scheme; and

- perform all other actions attributed to it under the Scheme.

A copy of the Scheme Deed Poll is included in Annexure D.

10.2 Exclusivity

The Scheme Implementation Deed contains certain exclusivity arrangements in favour of IsoEnergy. These arrangements apply during the Exclusivity Period (which expires on 30 June 2026 at the latest) are summarised as follows:

- (**No shop**) Toro must not solicit, initiate or invite any inquiry, expression of interest, offer, proposal negotiation or discussion in relation to, or which could reasonably be expected to encourage or lead to the making of, any Competing Proposal.

- (**No talk and no due diligence**) Subject to a fiduciary exception, Toro must not:

    - continue, participate in, or enter into, any discussions or negotiations, or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding in relation to, or that could reasonably be expected to lead to, a Competing Proposal; and

    - provide, make available to or permit any to receive, any non-public information relating to Toro or any Toro Group Member, or assist in the conduct of due diligence in relation to Toro Group, in connection with a Competing Proposal, or the formulation, development, assessment or finalisation of a Competing Proposal.

- (**Notification**) Toro must promptly notify IsoEnergy if it is approached in relation to a Competing Proposal.

- (**Matching right and Independent Board Committee recommendation**) Toro is prohibited from entering into any agreement, arrangement or understanding to implement or otherwise give effect to a Competing Proposal and must use best endeavours to ensure that no Independent Toro Director withdraws or changes their recommendation in respect of the Scheme or publicly recommends or supports a Competing Proposal other than where:

    - the Toro Independent Board Committee acting in good faith has determined that the Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal and

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that failing to respond to the Competing Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of any Toro Director and has notified IsoEnergy of this determination and the reasons for it;

- Toro has provided IsoEnergy with all material terms of the Competing Proposal;
- Toro has given IsoEnergy 5 Business Days to provide a matching, equivalent, superior or other counter-proposal to the terms of the Competing Proposal (**Counter Proposal**); and
- IsoEnergy has not made a Counter Proposal within the 5 Business Day period, or IsoEnergy makes a Competing Proposal but the Toro Independent Board Committee, acting good faith, determines that the Counter Proposal would not produce an equivalent or superior outcome for Toro Shareholders (other than Excluded Shareholders) as a whole.

10.3 Break fee payable by Toro

Toro has agreed to pay a break fee of $700,000 (inclusive of GST) to IsoEnergy in certain circumstances, including, in summary, where:

- during the Exclusivity Period (which expires on 30 June 2026 at the latest), any Toro Independent Director fails to make or makes and then, withdraws or adversely revises their recommendation to vote in favour of the Scheme or publicly recommends, support or endorses a Competing Proposal or makes a statement that they no longer support the Transaction (subject to limited exceptions including where the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Toro Shareholders (other than Excluded Shareholders), other than where this is contributed to by a Competing Proposal);
- at any time before the Second Court Date, a Competing Proposal is announced, and, within 12 months of the date of such announcement, the person making the Competing Proposal (or one or more of their Associates) acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Toro Shares under an unconditional transaction, or otherwise acquires Control of Toro, or other types of Competing Proposal complete; or
- IsoEnergy terminates the Scheme Implementation Deed as a result of Toro being in unremedied material breach of the Scheme Implementation Deed (including an unremedied breach of a material representation or warranty).

The Break Fee is not payable, and if paid must be repaid, if the Scheme becomes Effective or IsoEnergy (either alone or in aggregate with its Associates) acquires more than 50% of the Toro Shares within 12 months after the date of the Scheme Implementation Deed.

10.4 Reverse Break Fee payable by IsoEnergy

IsoEnergy has agreed to pay a reverse break fee of $700,000 (inclusive of GST) to Toro in certain circumstances, including in summary, where Toro terminates the Scheme Implementation Deed as a result of IsoEnergy being in unremedied material breach (including an unremedied breach of a material representation or warranty), or if the Scheme becomes Effective, but IsoEnergy does not provide the Scheme Consideration in accordance with the terms of the Scheme.

10.5 Termination

Each of Toro and IsoEnergy may terminate the Scheme Implementation Deed, in summary, if:

- a Condition has not been satisfied or has become incapable of being satisfied by the End Date and, (where capable of waiver), has not been waived (subject to a consultation process between Toro and IsoEnergy being followed);
- if the Scheme has not become Effective by the End Date (subject to a consultation process between Toro and IsoEnergy being followed);

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- the Scheme Meeting is held but the Scheme Resolution is not passed; or
- the Court determines not to approve the Scheme at the Second Court Date.

IsoEnergy may terminate the Scheme Implementation Deed at any time before 8:00am on the Second Court Date, in summary, if:

- Toro is in unremedied material breach of the Scheme Implementation Deed (including an unremedied breach of a material representation or warranty);
- a member of the Toro Group enters into binding documentation to undertake or implement a Competing Proposal; or
- any Toro Independent Director fails to make or withdraws or adversely revises their recommendation that Toro Shareholders (other than Excluded Shareholders) vote in favour of the Scheme or publicly recommends, supports or endorses a Competing Proposal or makes a public statement that they no longer support the Transaction.

Toro may terminate the Scheme Implementation Deed at any time before 8:00 am on the Second Court Date, in summary, if:

- IsoEnergy is in unremedied material breach of the Scheme Implementation Deed (including an unremedied breach of a material representation or warranty); or
- a majority of the Toro Independent Directors fails to make, or withdraws or adversely revises their recommendation, or publicly supports a Competing Proposal, as permitted under Scheme Implementation Deed.

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11. ADDITIONAL INFORMATION

11.1 Toro Director interests in Toro securities

As at the Last Practicable Date, the Toro Directors had Relevant Interests in the following Toro securities:

Director	Toro Shares	Toro Performance Rights	Toro Unlisted Options
Richard Homsany	900,000	2,150,000	1,000,000
Michel Marier	1,223,631	1,050,000	Nil
Richard Patricio	Nil	1,050,000	400,000

For completeness, Mr Patricio is the President and CEO of Mega Uranium Ltd and Mr Homsany is a director of Mega Redport Pty Ltd, which is wholly owned and controlled by Mega Uranium Ltd and is the Executive Vice President, Australia for Mega Uranium Ltd. As set out in Section 5.9 above, Mega Uranium Ltd and Mega Redport Pty Ltd together hold 15,226,256 Toro Shares as at the Last Practicable Date. Neither Mr Patricio nor Mr Homsany is considered to have a relevant interest in the Toro Shares held by Mega Uranium Ltd or Mega Redport Pty Ltd, nor are they party to any agreement with either entity in connection with or conditional on the Scheme.

Please refer to Sections 3.10 and 3.11 for details of the proposed treatment of the Toro Performance Rights and Toro Unlisted Options in connection with the Scheme.

No Toro Director has acquired or disposed of a Relevant Interest in Toro securities in the 4 month period ending on the date immediately prior to the date of this Scheme Booklet.

11.2 Benefits and agreements with Toro Directors and executive officers

Deeds of access, indemnity and insurance

Toro has entered into deeds of indemnity, insurance and access with the Toro Directors and its executive officers. Toro pays premiums for directors and officers insurance for the benefit of the Toro Directors and its executive officers. Toro may, prior to the implementation of the Scheme enter into arrangements to secure run-off insurance for any and all directors and executive officers of the Toro Group for up to 7 years.

The Scheme Implementation Deed includes certain releases in favour of each director, officer and employee of each member of the Toro Group which are customary for transactions such as the Scheme.

Other termination benefits

Toro can terminate the agreement for the provision of services by Mr Homsany (Toro's Executive Chairman) on 12 months' notice and Mr Homsany can terminate the agreement on 6 months' notice.

Except as set out in this Section 11.2 and elsewhere in this Scheme Booklet, no payments or other benefits are proposed to be made or given to any director, secretary or executive officer of Toro, or any other member of the Toro Group as compensation for loss of, or in consideration for or in connection with their retirement from office at Toro or any other member of the Toro Group as a result of the Scheme, other than under their existing employment or services arrangements.

Agreements or arrangements connected with or conditional on the Scheme

Mr Homsany is the principal and owner of Cardinals Corporate Pty Ltd trading as Cardinals Lawyers. Cardinals Lawyers is providing legal services to Toro in respect of the Scheme. Cardinals Lawyers' engagement is on an arm's-length basis and it has received, and will receive, fees for its services in accordance with a schedule of hourly rates agreed with Toro that is consistent with industry standard terms and conditions. Cardinals

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Lawyers' fees are not conditional on the Scheme. Mr Homsany is not involved in the provision of these services to Toro.

Except as set out in this Section 11.2 or elsewhere in this Scheme Booklet, there are no agreements or arrangements that are or will be made between any Toro Director and IsoEnergy, or any other person in connection with, or conditional on the outcome of the Scheme.

Interests in contracts with IsoEnergy

Except as set out in this Section 11.2 or elsewhere in this Scheme Booklet none of the Toro Directors has any interest in any contract entered into with IsoEnergy. Richard Patricio is the Chair of the Board of IsoEnergy and for the year ended 31 December 2025 received director fees of CAD$90,000. Mr Patricio has also entered into an indemnity agreement with IsoEnergy on customary terms.

Interests in IsoEnergy securities

Except as set out in this Section 11.2 or elsewhere in this Scheme Booklet no IsoEnergy Shares, or other IsoEnergy securities are held by, or on behalf of, any Toro Director:

Richard Patricio has the interest in IsoEnergy Shares and other IsoEnergy securities set out in Section 6.8.

Other interests of Toro Directors

Except as set out in this Section 11.2 or elsewhere in this Scheme Booklet, no Toro Director has any other interest, whether as a director, member or creditor of Toro or otherwise, which is material to the Scheme, other than in their capacity as a holder of Toro Shares, Toro Unlisted Options, or other Toro securities.

11.3 Consents

The persons listed in the table below have given and have not, before registration of this Scheme Booklet with ASIC, withdrawn their written consent to:

- be named in this Scheme Booklet in the form and context in which they are named;
- the inclusion of the respective statements noted next to their names and the references to those statements in the form and context in which they are included in this Scheme Booklet; and
- the inclusion of other statements in this Scheme Booklet which are based on or referable to those statements in the form and context in which they are included in this Scheme Booklet.

Consenting Party	Named as	Statement(s)
IsoEnergy	IsoEnergy	The IsoEnergy Information
BDO Corporate Finance Australia Pty Ltd	Independent Expert	The Independent Expert's Report
MinVal Pty Ltd	Technical Expert	The Technical Expert's Report
Canaccord Genuity (Australia) Limited	Financial Adviser to Toro	-
Cardinals Lawyers and Consultants	Legal Adviser to Toro	-
Automic Pty Ltd	Registry	-

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Each of the above persons:

- other than a statement in this Scheme Booklet with consent as specified above, does not make, or purport to make, any statement in this Scheme Booklet, or any statement on which a statement in this Scheme Booklet is based; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Scheme Booklet, any statements or omissions from this Scheme Booklet, other than a reference to its name or a statement included in this Scheme Booklet with the consent of the person as specified above.

11.4 Fees

Each of the persons named in Section 11.3 as performing a professional, advisory or other function in connection with the preparation of this Scheme Booklet and the Transaction, is entitled to receive professional fees in accordance with their normal basis of charging.

If the Scheme is implemented, Toro estimates that it will incur approximately $1,735,000 (excluding GST and disbursements) in transaction costs, which includes the fees and expenses for the professional services charged by the person named in Section 11.3 and other costs and expenses associated with Court proceedings, Scheme Booklet design, printing and distribution, the holding of the Scheme Meeting and other general and administrative expenses.

If the Scheme is not implemented, Toro estimates it will incur approximately $985,000 (excluding GST and disbursements) in transaction costs (excluding the Break Fee, should it become payable).

11.5 ASIC relief and ASX waivers

ASIC relief – termination payments/benefits

Toro has applied to ASIC for relief in relation to paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations, which requires this Scheme Booklet to set out particulars of any payment or benefit proposed to be made or given to a director, secretary or senior manager of Toro a related body corporate of Toro in relation to their retirement from office. Toro has applied to ASIC for relief from this requirement so that this Scheme Booklet is only required to disclose particulars of payments or benefits described above where those payments or benefits are made in connection with or are materially affected by implementation of the Scheme.

ASIC has granted Toro this relief so that particulars of any payments or benefits proposed to be made or given to a person referred to in paragraph 8302(d) of Part 3 of Schedule 8 (**Relevant Person**) in relation to their loss of office, or retirement from office is only required if: (i) the Relevant Person will lose office or retire from office as a consequence of, or in connection with the Scheme; or (ii) the amount of any payment or benefit which may be made to the Relevant Person upon their loss of that officer or retirement from that office, may be materially affected by the Scheme. The relief also allows Toro not to disclose the identity of any Relevant Person who will lose office or retire from office in connection with the Scheme, unless the person is a director of Toro, and allows particulars of any such payments or benefits to Relevant Persons, other than directors of Toro, that would otherwise be required to be disclosed, to be disclosed on an aggregate basis.

ASIC relief – disclosure of material changes to the financial position of Toro

Toro has applied to ASIC for relief in relation to paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations, which requires this Scheme Booklet to set out whether, within the knowledge of Toro Directors, the financial position of Toro has materially changed since the date of the last balance sheet laid before the annual general meeting or sent to Toro Shareholders in accordance with section 314 or 317 of the Corporations Act.

ASIC has granted Toro this relief, so that this Scheme Booklet only need set out material changes to Toro's financial position occurring after the half-year ended 31 December 2025 and prior to the date of this Scheme Booklet, in this Scheme Booklet. Toro will disclose in announcements to ASX any material changes to its financial position that occur after the date of lodgement of this Scheme Booklet for registration with ASIC but

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prior to the Scheme being approved by the Court. Toro will give a copy of its financial reports for the half-year ended 31 December 2025 free of charge, to anyone who requests a copy.

ASX waiver

As set out in Section 3.10 Toro has applied to the ASX for a waiver of the ASX Listing Rules necessary to allow it to undertake and give effect to the transactions under the Option Cancellation Deeds necessary to cancel the Unlisted Toro Options. ASX granted the waiver on 21 April 2026.

11.6 Competent Person's statements

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

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

The information presented in this Scheme Booklet that relates to geology and exploration for Toro's Dusty Nickel Project and its Yandal Gold and Base Metals Project was authorised by Dr Greg Shirtliff, who is a full-time employee of Toro. Dr Shirtliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which he was employed to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Shirtliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

11.7 Qualified Person Statement

The scientific and technical information contained in this Scheme Booklet with respect to IsoEnergy's properties in Canada was reviewed and approved by Dr. Dan Brisbin, P.Geo., IsoEnergy's Vice President, Exploration, who is a "Qualified Person" (as defined in NI 43-101).

The scientific and technical information contained in this Scheme Booklet with respect to IsoEnergy's properties in the United States was reviewed and approved by Dean T. Wilton, PG, CPG, MAIG, a consultant of IsoEnergy, who is a "Qualified Person" (as defined in NI 43-101).

The scientific and technical information contained in this Scheme Booklet with respect to IsoEnergy's properties in Australia was reviewed and approved by Peter Mullens (FAusIMM), a consultant of IsoEnergy, who is a "Qualified Person" (as defined in NI 43-101).

Each of the mineral resource estimates in respect of IsoEnergy contained in this Scheme Booklet, except for the Larocque East Project and the Tony M mine, are considered to be "historical estimates" as defined under NI 43-101 and are not considered by IsoEnergy to be current.

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11.8 Disclaimers on IsoEnergy's current mineral resource estimates

For additional information regarding IsoEnergy's Larocque East Project, including the current mineral resource estimate, please refer to the Technical Report entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated effective July 8, 2022, authored by Mr. Mark B. Mathisen, C.P.G. of SLR Consulting (Canada) Ltd. (the "**Larocque East Technical Report**"), available under IsoEnergy's profile on www.sedarplus.ca. Mr. Mathisen is a "qualified person" under NI 43-101.

For additional information regarding IsoEnergy's Tony M, including the current mineral resource estimate, please refer to the Technical Report entitled "Technical Report on the Tony M Mine, Utah, USA – Report for NI 43-101" dated effective September 9, 2022 authored by Mr. Mark B. Mathisen, C.P.G. of SLR Consulting (Canada) Ltd. (the "**Tony M Technical Report**"), available under IsoEnergy's profile on www.sedarplus.ca. Mr. Mathisen is a "qualified person" under NI 43-101.

11.9 Disclaimers on IsoEnergy's historical mineral resource estimates

Each of the mineral resource estimates for IsoEnergy, except for the Larocque East Project and Tony M, contained in this Scheme Booklet are considered to be "historical estimates" as defined under NI 43-101, and have been sourced as follows:

- Daneros Mine: Reported by Energy Fuels Inc. in a technical report entitled "Updated Report on the Daneros Mine Project, San Juan County, Utah, U.S.A.", prepared by Douglas C. Peters, C. P. G., of Peters Geosciences, dated March 2, 2018.

- Sage Plain Project: Reported by Energy Fuels Inc. in a technical report entitled "Updated Technical Report on Sage Plain Project (Including the Calliham Mine)", prepared by Douglas C. Peters, CPG of Peters Geosciences, dated March 18, 2015.

- Coles Hill: reported by Virginia Uranium Holdings Inc. in a technical report entitled "NI 43-101 Preliminary Economic Assessment Update (Revised)", prepared by John I Kyle of Lyntek Inc. dated August 19, 2013.

- Dieter Lake: Dated 2006 and reported by Fission Energy Corp. in a company report entitled "NI 43-101 Technical Report on the Dieter Lake Property, Quebec, Canada" dated October 7, 2011.

- Matoush: Dated December 7, 2012 and reported by Strateco Resources Inc. in a press release dated December 7, 2012.

- Ben Lomond: Dated as of 1982, and reported by Mega Uranium Ltd. in a company report entitled "Technical Report on the Mining Leases Covering the Ben Lomond Uranium-Molybdenum Deposit Queensland, Australia" dated July 16, 2005.

- Milo Project: Reported by Gmb Resources Ltd. in a scoping study entitled "Milo Project Scoping Study" prepared by Mining One Pty Ltd, announced on 22 November 2012.

For the Daneros Mine, as disclosed in the above noted technical report, the historical estimate was prepared by Energy Fuels using a wireframe model of the mineralised zone based on an outside bound of a 0.05% e U_3O_8 grade cutoff at a minimum thickness of 1 foot. Surface drilling would need to be conducted to confirm resources and connectivity of resources in order to verify the Daneros historical estimate as a current mineral resource.

For the Sage Plain Project, as disclosed in the above noted technical report, the historical estimate was prepared by Peters Geosciences using a modified polygonal method. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Sage Plain historical estimate as a current mineral resource.

For the Coles Hill Project, as disclosed in the above noted revised preliminary economic assessment, the historical estimated was prepared by John I Kyle of Lyntek Inc.. Twinning of a selection of certain holes would need to be completed along with updating of mining, processing and certain cost

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estimates in order to verify the Coles Hill Project historical resource estimate as a current mineral resource estimate.

For Dieter Lake, as disclosed in the above noted technical report, the historical estimate was prepared by Davis & Guo using the Thiessen (Voronoi) polygon method. Data constraints used were 200 ppm, 500 ppm, and 1000ppm U_3O_8 over a minimum of 1 metre thickness. Polygons created had radii of 200 metres. A rock density of 2.67g/cm3 was used. An exploration program would need to be completed, including twinning of historical drill holes, in order to verify the Dieter Lake historical estimate as a current mineral resource.

For Matoush, the historical estimate was estimated at a cut-off grade of 0.1% U_3O_8 and using an average long-term uranium price of USD$75 per pound. Six zones make up the historical estimate at Matoush: am-15, mt-34, mt-22, mt-02, mt-06, and mt-36.

For Ben Lomond, as disclosed in the above noted technical report, the historical estimate was prepared by the Australian Atomic Energy Commission using a sectional method. The parameters used in the selection of the ore intervals were a minimum true thickness of 0.5 metres and maximum included waste (true thickness) of 5 metres. Resource zones were outlined on 25 metre sections using groups of intersections, isolated intersections were not included. The grades from the composites were area weighted to give the average grade above a threshold of 500 ppm uranium. The area was measured on each 25 metres section to give the tonnage at a bulk density of 2.603. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Ben Lomond historical estimate as a current mineral resource.

For the Milo Project, as disclosed in the above noted scoping study, the historical estimate was authored by Kerry Allwood.

In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the Canadian Institute CIM Definition Standards at that time, and these “historical estimates” are not considered by IsoEnergy to be current. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and IsoEnergy is not treating the historical estimate as a current mineral resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results.

11.10 No other material information

Except as disclosed in this Scheme Booklet, there is no other information that is material to the making of a decision by any Toro Shareholder in relation to the Scheme, being information that is within the knowledge of any Toro Director or any director of any Related Body Corporate of Toro which has not previously been disclosed to Toro Shareholders.

11.11 Supplementary information

If between the date this Scheme Booklet is lodged for registration with ASIC and the Effective Date, Toro becomes aware of a material statement in this Scheme Booklet which is false or misleading or deceptive, or a material omission from this Scheme Booklet, a significant change affecting a matter included in this Scheme Booklet, a significant new matter that has arisen that would have been required to be included in this Scheme Booklet if it had arisen before the date this Scheme Booklet was lodged with ASIC for registration, Toro will make available supplementary material to Toro Securityholders.

Toro intends to make supplementary materials available by releasing that material to ASX (www.asx.com.au) and posting the supplementary materials to Toro’s website (www.toroenergy.com.au). Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Toro may also send supplementary materials to Toro Shareholders.

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12. DEFINITIONS AND INTERPRETATION

12.1 Definitions

In this Scheme Booklet, the following definitions apply except where the context requires otherwise:

"**allowable capital loss**"	has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations – Resident Holders – Taxation of Capital Gains and Capital Losses"*.
"**ASIC**"	means the Australian Securities and Investments Commission.
"**Associate**"	has the meaning given to that term in section 12(2) of the Corporations Act.
"**ASX**"	means ASX Limited ACN 008 624 691 and, where the context requires, the financial market operated by it.
"**ASX Listing Rules**" or "**Listing Rules**"	means the official listing rules of ASX, as amended and waived by ASX from time to time.
"**ASX Settlement**"	means ASX Settlement Pty Ltd ACN 008 504 532.
"**ASX Settlement Operating Rules**"	means the operating rules of ASX Settlement as amended and varied from time to time.
"**ATO**"	means the Australian Taxation Office.
"**Break Fee**"	means $700,000 (inclusive of GST).
"Bridging Loan"	The unsecured loan facility provided by IsoEnergy to Toro under which IsoEnergy has agreed to loan Toro up to $2.0 million, further described in Section 5.7.
"**Business Day**"	means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Perth, Australia for normal business.
"**Canadian Tax Act**"	has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations*"
"**CHESS**"	means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities.
"Combined Group"	means the Toro Group and the IsoEnergy Group.
"**Competing Proposal**"	has the meaning given in the Scheme Implementation Deed.
"**Conditions Precedent**"	means the conditions precedent set out in clause 2.1 of the Scheme and clause 3.1 of the Scheme Implementation Deed.
"**Control**"	has the meaning given to that term in section 50AA of the Corporations Act disregarding section 50AA(4) of the Corporations Act.
"**Controller**"	has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations – Eligibility for Investment*".

"**Corporations Act**"	means the *Corporations Act 2001* (Cth) as modified by any relevant exemption or declaration by ASIC.
"**Court**"	means the Federal Court of Australia, or any other court of competent jurisdiction under the Corporations Act which the parties agree in writing.
"**CRA**"	has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations*".
"**Director**" or **"Toro Director**"	means a director of Toro.
"**DRS**"	means the Direct Registration System, which allows registered securities to be held in uncertificated form.
"**Effective**"	means, when used in the context of the Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) in relation to the Scheme.
"**Effective Date**"	means the date the Scheme becomes Effective.
"**End Date**"	means 30 June 2026, or such later date as Toro and IsoEnergy agree in writing.
"**Exchanges**"	means the NYSE-A and TSX.
"**Excluded Shareholder**"	means IsoEnergy and any other member of the IsoEnergy Group or any other person to the extent they hold Toro Shares on behalf of or for the benefit of any member of the IsoEnergy Group.
"**Exclusivity Period**"	has the meaning given in the Scheme Implementation Deed.
"**Explanatory Statement**"	means the statement pursuant to section 412 of the Corporations Act, registered by ASIC in relation to the Scheme, which is included in this Scheme Booklet.
"**Government Agency**"	has the meaning given in the Scheme Implementation Deed.
"**GST**"	has the meaning given to that term in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
"**Headcount Test**"	means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme or is passed at the Scheme Meeting by a majority in number of the Participating Toro Shareholders present and voting (either in person, or by proxy, attorney of in the case of corporations, corporate representative).
"**Holder**"	has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations"*.
"**Implementation Date**"	the date that this 5 Business Days after the Record Date, or such other date as Toro and IsoEnergy agree in writing.
"**Independent Board Committee**"	the independent board committee of Toro, comprising all Independent Directors.

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"**Independent Director**" or "**Independent Toro Director**"	means each director of Toro, other than Richard Patricio.
"**Independent Expert**"	means BDO Corporate Finance Australia Pty Ltd (ACN 050 038 170).
"**Independent Expert's Report**"	means the report prepared by the Independent Expert included in Annexure A.
"**Ineligible Foreign Shareholder**"	means unless Toro and IsoEnergy determine otherwise in respect of a particular Scheme Participant, a Scheme Participant whose address shown in the Register (as at the Record Date) is in a place other than Australia and its external territories, New Zealand, Canada or the United States.
"**IsoEnergy**"	means IsoEnergy Ltd., a company existing under the laws of the Province of Ontario.
"**IsoEnergy Bidco**"	means Iso Australia Operations Pty Ltd ACN 690 329 278.
"**IsoEnergy Board**"	means the Board of directors of IsoEnergy.
"**IsoEnergy Group**"	means IsoEnergy and each of its Related Entities.
"**IsoEnergy Information**"	means information regarding IsoEnergy and the Combined Group provided by IsoEnergy for inclusion in the Scheme Booklet, being the information in the Sections or parts of Sections described below: In the Important Notices section, the following: - Notice to Toro Shareholders resident in Canada; and - Notice to Toro Shareholders in the United States; Letter from the CEO of IsoEnergy Ltd. In Section 2 Frequently Asked Questions, Responses to Questions 28 – 31 (inclusive) In Section 3 (Transaction Overview), the following: - Section 3.3 (Rights attaching to New IsoEnergy Shares); and - Section 3.4 (Trading of New IsoEnergy Shares on TSX and NYSE-A) Section 6 (Profile of IsoEnergy); Section 7 (Profile of Combined Group) (provided that in Section 7.9 (Combined Group pro forma historical financial information), Toro has provided and is only responsible for, the financial information relation to the Toro Group included in the pro forma historical financial information, or upon which such information is based) Section 8 (Risk Factors), excluding Section 8.5 (Risks to Toro Shareholders if the Scheme does not proceed);

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	In Section 9 (Tax Considerations), Section 9.8 (Certain Canadian Federal Income Tax Considerations) In Section 11 (Additional Information), the following: - Sections 11.7 (Qualified Person Statement); - Section 11.8 (Disclaimers on IsoEnergy's current mineral resource estimates); and - Section 11.9 (Disclaimers on IsoEnergy's historical mineral resource estimates); and Annexure F (Comparison of Australian and Canadian Legal Regimes), such information so far as it relates to Canadian law, including the OBCA, Canadian securities laws, US securities laws, TSX and NYSE-A stock exchange rules and IsoEnergy's articles and by-laws in relation to the Rights of holders of IsoEnergy Shares.
"**IsoEnergy Material Adverse Change**"	has the meaning given in the Scheme Implementation Deed.
"**IsoEnergy Prescribed Occurrence**"	has the meaning given in the Scheme Implementation Deed.
"**IsoEnergy Share**"	means a common share in the capital of IsoEnergy.
"IsoEnergy Shareholder"	means a holder of IsoEnergy Shares.
"**JORC**"	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time.
"**Last Practicable Date**"	means 23 April 2026, being the last practicable date to prepare information before finalising this Scheme Booklet for registration by ASIC.
"**MLI**"	has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations – Non-Resident Holders – Dividends on New IsoEnergy Shares*".
"**New IsoEnergy Share**"	means an IsoEnergy Share to be issued as Scheme Consideration under the Scheme.
"NI 43-101"	means National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.
"Non-Electing Small Shareholders"	means a Small Shareholder who has not provided the Registry with an Opt-in Notice in accordance with the terms of the Scheme.
"Non-Resident Holder"	has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations – Non-Resident Holders"*.
"**Notice of Scheme Meeting**"	means the notice convening the Scheme Meeting included in Annexure E.
"NYSE-A"	means the NYSE American LLC.

"NYSE-A Rules"	means the applicable rules contained in the NYSE American Company Guide.
"OBCA"	means the *Business Corporations Act* (Ontario).
"Participating Toro Shareholders"	means Toro Shareholders other than Excluded Shareholders.
"**Proxy Form**"	means the proxy form made available to Participating Toro Shareholders in accordance with the orders of the Court.
"**Record Date**"	means 7:00pm (Sydney time) on the date which is two Business Days after the Effective Date or such other time and date agreed to in writing between Toro and IsoEnergy.
"**Register**"	means the register of members of Toro maintained by or on behalf of Toro.
"**Registered Plan**"	has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations – Eligibility for Investment*".
"Registry"	means Automic Pty Ltd.
"**Related Body Corporate**"	has the meaning given to that term in section 50 of the Corporations Act.
"**Relevant Interest**"	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
"**Requisite Majority**"	means in relation the Scheme Resolution: • unless the Court orders otherwise a majority in number (more than 50%) of Participating Toro Shareholders present and voting at the Scheme Meeting (either in person, or by proxy, attorney, or in the case of body corporates, a corporate representative); and • at least 75% of the votes cast on the Scheme Resolution.
"**Resident Holder**"	has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations – Resident Holders"*.
"**Reverse Break Fee**"	means $700,000 (inclusive of GST).
"**Sale Facility**"	the facility under which New IsoEnergy Shares which would otherwise have been issued to Ineligible Foreign Shareholders and Non-Electing Small Shareholders under the Scheme are sold by the Sale Nominee and the net proceeds of sale are remitted to them, as described in Section 3.7.
"**Sale Nominee**"	means the person appointed under terms of the Scheme to sell the New IsoEnergy Shares that would otherwise have been issued to Ineligible Foreign Shareholders and Non-Electing Small Shareholders under the terms of the Scheme.
"**Scheme"**	means the scheme of arrangement under Part 5.1 of the Corporations Act between Toro and Scheme Participants, in the form attached at Annexure C or in such other form as Toro and IsoEnergy approve in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of

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	the Corporations Act and approved by Toro and IsoEnergy in writing.
"**Scheme Booklet**"	means this booklet.
"**Scheme Consideration**"	means the consideration to be provided by IsoEnergy to each Scheme Participant for the transfer to IsoEnergy of each Scheme Share, being subject to the terms of the Scheme, 0.036 New IsoEnergy Shares for each Scheme Share held by a Scheme Participant at the Record Date.
"**Scheme Deed Poll**"	means the scheme deed poll executed and delivered by IsoEnergy and IsoEnergy Bidco, a copy of which is included in Annexure D.
"**Scheme Implementation Deed**"	means the Scheme Implementation Deed dated 13 October 2025 between Toro and IsoEnergy as amended by a deed of amendment and restatement between Toro and IsoEnergy dated 2 April 2026, a copy of which is included in Annexure B.
"Scheme Meeting"	means the meeting of Participating Toro Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
"**Scheme Participants**"	means a person who is registered in the Register as the holder of one or more Scheme Shares as at the Record Date, other than any Excluded Shareholder.
"**Scheme Resolution**"	means the resolution to be put to Participating Toro Shareholders at the Scheme Meeting to approve the Scheme.
"**Scheme Share**"	means a Toro Share on issue at the Record Date, other than any Toro Share held by an Excluded Shareholder.
"**SEC**"	means the United States Securities and Exchange Commission.
"**Second Court Date**"	means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.
"**Second Court Hearing**"	the hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.
"**Small Shareholder**"	means a Scheme Participant (other than an Ineligible Foreign Shareholder) who based on their holding of Scheme Shares on the Record Date, would on implementation of the Scheme, be entitled to receive less than CAD$500 of New IsoEnergy Shares as Scheme Consideration (assessed by reference to the last traded price of IsoEnergy Shares on the TSX on the trading day prior to the Record Date).
"**Superior Proposal**"	has the meaning given in the Scheme Implementation Deed.
"**Tax Proposals**"	has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations*".

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"**taxable capital gain**"	has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations – Resident Holders – Taxation of Capital Gains and Capital Losses*".
"**Toro**"	means Toro Energy Limited ACN 117 127 590.
"**Toro Board**"	means the board of directors of Toro.
"**Toro Director**"	means a director of Toro.
"**Toro Group**"	means Toro and its Subsidiaries and "**Toro Group Member**" means any one of them.
"**Toro IBC**"	means the independent Toro Board committee established by the Toro Board comprising Richard Homsany and Michel Marier.
"**Toro Incentive Plan**"	the equity incentive plan operated by Toro for the benefit of executives, employees and consultants of members of the Toro Group.
"**Toro Information**"	means all information included in the Scheme Booklet other than the IsoEnergy Information and the Independent Expert's Report.
"**Toro Material Adverse Change**"	has the meaning given in the Scheme Implementation Deed.
"**Toro Option**"	an option granted by Toro to subscribe for one or more Toro Shares.
"**Toro Performance Right**"	means a performance right issued by Toro under the Toro Incentive Plan.
"**Toro Prescribed Occurrence**"	has the meaning given in the Scheme Implementation Deed.
"**Toro Share**"	means a fully paid ordinary share in Toro.
"**Toro Shareholder**"	means a person who is registered as the holder of a Toro Share in the Register.
"**Toro Unlisted Option**"	means a Toro Option which is not admitted to quotation on ASX.
"**Transaction**"	means the Scheme.
"**TSX**"	means the Toronto Stock Exchange.
"**TSX Rules**"	means the rules and policies of the TSX contained in the TSX Company Manual.
"**U.S. Holder**"	has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations – Non-Resident Holders – Dividends on New IsoEnergy Shares"*.
"**U.S. Securities Act**"	means the United States Securities Act of 1933, as amended.
"**U.S. Treaty**"	has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations – Non-Resident Holders – Dividends on New IsoEnergy Shares"*.

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12.2 Interpretation

(a) Words and phrases which are defined by the Corporations Act have the same meaning in this Scheme Booklet and the Proxy Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.

(b) The following rules also apply in interpreting this Scheme Booklet and the Proxy Form, except where the context makes it clear that a rule is not intended to apply:

(i) a singular word includes the plural, and vice versa;

(ii) a reference to a person includes a corporation;

(iii) references in this Scheme Booklet to Sections or Annexures are to Sections and Annexures of this Scheme Booklet.

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Annexure A – Independent Expert's Report

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Toro Energy Limited

Independent Expert's Report

24 April 2026

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FINANCIAL SERVICES GUIDE

Dated: 24 April 2026

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $40,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

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BDO Corporate Finance is a member firm of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

Appendix 3 – Control Premium

Appendix 4 - Independent Technical Assessment Report prepared by MinVal Pty Ltd

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24 April 2026

The Independent Directors
Toro Energy Limited
60 Havelock Street
West Perth WA 6005

Dear Independent Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 13 October 2025, Toro Energy Limited ('**Toro**' or '**the Company**') announced that it had entered into a scheme implementation deed ('**SID**') with IsoEnergy Ltd. ('**IsoEnergy**'), under which Iso Australia Operations Pty Ltd, a wholly owned subsidiary of IsoEnergy, will acquire all of the issued ordinary shares of Toro, other than those held by any member of the IsoEnergy Group and any other person to the extent they hold Toro shares on behalf of, or for the benefit of, any member of the IsoEnergy Group ('**Excluded Shareholders**'). The acquisition will occur by way of a scheme of arrangement under the *Corporations Act 2001* (Cth) ('**Corporations Act**') ('**the Scheme**').

Under the terms of the Scheme, the shareholders of Toro other than Excluded Shareholders ('**Participating Toro Shareholders**') will receive 0.036 new IsoEnergy shares ('**New IsoEnergy Shares**') for each Toro share held on the Scheme record date ('**Scheme Consideration**').

The Scheme is subject to the following conditions:

- Shareholder approval at the Scheme meeting by the requisite majorities (at least 75% of all votes cast by Participating Toro Shareholders and more than 50% of the number of Participating Toro Shareholders who vote at the Scheme meeting).
- Court approval.
- No formal changes in Western Australian uranium policy to permit uranium mining and/or mining or development of all or any part of the Wiluna Uranium Project ('**Wiluna Project**').
- All Toro unquoted options having lapsed, been exercised, or cancelled.
- Certain regulatory approvals, including Foreign Investment Review Board of Australia ('**FIRB**'), which has been received, as well as the Australian Securities Exchange ('**ASX**'), the Toronto Stock Exchange ('**TSX**') and the New York Stock Exchange American LLC ('**NYSE-A**').
- An independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Participating Toro Shareholders.
- No material adverse change or prescribed occurrences (as defined in the SID) occurring in relation to IsoEnergy or Toro, and no regulatory constraints.

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- Certain other customary conditions, as detailed in the SID.

Richard Patricio serves as both a non-executive director of Toro and the chair of IsoEnergy's board. As a result, the Company established an independent board committee ('**Toro IBC**') to consider the proposal, comprising Richard Homsany and Michel Marier.

Upon implementation of the Scheme, Toro will become a wholly owned subsidiary of IsoEnergy and will form part of the merged group operating under IsoEnergy ('**the Merged Group**'). Following implementation, Toro will be removed from the official list of the ASX, while IsoEnergy shares will continue trading on the TSX and the NYSE-A.

IsoEnergy currently holds a relevant interest in approximately 4.99% of Toro's issued capital. Upon implementation of the Scheme, Participating Toro Shareholders (excluding IsoEnergy and its related bodies corporate) will hold a 6.78% interest in the Merged Group on an undiluted basis and a 6.25% interest on a diluted basis.

Currencies in this report are quoted in Australian dollars ('**AUD**' or '**A$**'), United States dollars ('**USD**' or '**US$**'), Canadian dollars ('**CAD**' or '**C$**'), unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The Toro IBC has requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Scheme is fair and reasonable and in the best interests of Participating Toro Shareholders.

Our Report is prepared pursuant to section 411 of the Corporations Act and is to be included in the scheme booklet for Toro to assist Participating Toro Shareholders in their decision whether to approve the Scheme ('**Scheme Booklet**').

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 60 'Schemes of arrangements' ('**RG 60**'), Regulatory Guide 111 'Content of expert reports' ('**RG 111**'), Regulatory Guide 112 'Independence of experts' ('**RG 112**'), and Regulatory Guide 170 'Prospective financial information' ('**RG 170**').

In arriving at our opinion, we have assessed the terms of the Scheme as outlined in the body of this Report. We have considered the following:

- How the value of a Toro share prior to the Scheme (on a controlling interest basis) compares to the value of the Scheme Consideration (on a minority interest basis).
- The likelihood of an alternative offer being made to Toro.
- Other factors which we consider to be relevant to the Participating Toro Shareholders in their assessment of the Scheme.
- The position of Participating Toro Shareholders should the Scheme not proceed.

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2.3 Opinion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Scheme is fair and reasonable to Participating Toro Shareholders. Therefore, in the absence of a superior proposal, we consider the Scheme to be in the best interests of Participating Toro Shareholders.

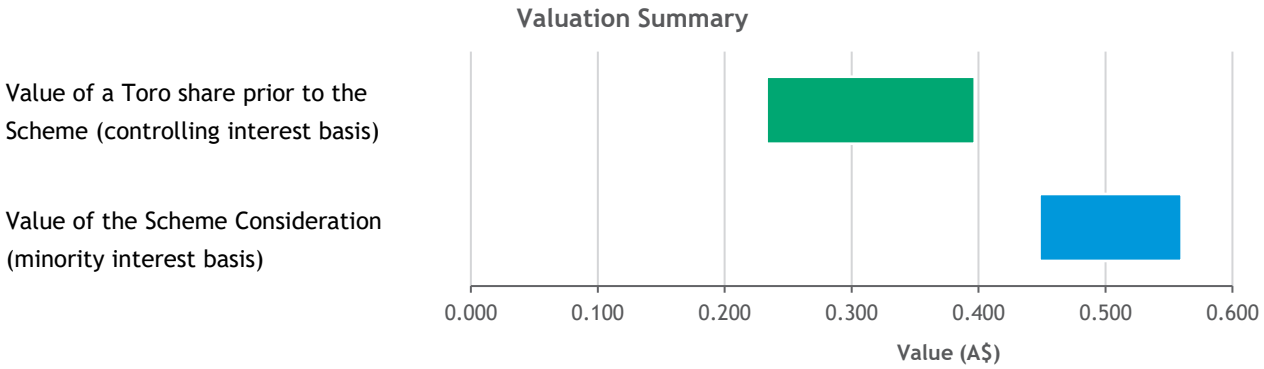
2.4 Fairness

In Section 12, we compared the value of a Toro share prior to the Scheme (on a controlling interest basis), to the value of the Scheme Consideration (on a minority interest basis), as detailed below.

Fairness	Ref.	Low A$	Preferred A$	High A$
Value of a Toro share prior to the Scheme (controlling interest basis)	11.1	0.233	0.315	0.397
Value of the Scheme Consideration (minority interest basis)	11.2	0.448	0.504	0.560

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of any other relevant information, and a superior proposal, the Scheme is fair for Participating Toro Shareholders. We consider the Scheme to be fair for Participating Toro Shareholders because the value of the Scheme Consideration (on a minority interest basis) is greater than the assessed valuation range of a Toro share prior to the announcement of the Scheme (on a controlling interest basis). Specifically, we note that the low value of the Scheme Consideration, which is based on the low end of the post-announcement market pricing of IsoEnergy shares, exceeds the high value of a Toro share prior to the announcement of the Scheme (on a controlling interest basis).

We note that if the valuation range derived under the QMP approach for the value of a Toro share prior to the announcement of the Scheme was adopted in our fairness assessment, it would not result in a different fairness outcome.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Scheme.

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- Other considerations, including the position of Participating Toro Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Participating Toro Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of approving the Scheme to outweigh the disadvantages.

Accordingly, in the absence of any other relevant information and/or a superior proposal, we consider that the Scheme is reasonable for Participating Toro Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.1	The Scheme is fair	13.2	Participating Toro Shareholders' interests and exposure to Toro's mineral assets will be reduced
13.1	Participating Toro Shareholders will gain exposure to IsoEnergy's mineral assets while retaining exposure to Toro's mineral assets	13.2	Participating Toro Shareholders will no longer hold shares listed on the ASX
13.1	Creation of an enlarged group with greater liquidity and enhanced access to capital markets	13.2	Changes to protection of Participating Toro Shareholders under new jurisdiction
13.1	Participating Toro Shareholders will gain exposure to uranium assets that are complementary to its existing portfolio, whilst increasing geographical diversification	13.2	Change in risk profile
13.1	Potential synergies from consolidation	13.2	The value of the Scheme Consideration is uncertain

Other key matters we have considered include:

Section	Description
13.3	Alternative proposal
13.4	Other considerations
13.5	Consequences of not approving the Scheme

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3. Scope of the Report

3.1 Purpose of the Report

The Scheme is to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* (‘**Regulations**’) prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act (‘**Section 411**’).

An independent expert’s report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

Richard Patricio serves as both a non-executive director of Toro and the chair of IsoEnergy’s board. Therefore, an expert’s report is required for inclusion in the Scheme Booklet and the Toro IBC has engaged BDO as an independent expert to satisfy this requirement. We also note that an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Participating Toro Shareholders is a condition precedent to the Scheme.

3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations defines the term ‘in the best interests of’. In determining whether the Scheme is in the best interests of Participating Toro Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of ‘control’ transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is ‘fair and reasonable’. While there is no definition of ‘fair and reasonable’, RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, ‘in the best interests’ must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a ‘fair and

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reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of 'in the best interests' does not imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of a Toro share (on a controlling interest basis), and the value of the Scheme Consideration (on a minority interest basis) (fairness – see Section 12 'Is the Scheme Fair?').
- An investigation into other significant factors to which Participating Toro Shareholders might give consideration, prior to approving the Scheme, after reference to the value derived above (reasonableness – see Section 13 'Is the Scheme Reasonable?').
- A consideration of whether the Scheme is in the best interests of Participating Toro Shareholders.
- RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

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4. Outline of the Scheme

On 13 October 2025, Toro announced that it had entered into a SID with IsoEnergy, under which Iso Australia Operations Pty Ltd, a wholly owned subsidiary of IsoEnergy, will acquire all of the issued ordinary shares of Toro, other than those held by Excluded Shareholders. The acquisition will occur by way of a scheme of arrangement under the Corporations Act.

Under the terms of the Scheme, each Participating Toro Shareholder will receive 0.036 IsoEnergy shares for every Toro share held on the Scheme record date. Ineligible Foreign Toro shareholders (defined as shareholders whose address is in a place other than Australia and its external territories, New Zealand, Canada, or the United States), and Non-Electing small shareholders (defined as shareholders who would be entitled to receive less than C$500 worth of New IsoEnergy Shares as Scheme Consideration, and do not elect to receive their Scheme Consideration in the form of New IsoEnergy Shares), will not receive New IsoEnergy Shares pursuant to the Scheme. All New IsoEnergy Shares that would otherwise have been issued to these shareholders will instead be issued to a sale agent for sale, with those shareholders receiving their respective proportion of the net sale proceeds.

IsoEnergy currently holds a relevant interest in approximately 4.99% of Toro's issued capital. Upon implementation of the Scheme, Participating Toro Shareholders (excluding IsoEnergy and its related bodies corporate) will hold a 6.78% interest in the Merged Group on an undiluted basis and a 6.25% interest on a diluted basis.

Upon implementation of the Scheme, Toro will become a wholly owned subsidiary of IsoEnergy and will form part of the Merged Group operating under IsoEnergy. Following implementation, Toro will be removed from the official list of the ASX, while IsoEnergy shares will continue trading on the TSX and the NYSE-A.

Richard Patricio serves as both a non-executive director of Toro and the chair of IsoEnergy's board. As a result, the Company established the Toro IBC to consider the proposal, comprising Richard Homsany and Michel Marier.

Conditions precedent

The Scheme is subject to the following conditions:

- Shareholder approval at the Scheme meeting by the requisite majorities (at least 75% of all votes cast by Participating Toro Shareholders and more than 50% of the number of Participating Toro Shareholders who vote at the Scheme meeting).
- Court approval.
- No formal changes in Western Australian uranium policy to permit uranium mining and/or mining or development of all or any part of the Wiluna Project.
- Each holder of Toro options either exercising all of their options or entering into an option cancellation deed.
- Certain regulatory approvals, including FIRB, which has been received, as well as the ASX, the TSX and the NYSE-A.
- An independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Participating Toro Shareholders.
- No material adverse change or prescribed occurrences (as defined in the SID) occurring in relation to IsoEnergy or Toro, and no regulatory constraints.

- Certain other customary conditions, as detailed in the SID.

Toro options and performance rights

As at the date of our Report, the Company has 8,125,000 performance rights on issue. Pursuant to the SID, Toro has agreed to ensure that all performance rights on issue will be exercised and converted into Toro shares prior to the record date. Therefore, we have included the 8,125,000 unvested performance rights currently on issue in our calculation of the Merged Group's capital structure below.

We note that the 4,400,000 unlisted options on issue expiring on 11 January 2027, with an exercise price of A$1.6675 will be cancelled by the Company for cash consideration prior to the record date.

Capital structure of the Merged Group following the Scheme

The capital structure of the Merged Group following the Scheme is set out in the table below.

Description	
Toro shares on issue	120,281,848
Toro Performance Rights to convert into Toro shares	8,125,000
Less: Toro shares already held by IsoEnergy	(6,000,000)
Toro shares available to receive Scheme Consideration	**122,406,848**
New IsoEnergy Shares that Participating Toro Shareholders will receive for every Toro share held	0.036
IsoEnergy Shares to be issued to Participating Toro Shareholders	**4,406,646**
IsoEnergy shares currently on issue	60,628,932
Merged Group shares on issue following the Scheme (undiluted)	**65,035,578**
IsoEnergy options on issue	4,960,016
IsoEnergy restricted share units on issue	145,833
Maximum conversion shares under the 2022 Debentures	366,070
Merged Group shares on issue following the Scheme (diluted)	**70,507,497**
% of the Merged Group to be held by Participating Toro Shareholders (undiluted)	*6.78%*
% of the Merged Group to be held by IsoEnergy Shareholders (undiluted)	*93.22%*
% of the Merged Group to be held by Participating Toro Shareholders (diluted)	*6.25%*
% of the Merged Group to be held by IsoEnergy Shareholders (diluted)	*93.75%*

Source: BDO analysis

Bridging loan

In connection with the Scheme, IsoEnergy has agreed to provide a A$2.0 million loan facility to the Company, on a conditional basis. The loan has an interest rate of 10% per annum up to 30 June 2026, and 15% per annum thereafter, and is repayable on 31 December 2026.

If the Scheme does not proceed, the Company expects that it will need to raise funds to repay any amounts drawn down under the loan facility via an equity capital raising which will be dilutive for Shareholders to the extent they do not participate, or it is not undertaken on a pro rata basis.

Break fees

Pursuant to the SID, Toro must pay a reimbursement fee of A$700,000 to IsoEnergy under certain customary circumstances ('**Toro Break Fee**'). In addition, IsoEnergy must pay a reimbursement fee of A$700,000 to Toro under certain customary circumstances ('**Reverse Break Fee**'). The complete sets of circumstances under which the break fees are payable are detailed in the Scheme Booklet.

Further information on the Scheme is contained in the Scheme Booklet.

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5. Profile of Toro

5.1 History

Toro is an ASX-listed company focused on the exploration and development of its six uranium deposits in Western Australia ('**WA**'). The Company's flagship asset is its 100% owned Wiluna Project, located in the Goldfields-Esperance region of WA, which comprises the Lake Maitland, Centipede-Millipede and Lake Way deposits. The remaining deposits comprise the Theseus, Dawson Hinkler and Nowthanna deposits, which are exploration prospects. Toro also holds a 15% joint venture ('**JV**') interest in uranium exploration assets in Namibia.

The current Board of Directors are:

- Richard Homsany – Executive Chairman
- Michel Marier – Non-Executive Director
- Richard Patricio – Non-Executive Director.

Toro was originally incorporated and listed on the ASX in 2006. The Company's head office is located in West Perth, WA.

5.2 Wiluna Project

The Wiluna Project is located approximately 30 kilometres ('**km**') southeast of the town of Wiluna in WA, and comprises the Lake Maitland, Centipede-Millipede and Lake Way deposits. Together, these deposits have a combined Mineral Resource estimate ('**MRE**') in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) ('**JORC Code (2012)**'), which is outlined in the independent technical assessment report ('**ITAR**') prepared by MinVal Pty Ltd ('**MinVal**') in Appendix 4 of our Report.

Toro acquired its initial interest in the Wiluna Project in August 2007, through its merger with Nova Energy Limited ('**Nova Energy**').

The Wiluna Project previously received both WA State and Federal Government environmental approval. However, in March 2017, the WA State Government announced that it would prohibit uranium mining on all future granted mining leases. Further, it confirmed that projects with existing State Ministerial approvals, including Ministerial Statement 1051 ('**MS 1051**') for the Wiluna Project, would not be prevented from progressing. However, the date for substantial commencement under MS 1051 has since passed. The Company considers the environmental approval granted under MS 1051 to remain valid, notwithstanding that the lapse of the substantial commencement condition and intends to apply for an extension of time under the *Environmental Protection Act 1986* (WA) at a later date.

If the Company progresses Lake Maitland as a stand-alone project, it must amend the proposal subject to each environmental approval received. Further environmental approvals may also be required due to the extended size of the Lake Maitland pit and the planned relocation of the processing plant from Centipede-Millipede to Lake Maitland.

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Lake Maitland Deposit

The Lake Maitland deposit is located approximately 105 km southeast of Wiluna. Toro acquired its interest in Lake Maitland in November 2013 via an all-scrip transaction with TSX-listed Mega Uranium Limited ('**Mega Uranium**'). As at the date of our Report, Mega Uranium remains a substantial shareholder of Toro, together with its associate Mega Redport Pty Ltd, holding a 12.7% interest in Toro.

Toro has a farm-in and JV agreement with Japan Australia Uranium Resource Development Co. Ltd. through JAURD International Lake Maitland Project Pty Ltd ('**JAURD**') and ITOCHU Corporation through ITOCHU Minerals & Energy of Australia Pty Ltd ('**ITOCHU**'). Under this agreement, JAURD and ITOCHU have the right to earn a 35% combined interest in Lake Maitland upon paying the remaining US$39.6 million of the total US$50 million commitment and contributing their proportionate share of expenditure following a positive final investment decision based on a definitive feasibility study.

In October 2022, Toro completed a scoping study assessing the potential development of a stand-alone mining and processing operation at the Lake Maitland deposit ('**Scoping Study**'). The Scoping Study contemplated an integrated mine, beneficiation plant and hydrometallurgical processing facility located adjacent to the Lake Maitland pit, designed to produce uranium peroxide product and recover vanadium as a by-product.

In August 2023, Toro commissioned Strategic Metallurgy Pty Ltd ('**Strategic Metallurgy**') to design a pilot plant for the Wiluna Project to test the Lake Maitland processing flow sheet at near-operational scale ('**Pilot Plant**'). In October 2023, the Company commenced an extension study for the Lake Maitland deposit to evaluate incorporating the Lake Way and Centipede-Millipede deposits into the proposed processing operation at Lake Maitland. The extension study aimed to optimise pit designs for these deposits and assess the potential to increase mine life and total production beyond the stand-alone Lake Maitland operation.

In September 2024, Toro announced an update to the Lake Maitland MRE following a re-estimation using a 100 parts per million ('**ppm**') uranium cut-off grade, consistent with the Wiluna Project's other deposits. Please refer to the ITAR in Appendix 4 of our Report for Lake Maitland's MRE.

In February 2025, Toro completed a re-optimisation of the proposed Lake Maitland mining pit and associated delivery schedule of ore to the mill, which was based on the updated Lake Maitland MRE completed in September 2024. The revised pit design incorporated the expanded resource base and updated cost assumptions. This work formed the basis for an update to the Scoping Study, which was completed by mining engineers at SRK Consulting Australasia Pty Ltd and metallurgical and processing engineers at Strategic Metallurgy in May 2025. The updated Scoping Study reflected the new pit parameters and confirmed project economics for a stand-alone uranium-vanadium operation at Lake Maitland.

In October 2025, Toro announced that the design phase for the Pilot Plant had been completed. The Pilot Plant design incorporated both a hydrometallurgical circuit and a beneficiation circuit, to allow recovery of both uranium and vanadium products. The Pilot Plant will be constructed, commissioned and operated at Strategic Metallurgy's facility in Perth.

Lake Way Deposit

The Lake Way deposit is located approximately 15 km southeast of Wiluna. As detailed above, Toro commenced an extension study in October 2023 to evaluate incorporating the Lake Way deposit into the proposed processing operation at Lake Maitland. No recent exploration work has been undertaken at the Lake Way deposit.

Centipede-Millipede Deposit

The Centipede-Millipede deposit lies approximately 30 km southeast of Wiluna. Toro initially acquired its interest in the Centipede deposit through its merger with Nova Energy and subsequently acquired the Millipede deposit in February 2011 through its acquisition of three mining tenements and the associated technical database from MPI Nickel Pty Ltd. The consideration comprised A$4.5 million cash to MPI and a 2% net smelter return ('**NSR**') royalty.

As detailed above, Toro commenced an extension study in October 2023 to evaluate incorporating the Centipede-Millipede deposit into the proposed processing operation at Lake Maitland. No recent exploration work has been undertaken at the Centipede-Millipede deposit.

5.3 Other exploration assets

Theseus Deposit

The Theseus deposit, discovered by Toro in 2009, is located near Lake Mackay on the border of WA and the Northern Territory ('**NT**'). The Theseus Deposit has a JORC Code (2012) compliant MRE, which is outlined in the ITAR outlined in Appendix 4 of our Report. No recent exploration work has been undertaken at the Theseus deposit.

Dawson Hinkler Deposit

The Dawson Hinkler deposit, acquired by Toro in 2010, is located 15 km west of the Wiluna Project. The Dawson Hinkler deposit has a JORC Code (2012) compliant MRE, which is outlined in the ITAR outlined in Appendix 4 of our Report. No recent exploration work has been undertaken at the Dawson Hinkler deposit.

Nowthanna

The Nowthanna deposit is located approximately 50 km south of Meekatharra in WA. The Nowthanna deposit is an exploration prospect with a declared JORC Code (2012) compliant MRE, which is outlined in the ITAR outlined in Appendix 4 of our Report. No recent exploration work has been undertaken at the Nowthanna deposit.

5.4 Non-core exploration assets

The Dusty Nickel Project and the Yandal Gold and Base Metals Project are situated in the northern Goldfields region of WA. The tenure for both projects is shared with the Company's Wiluna Project and encompasses the Lake Maitland deposit within its boundaries. For the purposes of this Report, these projects will be collectively referred to as '**Non-Core Assets**' to reflect their limited exploration activity and Toro's focus on its uranium assets. We note that these are referred to as 'Toro WA Exploration' in the ITAR attached in Appendix 4 of our Report.

5.5 Namibian Uranium JV

Toro, through its subsidiary Nova Energy (Africa) Pty Ltd, has a 25% JV interest in three Namibian exploration assets ('**Nova JV**'). The JV partners include Deep Yellow Limited ('**Deep Yellow**') which holds a 65% interest, and Sixzone Investments Pty Ltd, which holds the remaining 10% interest.

No recent exploration work has been undertaken at the Namibian exploration assets.

For further information on Toro's mineral assets, please refer to the ITAR prepared by MinVal in Appendix 4 of our Report.

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5.6 Recent Corporate Events

Capital Raisings

Toro has undertaken the following placements to fund further activities:

- On 11 September 2023, Toro completed a placement raising A$4.5 million (before costs) through the issue of 450 million ordinary shares at A$0.01 per share. For every two shares issued, a free listed option was attached. The options, which have since lapsed, had an exercise price of A$0.015 and a 24-month term from the date of issue.
- On 22 January 2024, Toro completed a placement raising A$12.3 million (before costs) through the issue of approximately 23 million ordinary shares at A$0.52 per share.

5.7 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Reviewed as at 31-Dec-25 $	Audited as at 30-Jun-25 $	Audited as at 30-Jun-24 $
CURRENT ASSETS			
Cash and cash equivalents	1,952,576	6,243,961	11,809,406
Trade and other receivables	128,012	91,574	182,816
Other current assets	23,485	59,843	125,919
Financial assets	855,274	447,809	921,420
TOTAL CURRENT ASSETS	**2,959,347**	**6,843,187**	**13,039,561**
NON-CURRENT ASSETS			
Property, plant and equipment	238,572	391,515	440,755
Exploration and evaluation assets	15,000,000	15,000,000	18,000,000
Right of use assets	56,543	71,964	-
Other non-current assets	8,000	8,000	5,000
TOTAL NON-CURRENT ASSETS	**15,303,115**	**15,471,479**	**18,445,755**
TOTAL ASSETS	**18,262,462**	**22,314,666**	**31,485,316**
CURRENT LIABILITIES			
Trade and other payables	682,393	570,079	897,271
Provisions	200,944	188,100	190,879
Lease liabilities	30,430	27,987	-
TOTAL CURRENT LIABILITIES	**913,767**	**786,166**	**1,088,150**
NON-CURRENT LIABILITIES			
Provisions	489	336	12
Lease liabilities	32,445	48,231	-
TOTAL NON-CURRENT LIABILITIES	**32,934**	**48,567**	**12**
TOTAL LIABILITIES	**946,701**	**834,733**	**1,088,162**
NET ASSETS	**17,315,761**	**21,479,933**	**30,397,154**
EQUITY			
Issued capital	348,291,714	348,291,714	348,291,714
Reserves	9,683,685	9,683,685	8,955,683
Accumulated losses	(340,659,638)	(336,495,466)	(326,850,243)
TOTAL EQUITY	**17,315,761**	**21,479,933**	**30,397,154**

Source: Toro's reviewed financial statements for the half-year ended 31 December 2025 and audited financial statements for the years ended 30 June 2025 and 30 June 2024.

Commentary on Historical Consolidated Statements of Financial Position

- The decrease in cash and cash equivalents from A$11.81 million as at 30 June 2024 to A$6.24 million as at 30 June 2025 was primarily due to payments to suppliers and employees of A$6.69 million, which were partially offset by proceeds from the sale of equity investments of A$0.54 million and interest received of A$0.47 million. The decrease in cash and cash equivalents from A$6.24 million as at 30 June 2025 to A$1.95 million as at 31 December 2025 was primarily due to payments to suppliers and employees of A$4.32 million.
- The decrease in exploration and evaluation assets from A$18.0 million as at 30 June 2024 to A$15.0 million as at 30 June 2025 was the result of an impairment expense of A$3.0 million, which reflected a conservative approach in light of prevailing negative uranium market conditions.
- Financial assets of A$0.86 million as at 31 December 2025 relate to equity investments in various ASX-listed companies which are measured at fair value. The decrease in financial assets from A$0.92 million as at 30 June 2024 to A$0.45 million as at 30 June 2025 was primarily the result of negative market movements, together with the sale of 1.15 million shares in Rex Minerals Limited (**'Rex Minerals'**) for a net amount of A$0.54 million.

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5.8 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-25 $	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $
Other income	76,181	744,996	490,525
Gain/(loss) on shares at FVTPL	407,564	(211,961)	(1,133,899)
Impairment of non-current assets	-	(3,000,000)	(3,609,484)
Depreciation expense	(187,640)	(65,264)	(67,424)
Depreciation (Right of use assets)	(15,421)	(20,561)	-
Lease interest (Right of use assets)	(4,248)	(6,840)	-
Employee benefits expense	(203,288)	(803,016)	(1,512,873)
Corporate and administration expense	(769,936)	(1,630,920)	(2,240,987)
Exploration and evaluation expenses	(3,467,285)	(4,651,657)	-
Loss before income tax	**(4,164,073)**	**(9,645,223)**	**(8,074,142)**
Income tax benefit	-	-	-
Loss for the year	**(4,164,073)**	**(9,645,223)**	**(8,074,142)**
Other comprehensive income net of tax	-	-	-
Total comprehensive loss for the year	**(4,164,073)**	**(9,645,223)**	**(8,074,142)**

Source: Toro's reviewed financial statements for the half-year ended 31 December 2025 and audited financial statements for the years ended 30 June 2025 and 30 June 2024.

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Gain on shares at fair value through profit or loss ('**FVTPL**') of A$0.41 million for the half-year ended 31 December 2025 relates to the movement in the fair market values of Toro's equity investments.
- Impairment of non-current assets of A$3.61 million for the year ended 30 June 2024 relates to Toro's Non-Core Assets or mineral assets considered early-stage exploration properties for which the Company had no plans to undertake further exploration or assessment.
- Impairment of non-current assets of A$3.00 million for the year ended 30 June 2025 relates to the expenditure on Toro's exploration or surrendered tenements. As outlined in Section 5.6, the Company took a conservative approach in impairing its exploration and evaluation assets in light of prevailing negative conditions in the uranium market.
- Exploration and evaluation expenses of A$4.65 million for the year ended 30 June 2025 relate to Toro's expenditure on its exploration assets, primarily associated with the re-estimation of Lake Maitland's MRE, the re-optimisation of the proposed Lake Maitland mining pit, and the continued design planning of the Pilot Plant.

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5.9 Capital structure

The ordinary shares held by the most significant shareholders as at the date of our Report are detailed below:

Name	No. of ordinary Shares	Percentage of issued shares (%)
Mega Uranium Ltd and Redport Pty Ltd	15,226,256	12.66%
XIB Asset Management, XIB Financial Inc., XIB Arbitrage Master Fund, XIB International Master Fund	8,289,266	6.89%
Subtotal	**23,515,522**	**19.55%**
Others	96,766,326	80.45%
Total ordinary shares on issue	**120,281,848**	**100.00%**

Source: Scheme Booklet

The options and performance rights on issue in Toro as at the date of our Report are outlined below:

Description	No. of Options/Rights	Exercise price (A$)	Expiry Date
Unlisted options	4,400,000	1.6675	11-Jan-27
Performance rights	8,125,000	Nil	Various dates
Total number of options and performance rights	**12,525,000**		
Cash raised if options are exercised	**7,337,000**		

Source: Scheme Booklet

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6. Profile of IsoEnergy

6.1 History

IsoEnergy is a TSX and NYSE-A-listed company focused on the exploration and development of its uranium assets in Canada, the United States ('**US**'), and Australia. IsoEnergy is currently advancing its 100% owned Larocque East Project ('**Larocque East**') in the Athabasca Basin, Saskatchewan, Canada.

IsoEnergy also holds a portfolio of permitted, past-producing uranium and vanadium mines in Utah, which are being maintained in a production-ready state to enable a restart, should market conditions support production.

IsoEnergy was incorporated in February 2016 as a wholly owned subsidiary of NexGen Energy Ltd. ('**NexGen**'). The IsoEnergy shares are currently listed and posted for trading on the Toronto Stock Exchange ('**TSX**') under the symbol "ISO" and on the NYSE-A under the symbol "ISOU". IsoEnergy was previously listed on the TSX Venture Exchange ('**TSX-V**') between 19 October 2016 and 8 July 2024.

The current Board of Directors are:

- Richard Patricio – Chairman
- Leigh Curyer – Vice Chairman
- Chris McFadden – Director
- Peter Netupsky – Director
- Mark Raguz – Director
- Philip Williams – Chief Executive Officer and Director.

6.2 Canadian Assets

IsoEnergy's Canadian assets are concentrated in the Athabasca Basin, Saskatchewan, with two additional assets located in Québec.

Larocque East

The Larocque East project is located in the eastern Athabasca Basin and hosts the Hurricane deposit. IsoEnergy reports an MRE prepared in accordance with NI 43-101 Standards of Disclosure for Mineral Projects ('**NI 43-101**'), as set out in the ITAR prepared by MinVal in Appendix 4 of our Report. IsoEnergy acquired Larocque East in May 2018 and has subsequently expanded through staking 38 mineral claims totalling 19,534 hectares ('**ha**'). The project is located near existing roads and power, and approximately 40 km from an existing mill.

IsoEnergy has completed multiple drilling programs to assess and expand the Hurricane deposit. Over 2025, IsoEnergy completed several drilling programs totalling 15,597 metres ('**m**') across 39 drill holes, and focussed on extending the Hurricane deposit and testing new targets along the Larocque trend.

Hawk

The Hawk Project is located in the eastern Athabasca Basin, approximately 37 km west of Larocque East, and comprises one mineral claim totalling 5,961 ha. Between 2022 and 2024, IsoEnergy drilled approximately 10,000 m at the project. During the 2025 summer exploration program, IsoEnergy drilled 3,593 m across four diamond drill holes.

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East Rim

The East Rim Project is located in the eastern Athabasca Basin and comprises 12 mineral claims totalling 25,111 ha.

Ranger

The Ranger Project comprises six mineral claims covering 15,619 ha in the eastern Athabasca Basin. In October 2023, IsoEnergy announced that it had drilled three diamond holes totalling 1,299 m as part of its summer exploration program. IsoEnergy has not announced any current or near-term exploration plans for the project.

Trident

The Trident Project comprises five mineral claims covering 15,874 ha in the eastern Athabasca Basin. IsoEnergy has not announced any current or near-term exploration plans for the project.

Evergreen and Spruce

The Evergreen Project lies along the southeastern edge of the Athabasca Basin, whilst the Spruce Project lies along the south margin of the Athabasca Basin. The Evergreen Project comprises 19 mineral claims covering 33,516 ha and the Spruce Project comprises 16 mineral claims totalling 4,836 ha.

Geiger

The Geiger Project is located in the eastern Athabasca Basin. Historical work includes 56 historical drill holes. The Geiger Project is now part of the Dorado Project as detailed below.

Purepoint JV Projects

The Dorado Project, the Aurora Project and the Celeste Block, all located in the Athabasca Basin, comprise the assets consolidated under the 50/50 JV between IsoEnergy and Purepoint Uranium Group Inc (‘**Purepoint**’) (‘**Purepoint JV**’), as detailed in Section 6.5 of our Report. The Dorado Project is the principal focus of the Purepoint JV. On 8 July 2025, IsoEnergy and Purepoint announced that it had commenced its inaugural drill program.

Over 2025, exploration activities delivered material progress, including the confirmation of a uranium discovery and subsequent delineation of high-grade mineralisation. Initial drilling successfully identified uranium-bearing structures, with follow-up programs extending mineralisation through step-out drilling and confirming high-grade uranium results from multiple targets, including the Nova discovery as announced on 23 July 2025. These outcomes have demonstrated geological continuity and scale potential within the project area and have supported the advancement of further systematic drilling programs to evaluate the extent of mineralisation across the Dorado Project.

Athabasca Tenure

IsoEnergy holds a portfolio of uranium exploration projects within the Athabasca Basin which comprises:

- Bulyea River Project, located on the northern margin of the Basin. In 2024, IsoEnergy completed airborne geophysics and data compilation, with geological field work and rock sampling completed in 2025.
- Thorburn Lake Project, where IsoEnergy drilled approximately 7,100 m during 2016 and 2017.
- Radio Project where IsoEnergy has completed drilling totalling 8,859 metres via 23 drillholes.

IsoEnergy also holds early-stage projects including, Sparrow, Rapid River, Ward Creek, Ledge, Cable, Carlson Creek, and Larocque West. Collectively, these projects are referred to as the '**Athabasca Tenure**' in our Report.

Matoush

The Matoush Project is located in the Otish Mountain Sedimentary Basin in Québec and comprises 407 mining claims covering 21,595 ha. The Matoush Project has a NI 43-101-compliant MRE completed by past owners, which is detailed in the ITAR in Appendix 4 of our Report. A non-impact-causing exploration work program, which included geophysical and biogeochemical surveys, was scheduled for August and September 2025.

Dieter Lake

The Dieter Lake Project is located in North-Central Québec. The Dieter Lake Project has a NI 43-101-compliant MRE completed by past owners, which is outlined in the ITAR contained in Appendix 4 of our Report.

6.3 United States' Assets

IsoEnergy holds a portfolio of permitted past-producing uranium and vanadium mines in Utah. IsoEnergy maintains these operations in a production-ready state to allow restart when market conditions support production. IsoEnergy also owns the undeveloped Coles Hill deposit, located in Virginia, US.

Tony M

Tony M Mine is a fully developed and permitted underground mine located in the Henry Mountain Basin, Utah. The mine comprises approximately 17 miles of existing underground development and requires minimal refurbishment to restart production. Originally developed in the late 1970s, the Tony M Mine last operated between September 2007 and November 2008.

IsoEnergy acquired its interest in the Tony M Mine through its merger with Consolidated Uranium Inc ('**Consolidated Uranium**') in September 2023. Tony M has a NI 43-101-compliant MRE which is outlined in the ITAR contained in Appendix 4 of our Report. IsoEnergy also has a toll milling agreement with Energy Fuels Inc at the nearby White Mesa Mill, which is fully operational.

In July 2024, IsoEnergy reopened the main decline at Tony M and commenced rehabilitation works, including scaling, installation of ground support and ventilation systems. In May 2025, IsoEnergy initiated technical studies aimed at optimising mine operations, reducing costs and accelerating restart timelines.

On 7 January 2026, IsoEnergy announced a bulk sample program designed to collect key technical, operational, and economic data required as one of the steps to support a potential production restart decision. The program will involve the extraction of up to 2,000 tons of mineralised material which will be transported to the White Mesa Mill in Utah.

Daneros Mine

The Daneros Mine ('**Daneros**') is a fully developed and permitted underground mine located in the White Canyon mining district in San Juan Country, Utah. Daneros operated from 2009 until October 2012, when it was placed on standby. IsoEnergy acquired its interest in Daneros through its merger with Consolidated Uranium.

Daneros has a NI 43-101-compliant MRE completed by past owners, which is outlined in the ITAR contained in Appendix 4 of our Report. IsoEnergy's 2025 US exploration program, focused on advancing its uranium projects in southeast Utah, includes ongoing field work at Daneros.

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Rim Mine

The Rim Mine is a fully permitted, past-producing uranium operation located in Utah. It comprises 26 unpatented lode mineral claims, a private lease, and a state mineral lease, covering approximately 1,100 acres. Mining commenced in the 1960s and, after periodic closures, operations were restarted in 2008 before being placed on standby in 2010. The mine has since been placed on care and maintenance. IsoEnergy acquired its interest in the Rim Mine through its merger with Consolidated Uranium in September 2023.

Sage Plain

The Sage Plain Project ('**Sage Plain**') comprises the Calliham and Crain mineral leases covering approximately 960 acres, as well as a Utah State lease of approximately 640 acres. Sage Plain hosts a NI 43-101-compliant MRE completed by past owners, which is outlined in the ITAR in Appendix 4 of our Report. The Calliham Mine, located within the Sage Plain property, was brought into production in 1976 and briefly operated in 1990 to 1991. However, all historic infrastructure and permits have since been removed.

IsoEnergy's 2025 US exploration program includes ongoing field work at Sage Plain.

Flatiron

The Flatiron Project is located in Utah, approximately seven miles northwest of the Tony M Mine. IsoEnergy secured the Flatiron Project in 2024 by staking 370 claims and winning bids on two Utah state leases totalling approximately 8,680 acres. As part of IsoEnergy's 2025 US exploration program, the initial campaign comprised ten surface rotary holes with core tails, totalling approximately 15,000 feet, three of which were completed in 2025, with the remainder planned over the first half of 2026.

Coles Hill

The Coles Hill deposit is located in Virginia, US, and hosts a NI 43-101-compliant MRE completed by past owners, which is outlined in the ITAR in Appendix 4 of our Report.

6.4 Australian Assets

Ben Lomond

The Ben Lomond Project ('**Ben Lomond**') is located approximately 50 km west-southwest of Townsville, Queensland. Ben Lomond hosts a historical NI 43-101-compliant MRE completed by past owners, which is outlined in the ITAR in Appendix 4 of our Report. Consolidated Uranium acquired Ben Lomond from Mega Uranium in September 2022. IsoEnergy later merged with Consolidated Uranium in December 2023.

Milo

The Milo deposit ('**Milo**') is located approximately 40 km west of Cloncurry, Queensland. Milo comprises of an exploration permit, which covers approximately 34 square kilometres, and has a NI 43-101-compliant historical MRE which is outlined in the ITAR in Appendix 4 of our Report. Milo was acquired by IsoEnergy through its subsidiary Consolidated Uranium in November 2021.

West Newcastle Range

The West Newcastle Project is an exploration stage prospect, located in Queensland, and comprises an exploration licence application covering 25,500 ha.

Teddy Mountain

Teddy Mountain Project is an exploration stage prospect, located in Queensland.

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Ardmore East

The Ardmore East Project is an exploration stage prospect, located in Queensland.

Yarranna

The Yarranna Project is located in South Australia, which is a uranium mining friendly jurisdiction. IsoEnergy acquired the Yarranna Project through the merger with Consolidated Uranium.

For further information on IsoEnergy's mineral assets, please refer to the ITAR in Appendix 4 of our Report.

6.5 Recent Corporate Events

Capital Raisings

IsoEnergy has recently undertaken the following capital raisings to fund ongoing exploration and development activities:

- On 9 February 2024, IsoEnergy completed a private placement of 3.68 million flow-through shares at C$6.25 per share, raising C$23.0 million. The shares qualify as 'flow-through shares' under Canada's Income Tax Act.
- On 28 February 2025, IsoEnergy issued approximately 1.33 million flow-through shares at C$15.00 per share, raising approximately C$20.00 million. Concurrently, IsoEnergy completed a private placement of 625,000 common shares to NexGen at C$10.00 per share, raising C$6.25 million.
- On 24 June 2025, IsoEnergy issued 5.12 million common shares at C$10.00 per share, raising C$51.22 million, of which NexGen acquired 1.2 million common shares.

On 20 January 2026, IsoEnergy announced that it had entered into an agreement with a syndicate of underwriters, pursuant to which the underwriters agreed to purchase 3,333,400 common shares of IsoEnergy at a price of C$15.00 per share, for gross proceeds of C$50.00 million (**'IsoEnergy Offering'**). Further, IsoEnergy granted the underwriters an over-allotment option to purchase up to an additional 500,010 common shares of IsoEnergy at a price of C$15.00 per share. Subsequently, on 27 January 2026, IsoEnergy announced that it had completed the IsoEnergy Offering, resulting in the issue of 3,833,410 common shares at a price of C$15.00 per share for gross proceeds of C$57.50 million, which included the full exercise of the over-allotment option.

Concurrently with the IsoEnergy Offering, IsoEnergy intends to complete a private placement of up to 1,666,667 common shares at a price of C$15.00 per share with NexGen, for gross proceeds of C$25.00 million (**'NexGen Placement'**). The NexGen Placement is being completed to enable NexGen to maintain its ownership interest in IsoEnergy as a result of the IsoEnergy Offering. Subsequently, on 27 January 2026, IsoEnergy announced that it had completed the NexGen Placement.

Listing on the NYSE-A

On 28 May 2025, IsoEnergy commenced trading on the NYSE-A. Concurrently, IsoEnergy's common shares ceased trading on the OTCQX.

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Acquisitions and Divestments

On 27 June 2024, IsoEnergy acquired the Bulyea River uranium project in northern Saskatchewan from a subsidiary of Critical Path Minerals Corp for C$150,000 in cash and a 2% NSR royalty, with deferred payments totalling C$850,000 over three years and C$1.0 million upon publication of a resource estimate.

On 22 July 2024, IsoEnergy completed the sale of its wholly owned subsidiary holding the Laguna Salada Project and Huemul Project to Jaguar Uranium Corp (‘**Jaguar**’). The consideration comprised:

- US$10.0 million in Jaguar common shares, being 2.0 million Jaguar shares at a deemed price of US$5.00 per share
- An additional 400,000 Jaguar shares if Jaguar does not complete its planned North American listing within 12 months
- Additional Jaguar shares if the listing occurs at a price below US$5.00 per share, subject to a minimum listing price of US$4.00 per share
- A 2% NSR royalty payable on all production from the Laguna Salada Project, with Jaguar retaining the right to buy back 1% of the royalty for US$2.5 million within seven years (‘**Laguna Salada NSR**’)
- A 1% NSR royalty payable on all production from a portion of the Huemul Project (‘**Huemul NSR**’)
- An option to acquire a 1% NSR royalty on all production from the remainder of the Huemul Project (‘**Huemul Buy-back Option**’).

On 19 December 2024, IsoEnergy and Purepoint formed a JV to consolidate ten uranium assets across 98,000 ha in the eastern Athabasca Basin into three areas: the Dorado Project, the Aurora Project and the Celeste Block. Initially, IsoEnergy held 60% and Purepoint 40%. However, in January 2025, IsoEnergy exercised a put option, transferring a 10% interest to Purepoint in consideration for 4.0 million Purepoint shares, resulting in 50/50 ownership. As a result of the formation of the JV, IsoEnergy holds approximately 7.33 million Purepoint shares and 3.33 million Purepoint warrants. Each warrant entitles IsoEnergy to acquire one Purepoint share at a price of C$0.40 per share until 22 November 2027.

On 18 February 2025, IsoEnergy completed its sale of the Mountain Lake property in Nunavut, Canada, to Future Fuels Inc. (‘**Future Fuels**’). The consideration comprised:

- 12.5 million Future Fuels common shares
- An additional 2.5 million Future Fuels shares, which were issued on 3 October 2025, which was the earliest practicable date that such issue did not result in IsoEnergy owning or controlling more than 19.9% of Future Fuels’ outstanding shares on a partially-diluted basis
- The grant of two NSR royalties: a 2% NSR royalty on Mountain Lake (‘**Mountain Lake NSR**’), of which 1% is subject to repurchase by Future Fuels for C$1.0 million, and a 1% NSR royalty on uranium production from other Future Fuels properties in Nunavut (‘**Nunavut NSR**’).

On 15 May 2025, IsoEnergy completed a royalty purchase agreement with Royal Uranium Inc. (‘**Royal Uranium**’) pursuant to which IsoEnergy agreed to sell all its royalty assets, which includes the Laguna Salada NSR, Huemul NSR, Huemul Buy-back Option, Mountain Lake NSR and Nunavut NSR (collectively, the ‘**Royalty Assets**’). Consideration received from the sale of the Royalty Assets was C$2.80 million of common shares of Royal Uranium at a price of C$0.35 per share.

6.6 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Audited as at 31-Dec-25	Audited as at 31-Dec-24	Audited as at 31-Dec-23
	C$	C$	C$
CURRENT ASSETS			
Cash and cash equivalents	62,906,168	21,294,663	37,033,250
Accounts receivable	546,794	500,249	814,022
Prepaid expenses	2,112,419	489,921	378,247
Loan receivable	-	6,120,503	-
Marketable securities	53,451,555	31,181,067	17,035,690
TOTAL CURRENT ASSETS	**119,016,936**	**59,586,403**	**55,261,209**
NON-CURRENT ASSETS			
Property and equipment	15,813,164	16,232,302	14,638,628
Exploration and evaluation assets	279,091,819	262,291,098	274,756,338
Environmental bonds	3,036,362	2,725,220	2,542,047
TOTAL NON-CURRENT ASSETS	**297,941,345**	**281,248,620**	**291,937,013**
TOTAL ASSETS	**416,958,281**	**340,835,023**	**347,198,222**
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	2,109,193	3,348,296	2,735,351
Convertible debentures	5,430,859	30,279,306	37,448,241
Current portion of lease liabilities	164,125	121,165	109,680
Flow-through share premium liabilities	4,695,312	1,355,210	-
Contingent liability	-	-	771,848
TOTAL CURRENT LIABILITIES	**12,399,489**	**35,103,977**	**41,065,120**
NON-CURRENT LIABILITIES			
Long-term portion of lease liabilities	277,572	281,721	402,886
Asset retirement obligation	2,416,158	2,026,975	1,895,472
Deferred income tax liability	438,976	259,191	814,187
TOTAL NON-CURRENT LIABILITIES	**3,132,706**	**2,567,887**	**3,112,545**
TOTAL LIABILITIES	**15,532,195**	**37,671,864**	**44,177,665**
NET ASSETS	**401,426,086**	**303,163,159**	**303,020,557**
EQUITY			
Share capital	461,832,359	362,941,599	334,963,627
Share option and warrant reserve	37,289,167	33,154,239	29,188,821
Accumulated deficit	(103,671,645)	(102,545,246)	(60,410,155)
Accumulated other comprehensive income	5,976,205	9,612,567	(721,736)
TOTAL EQUITY	**401,426,086**	**303,163,159**	**303,020,557**

Source: IsoEnergy's audited financial statements for the years ended 31 December 2025, 31 December 2024 and 31 December 2023

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Commentary on Historical Consolidated Statements of Financial Position

- The increase in cash and cash equivalents from C$21.29 million as at 31 December 2024 to C$62.91 million as at 31 December 2025 was primarily due to the C$77.47 million in cash received from the capital raisings in February 2025 and June 2025, as outlined in Section 6.5 of our Report. This was partially offset by exploration activities of C$23.54 million, which included the 2025 summer exploration program, 2025 winter exploration program, and the US exploration program.
- The increase in IsoEnergy's marketable securities carried at fair value from C$31.18 million as at 31 December 2024 to C$53.45 million as at 31 December 2025 was primarily the result of:
    - The issue of Future Fuels shares to IsoEnergy valued at C$10.88 million in relation to the sale of Mountain Lake, as outlined in Section 6.5 of our Report.
    - The issue of Royal Uranium shares to IsoEnergy valued at C$2.80 million in relation to the sale of the Royalty Assets, as outlined in Section 6.5 of our Report.
    - The issue of Purepoint shares to IsoEnergy valued at C$1.06 million on the exercise of the put option under the Purepoint JV, as outlined in Section 6.5 of our Report.
    - The acquisition of 2,135,760 common shares and 2,708,627 common share purchase warrants of Premier American Uranium Inc. from an unrelated third-party shareholder.
    - An increase in fair value of C$3.64 million.

  IsoEnergy's marketable securities as at 31 December 2025 are outlined below:

Company	Common Shares	Warrants
NexGen	279,791	-
Premier American Uranium Inc.	6,381,601	2,876,335
Atha Energy Corp	11,461,281	1,717,144
Jaguar Uranium Corp	2,000,000	-
Toro Energy Limited	6,000,000	-
Purepoint	9,864,980	5,864,980
Future Fuels	15,675,000	675,000
Royal Uranium Inc	8,000,000	-
Verdera Energy Corp.	300,000	-
Biondi Ventures Inc.	2,500,000	

Source: IsoEnergy's audited financial statements for the year ended 31 December 2025

- The increase in exploration and evaluation assets from C$262.29 million as at 31 December 2024 to C$279.09 million as at 31 December 2025 was primarily the result of C$24.16 million exploration expenditure capitalised during the period, which was partially offset by the derecognition of C$1.06 million as a result of exercising the put option relating to the Purepoint JV.
- Environmental bonds totalling C$3.04 million as at 31 December 2025 are posted with regulatory authorities in Utah and Queensland to secure asset retirement obligations and reclamation related to recently reclaimed and future exploration work. During the year ended 31 December 2025, IsoEnergy posted a A$352,066 bond following approval of an updated rehabilitation cost estimate for Ben Lomond and a US$63,400 bond for the exploration program commencing at Flatiron.
- The convertible debentures measured at fair value decreased from C$30.28 million as at 31 December 2024 to C$5.43 million as at 31 December 2025. The decrease was primarily the result

of Queen's Road Capital Investment Limited ('**Queen's Road**') converting the 2020 unsecured convertible debentures ('**2020 Debentures**') in two US$3.0 million tranches in January 2025 and August 2025. IsoEnergy derecognised the fair values of C$13.93 million and C$10.19 million, for the January 2025 and August 2025 conversions, respectively, based on the closing share price on the date of conversion. The remaining C$5.43 million balance relates to the convertible debentures issued to Queen's Road in 2022 measured at fair value at year end ('**2022 Debentures**').

- Flow-through share premium liabilities of C$4.70 million as at 31 December 2025 relates to the liability that arises where investors pay above the prevailing market price for flow-through shares which, under Canadian tax regulations, IsoEnergy must spend on qualifying exploration activities by 31 December of the year following the issue. IsoEnergy reduces the liability as it incurs eligible exploration expenditure. As outlined in Section 6.5 of our Report, IsoEnergy issued flow-through shares in February 2025 for gross proceeds of C$20.01 million, and as at 31 December 2025, has incurred C$8.27 million in eligible expenditures and is obligated to spend a further C$11.74 million on eligible expenditures by 31 December 2026.
- Asset retirement obligation of C$2.42 million as at 31 December 2025 relates to the provision for environmental rehabilitation in respect of the Tony M, Daneros and Rim mineral properties in Utah and the Ben Lomond property in Queensland and is based on the applicable regulatory bodies' estimates of projected reclamation costs.
- The increase in share capital from C$362.94 million as at 31 December 2024 to C$461.83 million as at 31 December 2025 primarily relates to:
    - The issue of 1.33 million flow-through shares in February 2025 for gross proceeds of C$20.0 million, and the concurrent private placement of 625,000 shares to NexGen for gross proceeds of C$6.25 million, as outlined in Section 6.5 of our Report.
    - The issue of 5.12 million common shares in June 2025 for gross proceeds of C$51.22 million, as outlined in Section 6.5 of our Report.
    - The issue of 2.42 million common shares to Queen's Road in respect of the conversion of the 2020 Debentures as outlined above.

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6.7 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Audited for the year ended 31-Dec-25 C$	Audited for the year ended 31-Dec-24 C$	Audited for the year ended 31-Dec-23 C$
General and administrative costs			
Share-based compensation	(6,348,916)	(5,285,145)	(6,378,269)
Administrative salaries, contractor and director fees	(4,436,658)	(5,120,027)	(1,621,394)
Investor relations	(1,640,925)	(897,110)	(540,230)
Office and administrative	(1,091,234)	(803,472)	(236,766)
Professional and consultant fees	(3,948,374)	(4,436,654)	(743,594)
Travel	(646,405)	(565,145)	(153,799)
Public company costs	(1,312,607)	(559,212)	(311,627)
Total general and administrative costs	**(19,425,119)**	**(17,666,765)**	**(9,985,679)**
Interest income	1,792,730	2,391,377	747,763
Interest expense	(144,301)	(128,498)	(5,984)
Interest on convertible debentures	(796,637)	(1,246,850)	(1,228,251)
Fair value gain/(loss) on convertible debentures	709,657	7,103,656	(9,768,831)
Gain on disposal of assets	13,439,425	5,300,611	-
Disposals and impairment of assets	(935,814)	(39,958,977)	(251,028)
Foreign exchange loss	(77,575)	(75,588)	(35,699)
Other loss	(167,938)	-	-
Other income	709,920	141,502	4,882
(Loss) from operations	**(4,895,652)**	**(44,139,532)**	**(20,522,827)**
Deferred income tax recovery	3,769,253	2,132,799	1,852,143
(Loss) from continuing operations	**(1,126,399)**	**(42,006,733)**	**(18,670,684)**
(Loss) from discontinued operations, net of tax	**-**	**(128,358)**	**(17,856)**
(Loss) for the period	**(1,126,399)**	**(42,135,091)**	**(18,688,540)**
Other comprehensive income/(loss)			
Change in fair value of convertible debentures attributable to the change in credit risk	15,183	65,279	(273,449)
Change in fair value of marketable securities	3,644,064	(2,728,913)	1,309,318
Currency translation adjustment	(6,801,661)	12,548,345	(3,652,386)
Deferred tax recovery/(expense)	(493,948)	287,327	(1,514)
Total other comprehensive income/(loss)	**(3,636,362)**	**10,172,038**	**(2,618,031)**
Total comprehensive (loss) for the period	**(4,762,761)**	**(31,963,053)**	**(21,306,571)**

Source: IsoEnergy's audited financial statements for the years ended 31 December 2025, 31 December 2024 and 31 December 2023

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Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- The fair value gain on convertible debentures of C$0.71 million for the year ended 31 December 2025 relates to the fair value gain of C$1.28 million for the 2020 Debentures which was partially offset by a fair value loss of C$0.58 million for the 2022 Debentures.
- The gain on disposal of assets of C$13.44 million for the year ended 31 December 2025 relates to the gain on sale of the Mountain Lake and the Royalty Assets, as outlined in Section 6.5 of our Report.
- Disposals and impairment of assets of C$0.94 million for the year ended 31 December 2025 relates to the Bulyea River property, which the Company expects to no longer continue exploration work.

6.8 Capital structure

The ordinary shares held by the most significant shareholders as at the date of our Report are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
NexGen Energy Ltd	18,145,413	29.9%
ALPS Advisors Inc.	5,393,389	8.9%
Subtotal	**23,538,802**	**38.8%**
Others	37,090,130	61.2%
Total ordinary shares on Issue	**60,628,932**	**100.0%**

Source: Scheme Booklet

The options on issue in IsoEnergy as at the date of our Report are outlined below:

Description	No. of Options	Exercise price (C$)	Expiry Date
Unlisted Options	68,233	16.520	09-Jun-26
Unlisted Options	125,000	11.240	24-Jun-26
Unlisted Options	68,237	19.120	01-Dec-26
Unlisted Options	20,471	20.400	14-Dec-26
Unlisted Options	450,000	15.960	15-Dec-26
Unlisted Options	109,176	20.400	24-Dec-26
Unlisted Options	100,000	19.840	03-Mar-27
Unlisted Options	9,655	15.240	30-May-27
Unlisted Options	324,250	13.880	20-Jul-27
Unlisted Options	12,875	18.160	06-Sep-27
Unlisted Options	62,500	13.840	01-Nov-27
Unlisted Options	138,000	11.880	23-Dec-27
Unlisted Options	102,997	12.760	30-Dec-27
Unlisted Options	12,874	14.120	06-Jan-28
Unlisted Options	37,500	10.960	01-May-28
Unlisted Options	236,750	10.440	17-Jul-28
Unlisted Options	509,375	16.520	05-Dec-28

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Description	No. of Options	Exercise price (C$)	Expiry Date
Unlisted Options	87,500	14.200	29-Dec-28
Unlisted Options	8,750	14.720	18-Mar-29
Unlisted Options	554,041	12.640	06-Aug-29
Unlisted Options	489,041	11.720	02-Jan-30
Unlisted Options	728,083	9.780	11-Aug-30
Unlisted Options	704,708	13.780	02-Jan-31
Total number of options	**4,960,016**		
Cash raised if options are exercised (C$)	**66,764,716**		

Source: Scheme Booklet

IsoEnergy also currently has 145,833 restricted share units (**'RSU'**) on issue. Once vested, each RSU can be exercised into a common share for nil consideration.

IsoEnergy also has US$4 million of convertible debentures on issue, which were issued to Queen's Road in 2022. The 2022 Debentures carry interest at 10% per annum, of which 7.5% is payable in cash and 2.5% in common IsoEnergy shares over a 5-year term. The principal amount is convertible into common IsoEnergy shares at Queen's Road's option at a conversion price of C$17.32 per share, up to a maximum of 366,070 common shares.

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7. Economic analysis

Toro is primarily exposed to the risks and opportunities of the Australian market through the location of its mineral assets and ASX listing. IsoEnergy is primarily exposed to the risks and opportunities of the Canadian, the US and Australian markets with listings on both the TSX and NYSE-A, and mineral assets located in Canada, the US and Australia. Therefore, we have presented an analysis of the Australian, Canadian and US economies to the extent that they related to our assessment.

7.1 Australia

Overview

At its March 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia ('**RBA**') increased the cash rate target by a further 25 basis points to 4.10%, following the increase to 3.85% in February 2026. This decision reflected the RBA's assessment that although inflation has declined from its 2022 peak, it picked up materially in the second half of 2025. The RBA noted that part of this increase reflects greater capacity pressures than previously assessed. Additionally, conflict in the Middle East has contributed to higher fuel prices, which if sustained, are expected to place further upward pressure on inflation. Short-term inflation expectations have also risen, leading the RBA to conclude that inflation is likely to remain above target for longer than previously anticipated.

Inflation data for the December 2025 quarter indicates a marginal increase in underlying price pressures. Trimmed mean inflation was 0.9% for the quarter and 3.4% over the year, compared with 3.0% over the year to September 2025, and was marginally above the RBA's expectations as outlined in its November 2025 Statement on Monetary Policy. Over the 12 months to February 2026, the consumer price index ('**CPI**') increased by 3.7%, down from 3.8% over the 12 months to January 2026, but still remaining above the RBA's target range of 2% to 3%.

Labour market conditions remain tight, although broadly stable in recent months. The unemployment rate increased from 4.1% in January 2026 to 4.2% in February 2026, indicating that labour market conditions remain close to full capacity. Broader measures of labour underutilisation also remain low. Wage growth has moderated from recent peaks, while growth in unit labour costs has continued to ease.

Economic activity has continued to expand, however, the outlook for domestic growth and inflation remains subject to considerable uncertainty. The RBA noted that private demand strengthened substantially more than expected during mid-2025, although the composition of growth differed from prior expectations, with business investment outperforming while household consumption remained softer than anticipated. Financial conditions have tightened modestly during 2026, although the extent to which monetary policy remains restrictive remains uncertain. Gross Domestic Product increased by 2.6% over the year to December 2025, compared with a 1.3% increase over the year to December 2024, supported by growth in private investment and household consumption.

Outlook

The RBA has noted that uncertainty surrounding both global and domestic economic outlook remains elevated. Domestically, aggregate demand continues to exceed supply, increasing the risk that inflation remains above the RBA's target range of 2% to 3% for an extended period.

In its February 2026 Statement on Monetary Policy, the RBA projected that underlying inflation would peak at 3.7% in mid-2026 and remain above the 2% to 3% target range until early 2027, before moderating to a level slightly above the midpoint of the target range by mid-2028.

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Global conditions also remain uncertain, with ongoing conflict in the Middle East presenting significant two-sided risks. A prolonged or more severe escalation may place additional upward pressure on global energy prices, increasing near-term inflationary pressures. Sustained supply disruptions or entrenched price increases may also contribute to elevated longer-term inflation expectations. At the same time, elevated energy prices and continued geopolitical uncertainty may weaken economic growth across Australia's major trading partners, with potential flow-on effects likely to domestic economic activity.

The RBA has reaffirmed its commitment to price stability and full employment, noting that inflation is expected to remain above target for some time. The Monetary Policy Board has also emphasised that it remains prepared to adjust policy as necessary should domestic or global developments materially alter the outlook for the economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 17 March 2026 and prior periods, Statement on Monetary Policy (February 2026), the Australian Bureau of Statistics, Australian Financial Review.

7.2 Canada

At its January 2026 meeting, the Bank of Canada maintained its target for the overnight rate (cash rate) at 2.25%, following a period of easing through 2024 to 2025, and down from its peak of 5.0% in 2023. Global economic conditions remain broadly resilient, although uncertainty persists due to evolving US trade policies and geopolitical risks. Amongst global uncertainty, the Bank of Canada judged that maintaining the policy rate was appropriate to keep inflation close to its 2.0% target while supporting the Canadian economy.

Canada's economy grew at an annualised rate of 2.6% in the third quarter of 2025, largely reflecting volatility in trade flows rather than strength in domestic demand. Growth in the fourth quarter is estimated to have slowed, partly due to declining in business inventory investment as stockpiling activity moderated. Inflation pressures have returned, with CPI inflation increasing to 2.4% in December 2025. Measures of core inflation eased to approximately 2.5%, down from 3.0% in October 2025, indicating some moderation in price pressures.

Labour market conditions remain subdued entering 2026. Employment increased by 190,000 jobs since August, however, the unemployment rate remains elevated at 6.8%, with youth unemployment particularly high. Labour markets in sectors reliant on trade with the United States remain weak and hiring intentions across the broader economy continue to be cautious.

Outlook

The Canadian economy continues to face elevated uncertainty, reflecting global trade developments and domestic adjustment to tighter financial conditions. The Bank of Canada expects GDP growth to strengthen in 2026, although trade-related volatility may persist. Inflation is anticipated to remain close to the 2% target over the short-term, with gradual moderation expected as energy prices ease and housing costs growth slows. The January 2026 Monetary Policy Report projects real GDP growth of 1.1% in 2026 and 1.5% in 2027, with growth expected to remain modest through 2026 before gradually strengthening into 2027.

If inflation and economic activity develop broadly in line with the October 2025 projections, the Bank of Canada judges that the current policy rate is appropriately positioned to keep inflation close to 2.0% while supporting the economy. However, the central bank remains prepared to adjust policy if incoming data materially alter the outlook.

Source: www.bankofcanada.ca Monetary Policy Report January 2026 and prior periods.

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7.3 United States

At its October 2025 meeting, the Federal Open Market Committee ('**FOMC**') lowered the target federal funds rate from 4.00% to 3.75%, which follows a lowering of 0.25% at its September 2025 meeting. The FOMC cited a moderation in economic activity, slow job gains, higher unemployment, above target inflation and elevated uncertainty about the economic outlook. The FOMC seeks to achieve maximum employment and inflation at the rate of 2% over the long run, and is attentive to the risks to both sides of this dual mandate, but judged that the downside risks to employment have risen in recent months.

Prior to the October and September 2025 meetings, the FOMC had maintained the rate between 4.25% to 4.50% in 2025, following the cumulative 100 basis point reduction during 2024 from the longstanding 5.25% to 5.50% range set in July 2023.

The FOMC's quantitative tightening continued through early 2025, reducing its securities holdings by approximately US$180 billion since the start of the year. In April 2025, the FOMC slowed the pace of the reduction to maintain ample reserves and restore predictability for markets. The September 2025 decision maintained ongoing reductions in Treasury and agency securities, subject to monthly caps of US$5 billion for Treasury securities and US$35 billion for agency mortgage-backed securities. At its October 2025 meeting, the FOMC decided to conclude its reduction of its aggregate securities holdings on 1 December 2025, and outlined that it would reinvest principal payments from the agency securities into Treasury bills, instead of back into mortgages.

Real GDP growth has remained volatile. After contracting 0.5% in financial quarter ('**Q**') 1, the economy rebounded in Q2 with 3.3% annualised growth, driven by reduced imports and consumer spending. However, business investment and exports remained weak. The International Monetary Fund ('**IMF**') projections now expect full-year GDP growth to slow to around 2.0%, slightly higher than the July 2025 forecast of 1.9%, but still down from 2.8% in 2024, reflecting tariff-related disruptions and fading temporary factors such as front-loading of trade, investment and inventory management strategies.

Inflationary pressures have moderated but inflation remains above the FOMC's 2% target. The personal consumption expenditures ('**PCE**') index rose 2.6% year-over-year in July 2025, while core PCE inflation hovered near 2.9% in August 2025. The IMF notes that inflation in the US remains above target partly due to the pass-through of tariffs to consumers and commodity price volatility.

The labour market has softened further. The unemployment rate reached 4.3% in August 2025, the highest since 2021, and job creation slowed significantly. The US Bureau of Labor Statistics' non-farm payrolls rose by only 22,000 in August, compared to 79,000 in July, and labour force participation edged down to 62.3%.

Short- to medium-term Treasury yields declined moderately, while longer-term yields edged higher amid trade uncertainty and a weaker outlook. Equity markets have been volatile throughout 2025 but resilient, supported by strong earnings in select sectors. Credit availability remains tight for small businesses and households with lower credit scores, while large firms retain access to financing.

Outlook

Reciprocal US tariffs imposed in early 2025, covering most imports from Canada, Mexico, and China, initially reached highs of 25%, but subsequent negotiations have tempered some extremes, reducing tariffs from their April 2025 peaks. Nevertheless, protectionism and fragmentation persist, weighing on global and US growth prospects.

The US economy faces a challenging outlook for late 2025 and into 2026. Growth is expected to slow further as tariff-related cost pressures, restrictive financial conditions, and policy uncertainty dampen

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investment and consumption. IMF forecasts US GDP growth at about 2.0% in 2025, with inflation remaining above 2% and risks remaining elevated. Persistent trade disputes and escalation of protectionist measures, geopolitical tensions, and fiscal vulnerabilities add to the downside risks.

Source: www.federalreserve.gov Monetary Policy Report June 2025, Bureau of Economic Analysis, US Bureau of Labor Statistics, FOMC Meeting Statements 29 October 2025, and previous meetings, IMF World Economic Outlook Update October 2025, BDO analysis.

8. Industry analysis

8.1 Uranium

Uranium is an abundant, naturally occurring element found in the Earth's crust with an average concentration of 2.8 ppm across various geological locations. Uranium is a heavy metal which has served as a concentrated energy source for over 60 years. There are over 440 nuclear reactors across the globe which generate approximately 10% of global electricity. The state of the world's uranium market heavily relies on the fortunes of the nuclear power generation industry. Additionally, uranium has other practical applications such as producing medical isotopes, and in marine propulsion, particularly in naval operations. The Fukushima nuclear disaster in March 2011 clouded the industry's outlook, leading to diverging opinions regarding the use and safety of uranium as an energy source. However, as the world moves toward carbon neutrality, uranium has been identified as a clean energy source, thereby widely improving sentiment around the commodity which has translated into increased demand. This has been reflective of recent increases in the uranium spot price, which is discussed further below.

Key external drivers

The inelastic nature of short-term demand for uranium means an increase in price flows almost entirely to industry revenue. The price of uranium is denominated in USD, and therefore, the exchange rate directly impacts the returns received by operators in countries outside of the US.

The industry's performance has been influenced by public concerns and opinions surrounding the environmental impact of uranium. Historically, environmental activists have opposed nuclear energy, primarily due to issues related to nuclear waste. However, more recently, many countries have adopted nuclear power to reduce their overall environmental footprint, as electricity generation through uranium does not directly emit carbon dioxide. Recognising that nuclear energy may contribute to the global renewable energy transition, the demand for uranium is expected to increase accordingly.

The global price of alternative sources of electricity, such as steaming coal and natural gases, also influences the demand for uranium. When prices for steaming coal and natural gas rise, nuclear power becomes comparatively cheaper, leading to an increase in demand for uranium. In contrast, a fall in steaming coal and natural gas prices could lead to a greater uptake of those commodities as a fuel source.

In the past several years, policy shifts in major uranium-producing and consuming countries, such as the US and Canada, have had a significant influence on the global uranium market. The US and Canadian governments classified uranium as a critical mineral in November 2025 and December 2022, respectively, recognising its strategic importance for national energy security and the fossil-fuel energy transition. This designation has spurred renewed investment in domestic uranium mining and enrichment capabilities, aimed at reducing reliance on imports and establishing a resilient nuclear fuel supply chain. Canada, the world's second-largest uranium producer, has also strengthened its regulatory and investment frameworks with initiatives such as a new C$2 billion Sovereign Investment Fund for critical minerals and extension of the 30% Critical Mineral Exploration Tax Credit to March 2027, to support development and to position the country as a secure supplier to Western markets.

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At the same time, a new source of structural demand is emerging from the rapid growth of artificial intelligence and data processing industries. From 2024-2030, global data centre electricity consumption is forecast to grow by approximately 15% annually, driven by the exponential increase in computing power and data storage needs, accelerating demand for stable, carbon-free electricity sources. Nuclear energy, powered by uranium, has become increasingly attractive to governments and technology companies seeking to meet these rising energy needs while adhering to decarbonisation goals. As a result, uranium's role in supporting both energy security and the clean digital economy is becoming more prominent, reinforcing the positive long-term outlook for the commodity.

Australia's uranium sector

The election of the Hawke Government in 1983 led to the introduction of the 'Three-mine Policy', which restricted uranium mining in Australia to three existing operations: Ranger, Nabarlek and Olympic Dam. In 1996, the Three-mine Policy was overturned in conjunction with the election of the Howard Coalition Government. This was facilitated by new bilateral safeguard agreements ensuring that Australian uranium exports are only used for peaceful purposes and do not contribute to any military applications.

Despite the overturning of the Three-mine Policy in 1996, Australia does not permit the establishment of a nuclear power industry primarily through two forms of commonwealth legislation being *the Environment Protection and Biodiversity Conservation Act 1999* (Cth) and *the Australian Radiation Protection and Nuclear Safety Act 1998* (Cth), therefore restricting uranium mining to being for export purposes.

In Australia, uranium mining is also subject to certain state-based policies. The mining of uranium is currently only allowed in both the Northern Territory and South Australia with the WA state government implementing a ban on the granting of any future uranium mining leases in 2017. The WA government allowed the four projects which had previously received approval for future production during the previous government's term to proceed, being Toro's Wiluna Project, Cameco Australia Pty Ltd's (**'Cameco Australia'**) Kintyre Uranium Project, Cameco Australia's Yeelirrie Uranium Project, and Deep Yellow's Mulga Rock Project. Of these projects, only the Mulga Rock Project reached substantial commencement.

According to the Department of Industry, Science and Resources, Australian uranium export volumes are projected to grow, supported by increased production from the reopening of the Honeymoon mine in South Australia. Export values are expected to reach A$1.4 billion in 2025, with further growth possible from Deep Yellow's Mulga Rock project, anticipated to commence operations in 2028. Export volumes are forecast to rise from 4.2 kilotonnes (**'kt'**) in 2024–25 to 6.4 kt by 2026–27, lifting export values to A$1.5 billion.

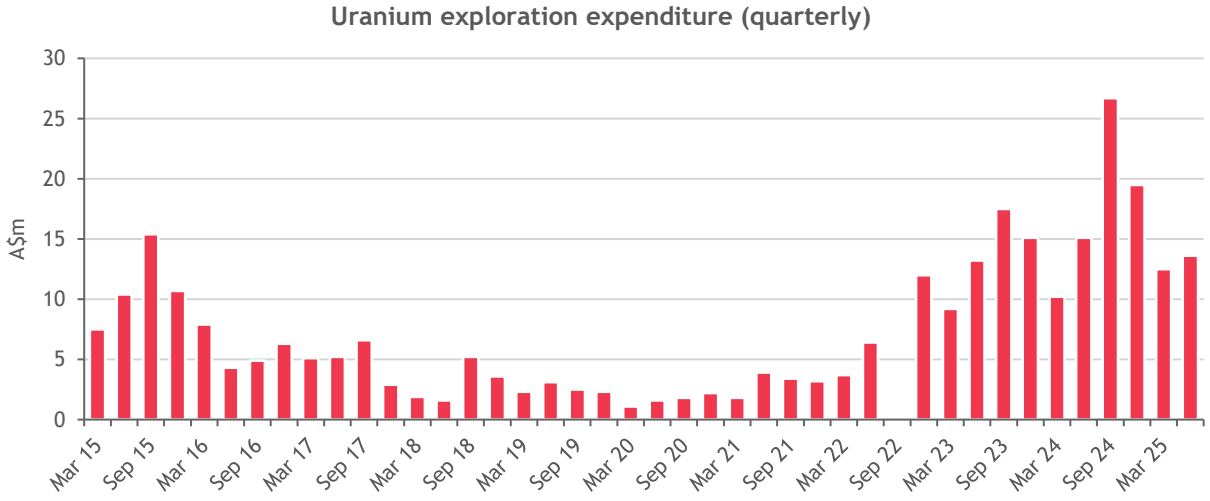
Global conditions currently support Australia's uranium outlook. Higher projected prices reflect tightening global supply and growing nuclear investment overseas. Countries such as China and India continue to expand their nuclear generation programs to meet energy security and net zero goals. This global growth strengthens demand for Australian uranium and underpins a stable earnings outlook.

Australian producers expect steady operational conditions over the outlook period. Exploration spending has eased from 2024 peaks but remains elevated due to strong prices. Continued interest in new deposits reflects elevated prices and improving market fundamentals. Although uranium contributes a smaller share of export value when compared with commodities like iron ore or liquefied natural gas, it is one of the few Australian energy commodities that is expected to grow rather than contract in coming years.

Global supply growth has not kept pace with demand. Production from major suppliers such as Kazakhstan has weakened and new mines in Africa are still ramping up. This imbalance supports higher prices and creates favourable conditions for Australian producers. Risks remain, including trade tensions, geopolitical

instability and changes in nuclear energy policy overseas. These risks could influence market access and price settings, but current forecasts still indicate stable growth for Australian uranium exports.

Uranium prices were relatively stable at US$70-US$80 a pound in the beginning of the September quarter 2025, and are forecast to increase to an average of US$91/lb by 2027, driven by supply problems and rising global nuclear power generation. Consumption is projected to grow from 95.2 kt in 2024 to 97.4 kt in 2027, underpinned by demand for low-carbon energy and baseload power for data centres. Exploration activity has also surged, peaking at A$26.7 million in late 2024, supported by uranium prices exceeding historical levels, as illustrated in the graph below.



Source: Australian Bureau of Statistics

Uranium trends

According to the Department of Industry, Science and Resources, uranium prices are forecast to increase from US$73.2 per pound ('**lb**') in 2025 to an average of US$91.1/lb by 2027. Global uranium production is predicted to increase from 75.3 kt in 2025 to 83.1 kt in 2027, while consumption of uranium is projected to grow from 91.5 kt in 2025 to 99.5 kt by 2027.

An overview of the outlook and current global uranium production and demand is presented in the table below.

Uranium Outlook	2024 (kt)	2025 (kt)	2026 (kt)	2027 (kt)
Global Production	**69.3**	**75.3**	**78.7**	**83.1**
Kazakhstan	26.4	29.6	31.6	33.8
Canada	16.8	16.7	16.6	16.6
Namibia	8.2	9.3	8.8	9.3
Uzbekistan	4.7	5.4	5.4	5.4
Russia	3.1	3.1	3.2	3.5
Niger	0.6	0.0	0.1	0.5
Global Demand	**87.8**	**91.5**	**96.1**	**99.5**
China	12.0	15.2	17.2	22.4
EU 28	20.8	20.8	21.3	20.6
Japan	2.7	2.7	2.7	2.7
Russia	5.8	7.1	6.1	7.3

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Uranium Outlook	2024 (kt)	2025 (kt)	2026 (kt)	2027 (kt)
United States	20.8	20.8	20.8	20.8

Source: Department of Industry, Science and Resources: Resources and Energy Quarterly, December 2025 Edition

The growing demand for low-carbon energy continues to drive the construction of new nuclear reactors worldwide. Global uranium consumption is projected to rise on the back of a rising nuclear power generation, with the fastest growth expected in China and India.

On the supply side, global uranium production, including secondary supplies of uranium, is forecast to grow from 83.5 kt in 2025 to 87.3 kt in 2027. This increase is driven by the restarting of mines previously under care and maintenance, the commissioning of new mines globally and expanding output from existing operations. Africa is emerging as a key growth region, with Morocco and Niger expected to bring new uranium mines online in 2026 and 2027, respectively.

According to the World Nuclear Association, Canada not only ranks among the top producers but also hosts over 40 companies engaged in active uranium exploration. While exploration has historically focused on northern Saskatchewan, new prospects are now extending across multiple provinces. On the production side, Canada currently operates two of the largest-producing uranium mines, being the McCarthur River/Key Lake mine and the Cigar Lake mine.

In the US, uranium production is undertaken on a relatively small scale by few companies. On the contrary, uranium exploration in the US is undertaken by many companies across several areas. According to the US Energy Information Administration, uranium exploration drilling in the US increased from a total 877 holes in 2023 to 1,324 holes in 2024. Exploration and development drilling in 2023 were at the highest levels since 2013.

In May 2025, a US Presidential Executive Order called for 10 new large reactors to be under construction by 2030. Given the country's limited uranium production, this initiative is likely to have significant implications for uranium exports. The US currently has the largest operating nuclear power capacity, which is expected to be utilised amidst recent expansion plans. Additionally, the US has outlined plans to deploy small and micro modular reactors to power data centres. If these projects proceed, global uranium demand will increase substantially.

In August 2025, the world's largest uranium producer, Kazatomprom, revised its 2026 production guidance downward from 33 kt to 30 kt, citing a market-centric approach aimed at aligning supply with demand growth as the reason. Kazakhstan remains the dominant global supplier, accounting for nearly half of global uranium output, followed by Canada, Namibia, Australia and Uzbekistan.

In October 2025, the US Government unveiled a US$80 billion plan to build nuclear reactors to meet the heightened electricity demand of data centres powering artificial intelligence.

Uranium prices

Unlike other commodities, uranium does not trade on an open market. Rather, buyers and sellers privately negotiate contracts which are subsequently aggregated and published by independent market consultants as price indices. The monthly U_3O_8 spot prices from 2021 and forecast prices through to 2034 are illustrated in the graph below. The historical prices quoted below are industry average prices from the month-end prices published by the industry recognised UxC and TradeTech.

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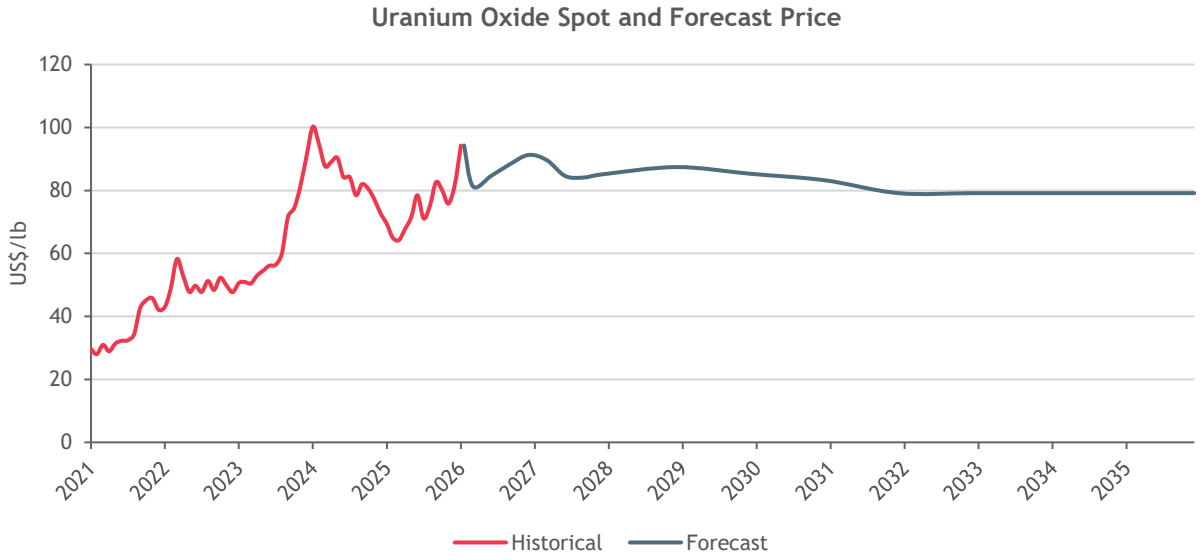

Source: Cameco and Consensus Economics Survey dated 16 February 2026

In 2021, the global uranium price rose approximately 45% to a nine-year high of US$45.80/lb in November 2021, driven by stronger demand for nuclear energy and impacts of constrained supply chains. In September 2021, the Sprott Physical Uranium Trust ('**SPUT**') increased its stockpiles by 45% after purchasing 8.1 million pounds of U_3O_8, contributing as one of the main drivers of the uranium spot price peak. Since its inception in July 2021, SPUT has improved the uranium industry's liquidity and spot price discovery. Following a period of depressed prices, the uranium price increased to US$58.20/lb in March 2022 following Russia's invasion of Ukraine.

After the military coup in Niger in July 2023, the price of uranium increased to around US$71.58/lb by August 2023. Niger is the seventh largest global uranium producer, and in 2022, the country was the second-largest supplier of natural uranium to the European Union ('**EU**'). However, it was estimated that EU utilities had sufficient uranium stockpiles to last for at least three years, so there was no immediate risk to nuclear power production in Europe should Niger cease its deliveries of uranium.

Uranium prices experienced heightened volatility since late 2023, reflecting a structural shift in global supply and demand dynamics and renewed policy support for nuclear energy. Prices rose sharply through late 2023 and early 2024, reaching levels above US$100/lb, driven by persistent supply constraints and growing recognition of nuclear power as a critical component of the global energy transition. Uranium prices subsequently decreased through the second half of 2024 due to a stabilising market.

During the first half of 2025, uranium prices continued to exhibit moderate volatility, reflecting ongoing adjustments in global supply and demand. Following a sharp correction at the end of 2024, prices stabilised in March 2025 and subsequently rebounded, reaching a year-to-date high of US$82.63/lb in September 2025. This recovery was underpinned by sustained global interest in nuclear energy as a reliable, low-emissions power source, increased investment in small modular reactors, and the reactivation of existing nuclear facilities across several jurisdictions. Mine restarts and development activity, including the Honeymoon project in Australia and the Langer Heinrich mine in Namibia, also contributed to improved market sentiment.

Momentum in the uranium market strengthened further toward the end of 2025 and into 2026, supported by a notable shift in US energy policy and accelerating electricity demand from data-intensive industries. In particular, recent US federal initiatives aimed at streamlining nuclear regulatory approvals and expediting reactor licensing have materially improved the investment outlook for nuclear generation.

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Policy announcements calling for a significant expansion in US reactor construction capacity by the end of 2030 have reinforced expectations of sustained long-term uranium demand. This outlook was further amplified by the US government's announcement of substantial planned investment in new nuclear reactors to support rapidly growing electricity demand, including demand associated with data centres and artificial intelligence infrastructure.

According to Consensus Economics, the uranium price is expected to trade below current levels in the near term, reaching an estimated US$91.29/lb by late 2026. From 2028 to 2030, the uranium price is expected range between around US$83.25/lb and US$87.43/lb. The long-term nominal forecast from 2031 onwards is expected to trade below this range at approximately US$79.15/lb.

Source: Consensus Economics, IBISWorld, World Nuclear Association, Nasdaq, Cameco, Department of Industry, Science and Resources: Resources and Energy Quarterly, September 2025 Edition, and Reuters

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9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('**FME**')
- Discounted cash flow ('**DCF**')
- Quoted market price basis ('**QMP**')
- Net asset value ('**NAV**')
- Market based assessment (such as a Resource Multiple).

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('**Sum-of-Parts**').

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

9.1 Valuation of a Toro share prior to the Scheme

In our assessment of the value of a Toro share prior to the Scheme, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for a Toro share if it were sold on market prior to the announcement of the Scheme. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of a Toro share prior to the Scheme is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Toro share prior to the Scheme, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of a Toro share prior to the Scheme:

- The value of Toro's mineral assets, having reliance on the valuation performed by MinVal.
- The value of Toro's other assets and liabilities, using the NAV valuation methodology.
- Transaction costs to be incurred by Toro regardless of whether the Scheme is implemented.

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We have chosen the above methodologies for the following reasons:

- The core value of Toro lies in the future cash flows to be generated from its mineral assets. Given that Toro's mineral assets are not currently generating revenue or cash flows, we have commissioned an independent technical specialist to perform a market valuation of Toro's mineral assets. The value of Toro's mineral assets was assessed using different valuation methodologies by MinVal, which is set out in its ITAR in Appendix 4. However, there are other assets and liabilities of Toro that are not suited to the valuation approaches used to value Toro's mineral assets. Where different approaches are used to value different components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ.
- We have adopted the QMP methodology as our secondary approach. The QMP methodology is relevant to consider as the shares of Toro are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on the market. This means there is a regulated and observable market where Toro's shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Toro's shares in assessing whether the application of the QMP methodology is appropriate.
- Toro has no foreseeable future net cash inflows from its mineral assets on which we would have sufficient reasonable grounds to rely, in accordance with RG 170 and Information Sheet 214: Mining and Resources: Forward-looking Statements ('**IS 214**'). Therefore, we do not consider the application of the DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered to be appropriate for valuing finite-life assets, such as mineral assets. Therefore, we do not consider the application of the FME approach to be appropriate.

Independent Technical Expert

In performing our valuation of a Toro share, we have relied on the ITAR prepared by MinVal, which includes an assessment of the market value of the Company's mineral assets, comprising the Mineral Resource and any exploration potential.

MinVal's ITAR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('**VALMIN Code**') and the JORC Code (2012). We are satisfied with the valuation methodologies adopted by MinVal, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by MinVal are referred to in the respective sections of our Report and further detailed in the ITAR contained in Appendix 4.

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9.2 Valuation of the Scheme Consideration

The Scheme Consideration comprises 0.036 New IsoEnergy Shares for every Toro share held. In our assessment of the value of 0.036 New IsoEnergy Shares, we have first assessed the value of one New IsoEnergy Share following the Scheme (on a minority interest basis) and then multiplied this value by 0.036 to derive the value of the Scheme Consideration.

In valuing a New IsoEnergy Share, we have chosen to employ the following methodologies:

- Sum-of-Parts, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value, to which we then apply a minority interest discount.
- QMP, utilising the QMP of IsoEnergy shares in the period following the announcement of the Scheme, which is considered to reflect the value of a share in the Merged Group. The value derived from this methodology reflects a minority interest value.
- A market-based assessment based on the issue price of C$15.00 per share under the IsoEnergy Offering and NexGen Placement, which were announced on 20 January 2026 and completed on 27 January 2026. This approach is adopted on the basis that the capital raisings were announced and completed subsequent to the announcement of the Scheme, were conducted on an arm's length basis, and the aggregate level of interest subscribed for was substantial enough to reflect the underlying value of the Merged Group.

Under RG 111.34 it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, on the basis that Participating Toro Shareholders will hold minority interests in the Merged Group, we have assessed the value of the Scheme Consideration on a minority interest basis.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a New IsoEnergy Share, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of the Merged Group:

- The value of Toro prior to the Scheme (on a controlling interest basis), as assessed in Section 10.1 of our Report
- The value of IsoEnergy's mineral assets, having reliance on the valuations performed by MinVal
- The value of IsoEnergy's other assets and liabilities, using the NAV valuation methodology
- Transaction costs in relation to the Scheme
- Application of a minority interest discount.

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We have chosen the above methodologies for the following reasons:

- The core value of the Merged Group lies in the future cash flows to be generated from Toro and IsoEnergy's mineral assets. Given that Toro and IsoEnergy's mineral assets are not currently generating revenue or cash flows, we have commissioned independent technical specialist, MinVal to perform a market valuation of Toro and IsoEnergy's mineral assets. The values of Toro and IsoEnergy's mineral assets were assessed using different valuation methodologies by MinVal, which is set out in its ITAR in Appendix 4. However, there are other assets and liabilities of the Merged Group that are not suited to the valuation approaches used to value Toro and IsoEnergy's mineral assets. Where different approaches are used to value different components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ.
- The QMP of IsoEnergy shares in the period following the announcement of the Scheme is considered to be an indicator of the value of a share in the Merged Group, as market participants are fully informed as to the terms of the Scheme, with the price reflecting the market's view of value if the Scheme is implemented. Therefore, the QMP of IsoEnergy shares following the announcement of the Scheme represents the combined value of Toro and IsoEnergy, and the associated dilution from the issue of the New IsoEnergy Shares under the Scheme. Market pricing following the announcement of a transaction can be volatile, and as such, we have assessed the QMP of IsoEnergy's shares on the TSX on a volume-weighted average price ('**VWAP**') basis over several time periods following the announcement of the Scheme to smooth the daily price fluctuations. Further, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the company's activities. We have analysed the liquidity of IsoEnergy's shares following the announcement of the Scheme in assessing whether the application of the QMP methodology is appropriate.
- We have adopted a market-based assessment based on the issue price of C$15.00 per share under the IsoEnergy Offering and NexGen Placement as an indicator of the value of a New IsoEnergy Share. RG 111.86(e) states that it is generally appropriate for an expert to consider "any recent genuine offers received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets". While the IsoEnergy Offering and the NexGen Placement were not offers for all the issued shares in IsoEnergy, we consider that the aggregate size of the capital raisings, together with the timing and arm's length nature of the capital raisings, provides a recent and relevant indicator as to the value of a New IsoEnergy Share.
- Toro and IsoEnergy have no foreseeable future net cash inflows from its mineral assets on which we would have sufficient reasonable grounds to rely, in accordance with RG 170 and IS 214. Therefore, we do not consider the application of the DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered to be appropriate for valuing finite-life assets, such as mineral assets. Therefore, we do not consider the application of the FME approach to be appropriate.

Independent Technical Expert

In performing our valuation of Toro and IsoEnergy's mineral assets, we have relied on the ITAR prepared by MinVal, which includes an assessment of the market value of the mineral assets of the Merged Group. We are satisfied with the valuation methodologies adopted by MinVal, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code. The specific valuation methodologies used by MinVal are referred to in the respective sections of our Report and in further detail in the ITAR contained in Appendix 4.

10. Valuation of a Toro share prior to the Scheme

10.1 Sum-of-Parts valuation of Toro

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Toro share prior to the Scheme (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of Toro's mineral assets
- The value of Toro's other assets and liabilities not included in the other components of the Sum-of-Parts valuation.
- Transaction costs to be incurred by Toro regardless of whether the Scheme is implemented.

Our Sum-of-Parts valuation of a Toro share prior to the Scheme is set out in the table below:

Valuation of a Toro share prior to the Scheme	Ref.	Low A$'000	Preferred A$'000	High A$'000
Value of Toro's mineral assets	10.1.1	26,100	36,000	45,800
Value of Toro's other assets and liabilities	10.1.2	2,595	2,595	2,595
Transaction costs	10.1.3	(675)	(675)	(675)
Total value of Toro prior to the Scheme (control)		**28,020**	**37,920**	**47,720**
Number of Toro shares on issue	10.1.4	120,281,848	120,281,848	120,281,848
Value of a Toro share prior to the Scheme (control) (A$)		**0.233**	**0.315**	**0.397**

Source: BDO analysis

We have assessed the value of a Toro share prior the Scheme (on a controlling interest basis) to be in the range of A$0.233 to A$0.397, with a preferred value of A$0.315.

10.1.1. Valuation of Toro's mineral assets

In performing our valuation of Toro's mineral assets, we have relied on the ITAR prepared by MinVal. We instructed MinVal to perform an independent market valuation of Toro's mineral assets. MinVal considered various valuation methodologies, including the comparable market transactions approach, the yardstick approach, and the geoscientific approach.

A summary of MinVal's valuation of Toro's mineral assets is set out below:

Valuation of Toro's mineral assets	Low A$m	Preferred A$m	High A$m
Wiluna Project	16.1	21.5	26.9
Dawson Hinkler	3.8	5.0	6.3
Theseus	1.3	1.7	2.1
Nowthanna	2.2	2.9	3.7
Toro WA Exploration	2.5	4.4	6.3
Nova JV (TOE 15%)	0.2	0.3	0.5
Total value of Toro's mineral assets*	**26.1**	**36.0**	**45.8**

Source: BDO analysis
*We have adopted MinVal's rounded valuation range due to minor differences in totals arising from rounding

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Further information on MinVal's approach and conclusions is detailed in its ITAR contained in Appendix 4.

10.1.2. Valuation of Toro's other assets and liabilities

The other assets and liabilities of Toro represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with the Toro IBC, and analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

NAV	Note	Reviewed as at 31-Dec-25	Adjusted value
		A$'000	A$'000
CURRENT ASSETS			
Cash and cash equivalents		1,953	1,953
Trade and other receivables		128	128
Other current assets		23	23
Financial assets	A	855	1,135
TOTAL CURRENT ASSETS		**2,959**	**3,239**
NON-CURRENT ASSETS			
Property, plant and equipment		239	239
Exploration and evaluation assets	B	15,000	-
Right of use assets		57	57
Other non-current assets		8	8
TOTAL NON-CURRENT ASSETS		**15,303**	**303**
TOTAL ASSETS		**18,262**	**3,542**
CURRENT LIABILITIES			
Trade and other payables		682	682
Provisions		201	201
Lease liabilities		30	30
TOTAL CURRENT LIABILITIES		**914**	**914**
NON-CURRENT LIABILITIES			
Provisions		0	0
Lease liabilities		32	32
TOTAL NON-CURRENT LIABILITIES		**33**	**33**
TOTAL LIABILITIES		**947**	**947**
NET ASSETS		**17,316**	**2,595**

Source: Toro's reviewed financial statements for the half-year ended 31 December 2025 and BDO analysis

We have been advised that there have not been any significant changes to the net assets of Toro since 31 December 2025, and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position at 31 December 2025, we have obtained supporting documentation to validate the adjusted values used.

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We note the following in relation to the above valuation of Toro's other assets and liabilities:

Note a) Financial assets

Financial assets relate to Toro's equity investments in several ASX-listed and TSX Venture Exchange ('**TSX-V**') listed entities. We have adjusted the book value of Toro's equity investments to reflect the recent quoted prices on the ASX and the TSX-V. We have assessed the value of these holdings at a recent date, as the Scheme is unlikely to have an impact on the market value of the Company's holdings in these entities. Given that the value of this investment relative to the overall value of Toro is not material, we have relied on the QMP approach.

In assessing the fair values of these investments, we have had regard to International Financial Reporting Standards *13 Fair Value Measurement*, which gives the highest priority to unadjusted quoted prices in active markets and does not allow for premia or discounts that reflect size as a characteristic of the entity's holding. Although the QMP is reflective of a minority interest, we have not applied a premium to reflect Toro's potential to influence the operations of its investment (which is below 20%). We note that although the entities exhibited varying levels of trading liquidity, we consider it to be sufficient for us to be able to rely on their quoted market prices for our assessment.

Based on our analysis, we consider the market value of Toro's equity investments to be A$1.135 million.

Note b) Exploration and evaluation assets

We have adjusted the book value of exploration and evaluation expenditure as at 31 December 2025 to nil, as this is reflected in MinVal's valuation of Toro's mineral assets, which have been valued separately in Section 10.1.1 of our Report.

10.1.3. Transaction costs

We have reflected the transaction costs that are expected to be incurred by Toro in relation to the Scheme, regardless of whether the Scheme is implemented. The transaction costs to be incurred by Toro subsequent to 1 January 2026 (regardless of whether the Scheme is implemented), have been estimated by management to be A$0.675 million.

10.1.4. Number of Toro shares on issue prior the Scheme

As set out in Section 5.9, the number of Toro shares on issue as at the date of our Report is 120,281,848, which we have adopted in our Sum-of-Parts valuation.

We note that the Company has 4,400,000 unlisted options on issue as at the date of our Report, exercisable at A$1.6675 each and expiring on 11 January 2027. Based on the low, preferred and high values of a Toro share prior to the Scheme (on a controlling interest basis) derived under the Sum-of-Parts approach, we consider these options to be out-of-the-money. Therefore, we have not reflected the dilutionary impact from the exercise of these options in our valuation of a Toro share prior to the Scheme.

In addition, the Company has 8,125,000 performance rights on issue which remain unvested as at the date of our Report. We consider there to be insufficient reasonable grounds on which to determine the timing and likelihood of the vesting conditions being achieved. Therefore, we have not reflected the dilutionary impact from the vesting and exercise of the performance rights in our valuation of a Toro share prior to the Scheme.

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10.2 QMP valuation

To provide a comparison to the valuation of Toro in Section 10.1, we have also assessed the QMP of a Toro share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction, the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Under the Scheme, IsoEnergy seeks to obtain 100% of the shares in Toro. RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. The expert can then consider an acquirer's practical level of control when considering reasonableness.

Therefore, our calculation of the QMP of a Toro share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Toro share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Toro share is based on the pricing prior to the announcement of the Scheme. This is because the value of a Toro share after the announcement of the Scheme may include the effects of any change in value as a result of the Scheme. However, we have considered the value of a Toro share following the announcement of the Scheme when we have considered reasonableness in Section 13.

Information on the Scheme was announced to the market on 13 October 2025. Therefore, we have assessed the QMP of a Toro share over the period from 15 October 2024 to 10 October 2025 (being the last trading day prior to the announcement of the Scheme). The following chart provides a summary of the closing share price movements and trading volume of Toro shares over this period.

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Source: S&P Capital IQ and BDO analysis

The daily price of a Toro share over the period from 15 October 2024 to 10 October 2025 ranged from a low of A$0.150 on 7 April 2025 to a high of A$0.395 on 30 September 2025. The close-close share price volatility over this period was 82%. We note that the close-close share price volatility over a longer historical period was between 80% to 90%. The largest day of single trading over the assessed period was 29 September 2025, when 2,695,070 shares were traded.

To provide further analysis of the QMP of a Toro share, we have also considered the VWAP for 10-, 30-, 60- and 90-day periods to 10 October 2025, being the last trading day prior to the announcement of the Scheme.

Share price per unit	10-Oct-25 A$	10 days A$	30 days A$	60 days A$	90 days A$
Closing price	$0.325				
VWAP		$0.356	$0.297	$0.279	$0.260

Source: S&P Capital IQ and BDO analysis

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An analysis of the volume of trading in Toro shares over the 180 trading day period to 10 October 2025 is set out below:

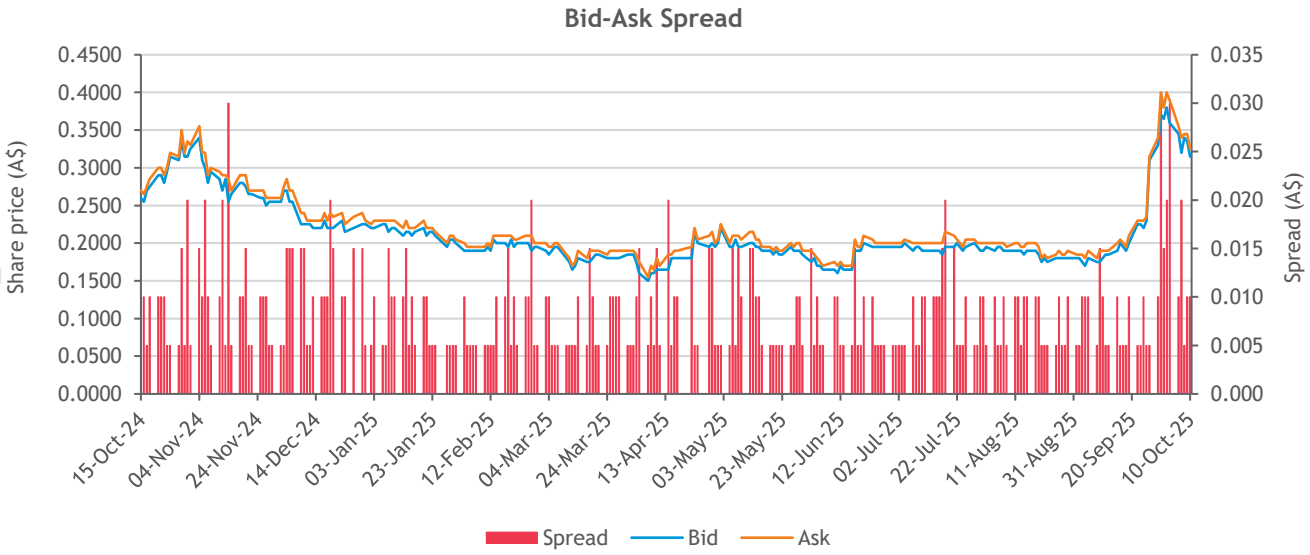
Trading days	Closing share price low A$	Closing share price high A$	Cumulative volume traded A$	As a % of issued capital
1 day	$0.325	$0.325	179,400	0.15%
10 days	$0.320	$0.395	8,749,490	7.27%
30 days	$0.170	$0.395	16,552,200	13.76%
60 days	$0.170	$0.395	19,895,890	16.54%
90 days	$0.165	$0.395	25,788,340	21.44%
180 days	$0.150	$0.395	38,911,480	32.35%

Source: S&P Capital IQ and BDO analysis

This table indicates that Toro's shares display a low to moderate level of liquidity, with 32.35% of the Company's weighted-average issued capital being traded over the assessed 180-day period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Whilst trading volumes in the 10 trading day period immediately prior to the announcement of the Scheme was relatively liquid, with 7.27% of the Company's issued capital traded over that period, the Company did not release any price-sensitive announcements on the ASX during this time. Further, this 10 trading day period represents only a limited portion of the assessed 180 trading day period and, in our view, similar levels of trading volume would need to have been observed consistently across the entire assessed period for Toro's shares to be considered liquid.

Additionally, we have considered the bid-ask spread of Toro shares over this same period, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

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We calculated the average spread over the period from 15 October 2024 to 10 October 2025 to be A$0.0087, which equates to approximately 4.03% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Toro, we consider the shares to display a low to moderate level of liquidity on the basis that less than 1% of Toro's shares have been traded weekly on average over the assessed period. Of the 37 weeks in which our analysis is based on, more than 1% of the Company's shares had been traded in 6 of those weeks, with the mean and median weekly percentage of shares traded being 0.87% and 0.61%, respectively. We note that the median is more reflective of Toro's trading liquidity due to the outlier of approximately 6.90 million shares being traded in one week of trading.

Our assessment is that a range of values for a Toro share based on market pricing, after disregarding post-announcement pricing, is between A$0.280 and A$0.360.

QMP including control premium

Applying a control premium to Toro's QMP, results in the following QMP value including a premium for control:

QMP valuation of a Toro share	Low A$	Preferred A$	High A$
QMP	0.280	0.320	0.360
Control premium (Appendix 3)	25%	30%	35%
QMP valuation including a premium for control	**0.350**	**0.416**	**0.486**

Source: BDO analysis

Therefore, our valuation of a Toro share based on the QMP methodology and including a premium for control is between A$0.350 and A$0.486, with our preferred QMP value of a Toro share being a rounded midpoint value of A$0.416. We have selected a midpoint between the low and high values as the preferred value, as there is no reason for us to select a value on either end of the above assessed range.

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10.3 Assessment of the value of a Toro share prior to the Scheme

The results of the valuations performed are summarised in the table below:

Valuation of a Toro share prior to the Scheme	Ref.	Low A$	Preferred A$	High A$
Sum-of-Parts (controlling interest basis)	10.1	0.233	0.315	0.397
QMP (controlling interest basis)	10.2	0.350	0.416	0.486

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate methodology to value Toro, as the core value of the Company lies in its mineral assets, which have been independently valued by MinVal, an independent technical specialist, in accordance with VALMIN and ASIC Regulatory Guides. Further, the QMP approach is only appropriate where there is a liquid and active market for the company's shares.

Given that our liquidity analysis in Section 10.2 indicates that Toro's shares display a low to moderate level of liquidity, we do not consider it appropriate to consider the QMP of Toro shares to be our primary valuation methodology. However, we note that the QMP approach overlaps with our Sum-of Parts approach and supports the higher end of our valuation range.

The difference in the valuation results under our two valuation approaches are explained by the following:

- As determined by our liquidity analysis in Section 11.2, Toro's shares display a low to moderate level of liquidity. Accordingly, the observed market price of Toro's shares may be influenced by short-term market sentiment and trading dynamics, which may not necessarily reflect the underlying value of Toro's mineral assets. Further, the market appears to be attributing a more positive near-term outlook to these assets, which is likely as a result of recent increases in uranium prices and expectations of market participants. Further, there was a significant increase in Toro's share price and trading volumes in the 20 trading day period prior to the announcement of the Scheme, which may not be representative of the underlying value of Toro's shares.
- MinVal's valuation has been prepared in accordance with the VALMIN Code and ASIC Regulatory Guides. However, market participants are not subject to the constraints imposed by these codes and may therefore apply alternative assumptions, including more optimistic inputs, which can result in higher valuations, as observed under the QMP approach. Further, market participants may have optimistic views on reform in relation to Western Australia's uranium policy to permit uranium mining or the development of all or any part of the Company's Wiluna Project.

Based on the results above we consider the value of a Toro share prior to the Scheme (on a controlling interest basis) to be between A$0.233 and A$0.397 with a preferred value of A$0.315.

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11. Valuation of the Scheme Consideration

The Scheme Consideration comprises 0.036 New IsoEnergy Shares for each Toro share held. In valuing the Scheme Consideration, we have adopted the Sum-of-Parts methodology and the QMP approach to assess the value of a New IsoEnergy Share (on a minority interest basis). We have then multiplied this by 0.036 to derive the value of the Scheme Consideration.

When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- The acquirer is obtaining; and
- The security holders in the target will be receiving scrip constituting minority interests in the combined entity.

11.1 Sum-of-Parts valuation of the Merged Group

We have employed the Sum-of-Parts methodology in estimating the fair market value of a New IsoEnergy Share (on a minority interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of Toro prior to the Scheme (on a controlling interest basis), as assessed in Section 10.1 of our Report
- The value of IsoEnergy's mineral assets
- The value of IsoEnergy's other assets and liabilities not included in the other components of the Sum-of-Parts valuation.
- The transaction costs to be incurred in relation to the Scheme
- Application of a minority interest discount.

Our Sum-of-Parts valuation of a New IsoEnergy Share is set out in the table below:

Sum-of-Parts valuation of a New IsoEnergy Share	Ref.	Low	Preferred	High
		A$'000	A$'000	A$'000
Value of Toro prior to the Scheme (control)	10.1.1	28,020	37,920	47,720
Value of IsoEnergy's mineral assets	11.1.1	169,800	234,200	298,700
Value of IsoEnergy's other assets and liabilities	11.1.2	190,613	190,613	190,613
Transaction costs	11.1.3	(6,202)	(6,202)	(6,202)
Total value of the Merged Group (control)		**382,230**	**456,530**	**530,830**
Merged Group shares on issue following the Scheme	11.1.4	65,035,578	65,035,578	65,035,578
Value of a New IsoEnergy share (control) (A$)		**5.877**	**7.020**	**8.162**
Minority interest discount	11.1.5	26%	23%	20%
Value of a New IsoEnergy share (minority)		**4.349**	**5.405**	**6.530**

Source: BDO analysis

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We have assumed an AUD/CAD exchange rate of 0.965 for all AUD/CAD conversions throughout our valuation, based on the 30-day average AUD/CAD exchange rate, as sourced from S&P Capital IQ as 30 March 2026.

We have assessed the value of a New IsoEnergy Share (on a minority interest basis) to be in the range of A$4.349 to A$6.530, with a preferred value of A$5.405.

11.1.1. Value of IsoEnergy's mineral assets

In performing our valuation of IsoEnergy's mineral assets, we have relied on the ITAR prepared by MinVal. We instructed MinVal to perform an independent market valuation of IsoEnergy's mineral assets, which comprises any Mineral Resource and any exploration potential. MinVal considered various valuation methodologies, including the comparable market transactions approach, the yardstick approach, and geoscientific approach. We note that MinVal has performed its assessment in Australian Dollar terms.

A summary of MinVal's valuation of IsoEnergy's mineral assets is set out below:

Valuation of IsoEnergy's mineral assets	Low A$m	Preferred A$m	High A$m
Larocque East	83.5	113.5	143.4
Tony M Mine	14.8	16.4	18.0
Daneros	0.1	0.1	0.2
Rim	0.2	0.5	0.7
Sage Plain	0.5	0.6	0.8
Athabasca tenure	8.3	15.1	21.9
Purepoint JVs (ISO 50%)	4.1	7.5	10.8
Coles Hill	8.9	11.9	14.9
Matoush	18.6	26.6	34.6
Dieter Lake	14.2	19.5	24.8
Ben Lomond	6.8	9.1	11.3
Milo	8.8	11.7	14.7
West Newcastle Range	0.7	1.4	2.1
Yaranna	0.2	0.4	0.5
Total value of IsoEnergy's mineral assets*	**169.8**	**234.2**	**298.7**

Source: BDO analysis
*Note we have adopted MinVal's rounded valuation range due to minor differences in totals arising from rounding

Further information on MinVal's approach and conclusions is detailed in its ITAR contained in Appendix 4.

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11.1.2. Value of IsoEnergy's other assets and liabilities

The other assets and liabilities of IsoEnergy represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with IsoEnergy, and analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

NAV	Note	Audited as at 31-Dec-25 C$'000	Adjusted value C$'000
CURRENT ASSETS			
Cash and cash equivalents	A	62,906	145,407
Accounts receivable		547	547
Prepaid expenses		2,112	2,112
Marketable securities	B	53,452	45,954
TOTAL CURRENT ASSETS		**119,017**	**194,021**
NON-CURRENT ASSETS			
Property and equipment	C	15,813	-
Exploration and evaluation assets	D	279,092	-
Environmental bonds		3,036	3,036
TOTAL NON-CURRENT ASSETS		**297,941**	**3,036**
TOTAL ASSETS		**416,958**	**197,057**
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		2,109	2,109
Convertible debentures		5,431	5,431
Current portion of lease liabilities		164	164
Flow-through share premium liabilities		4,695	4,695
TOTAL CURRENT LIABILITIES		**12,399**	**12,399**
NON-CURRENT LIABILITIES			
Long-term portion of lease liabilities		278	278
Asset retirement obligation	E	2,416	-
Deferred income tax liability		439	439
TOTAL NON-CURRENT LIABILITIES		**3,133**	**717**
TOTAL LIABILITIES		**15,532**	**13,116**
NET ASSETS (C$'000)		**401,426**	**183,941**
AUD/CAD exchange rate assumed			0.965
NET ASSETS (A$'000)			**190,613**

Source: IsoEnergy's audited financial statements for the year ended 31 December 2025 and BDO analysis

We have been advised that there have not been any significant changes to the net assets of IsoEnergy since 31 December 2025, and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the audited

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position at 31 December 2025, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of IsoEnergy's other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted the audited cash and cash equivalents position as at 31 December 2025 to reflect the C$82.50 million gross proceeds raised under the IsoEnergy Offering and the NexGen Placement, which is further detailed in Section 6.5 of our Report.

The adjusted cash and cash equivalents position we have adopted is summarised below:

Cash and cash equivalents	C$'000
Cash and cash equivalents as at 31 December 2025	62,906
Add: Funds raised under the IsoEnergy Offering (3,833,410 common shares at C$15 per share)	57,501
Add: Funds raised under the NexGen Placement (1,666,667 common shares at C$15 per share)	25,000
Adjusted cash and cash equivalents as at 31 December 2025	**145,407**

Source: IsoEnergy's audited financial statements for the year ended 31 December 2025, IsoEnergy's announcements and BDO analysis

Note b) Marketable securities

Marketable securities relates to common shares and warrants held by IsoEnergy in the following entities:

- NexGen Energy Limited
- Premier American Uranium Inc.
- Atha Energy Corporation
- Purepoint Uranium Group Inc.
- Future Fuels Inc.
- Jaguar Uranium Corporation
- Royal Uranium Inc.
- Verdera Energy Corporation
- Biondi Ventures Inc.

We have adjusted the book value of these common shares held by IsoEnergy to reflect the recent quoted prices on the ASX, TSX and TSX-V. We have assessed the value of these common shares at a recent date, as the Scheme is unlikely to have an impact on the market value of the IsoEnergy's holdings in these entities.

We note that we have adjusted the portion of the book value that relates to IsoEnergy's investment in Toro to nil, as the value of Toro prior to the Scheme (on a 100% interest basis) has been accounted for separately in our Sum-of-Parts valuation of the Merged Group.

Given that the value of the warrants relative to the overall value of IsoEnergy is not material, we have adopted the fair value of the warrants as at 31 December 2025 of C$2.37 million.

In addition, Royal Uranium Inc., Jaguar Uranium Corporation, Verdera Energy Corporation and Biondi Ventures Inc. are privately held companies and as such, there is no observable market on which their

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shares are traded. Therefore, we have adopted the price per share in which IsoEnergy acquired its shares for the purposes of our valuation.

We have valued IsoEnergy's interest in listed companies with reference to their respective VWAPs and closing prices up to 30 March 2026, as outlined in the table below.

Company	Ticker	VWAPs (C$/share)				Closing price 30-Mar-26 (C$/share)
		10 days	30 days	60 days	90 days	
NexGen Energy Limited	TSX:NXE	15.626	16.569	16.402	15.246	15.060
Premier American Uranium Inc.	TSXV:PUR	0.599	0.740	0.854	0.823	0.530
Atha Energy Corporation	TSXV:SASK	0.769	0.822	0.871	0.821	0.700
Purepoint Uranium Group Inc.	TSXV:PTU	0.427	0.469	0.539	0.523	0.405
Future Fuels Inc.	TSXV:FTUR	0.473	0.574	0.699	0.728	0.430

Source: S&P Capital IQ and BDO analysis

In assessing the fair values of these investments, we have had regard to International Financial Reporting Standards *13 Fair Value Measurement*, which gives the highest priority to unadjusted quoted prices in active markets and does not allow for premia or discounts that reflect size as a characteristic of the entity's holding. Although the QMP is reflective of a minority interest, we have not applied a premium to reflect IsoEnergy's potential to influence the operations of its investment (which is below 20%). We note that although the entities exhibited varying levels of trading liquidity, we consider it to be sufficient for us to be able to rely on their quoted market prices for our assessment.

A summary of IsoEnergy's interests in listed and unlisted companies is summarised below:

Company	Shares held	Value per share (C$)	Total value (C$'000)
NexGen Energy Limited	279,791	15.060	4,214
Premier American Uranium Inc.	6,381,601	0.530	3,382
Atha Energy Corporation	11,461,281	0.700	8,023
Purepoint Uranium Group Inc.	9,864,980	0.405	3,995
Future Fuels Inc.	15,675,000	0.430	6,740
Royal Uranium Inc.	8,000,000	0.350	2,800
Jaguar Uranium Corporation	2,000,000	6.890	13,780
Verdera Energy Corporation	300,000	0.500	150
Biondi Ventures Inc.	2,500,000	0.200	500
Total			**43,584**

Source: S&P Capital IQ and BDO analysis

Based on the above, the adjusted marketable securities position we have adopted is summarised below:

Marketable securities	C$'000
Common shares	43,584
Warrants	2,370
Adjusted marketable securities position	**45,954**

Source: S&P Capital IQ and BDO analysis

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Note c) Property, plant and equipment

We have adjusted the book value of property, plant and equipment as at 31 December 2025 to nil, as this is reflected in MinVal's valuation of IsoEnergy's mineral assets, which have been valued separately in Section 11.1.1 of our Report.

Note d) Exploration and evaluation assets

We have adjusted the book value of exploration and evaluation assets as at 31 December 2025 to nil, as this is reflected in MinVal's valuation of IsoEnergy's mineral assets, which have been valued separately in Section 11.1.1 of our Report.

Note e) Asset retirement obligation

We have adjusted the book value of asset retirement obligation as at 31 December 2025 to nil, as this is reflected in MinVal's valuation of IsoEnergy's mineral assets, which have been valued separately in Section 11.1.1 of our Report.

11.1.3. Transaction costs

We have reflected the transaction costs that are expected to be incurred by the Merged Group in relation to the Scheme. These transaction costs have been estimated by management to be A$6.202 million.

11.1.4. Merged Group shares on issue following the Scheme

In calculating the number of Merged Group shares on issue following the Scheme, we have adjusted the IsoEnergy shares currently on issue to include the New IsoEnergy Shares to be issued to Participating Toro Shareholders.

The share structure of the Merged Group following implementation of the Scheme is summarised below:

Merged Group shares on issue following the Scheme	
Toro shares on issue	120,281,848
Toro Performance Rights to convert into Toro shares	8,125,000
Less: Toro shares already held by IsoEnergy	(6,000,000)
Toro shares available to receive Scheme Consideration	**122,406,848**
New IsoEnergy Shares that Participating Toro Shareholders will receive for every Toro share held	0.036
IsoEnergy Shares to be issued to Participating Toro Shareholders	**4,406,646**
IsoEnergy shares currently on issue	60,628,932
Merged Group shares on issue following the Scheme	**65,035,578**

Source: BDO analysis

As set out in Section 6.8 of our Report, IsoEnergy currently has 4,960,016 unlisted options on issue. Based on the low, preferred and high values of a New IsoEnergy Share (on a minority interest basis) derived under the Sum-of-Parts approach, we consider these options to be out-of-the-money. Therefore, we have not reflected the dilutionary impact from the exercise of these options in our valuation of a New IsoEnergy Share.

In addition, IsoEnergy has 145,833 RSUs on issue which remain unvested as at the date of our Report. We consider there to be insufficient reasonable grounds on which to determine the timing and likelihood of

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the vesting conditions being achieved. Therefore, we have not reflected the dilutionary impact from the vesting and exercise of the RSUs in our valuation of a New IsoEnergy Share.

We also note that IsoEnergy has US$4 million of convertible debentures on issue, which are convertible into common IsoEnergy shares at Queen's Road's option at a conversion price of C$17.32 per share, up to a maximum of 366,070 common shares. However, as the conversion price exceeds our entire assessed valuation range of a New IsoEnergy Share under the Sum-of-Parts approach, we have not reflected the dilutionary impact arising from the conversion of the 2022 Debentures in our valuation of a New IsoEnergy Share.

11.1.5. Minority interest discount

The value of a New IsoEnergy Share derived under the Sum-of-Parts approach is reflective of a controlling interest. This suggests that the acquirer obtains an interest in the company which allows them to have an individual influence on the operations and value of that company. However, if the Scheme is approved, Participating Toro Shareholders will be minority holders in the Merged Group, meaning that their individual holding will not be considered significant enough to have an individual influence in the operations of that company.

Therefore, we have adjusted our valuation of a New IsoEnergy Share to reflect a minority interest holding. The minority discount is based on the inverse of the control premium and is calculated using the formula 1-(1/(1 + control premium)).

Based on our analysis in Appendix 3, we consider an appropriate control premium to be in the range of 25% to 35%, with a midpoint of 30%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%, with a rounded midpoint of 23%.

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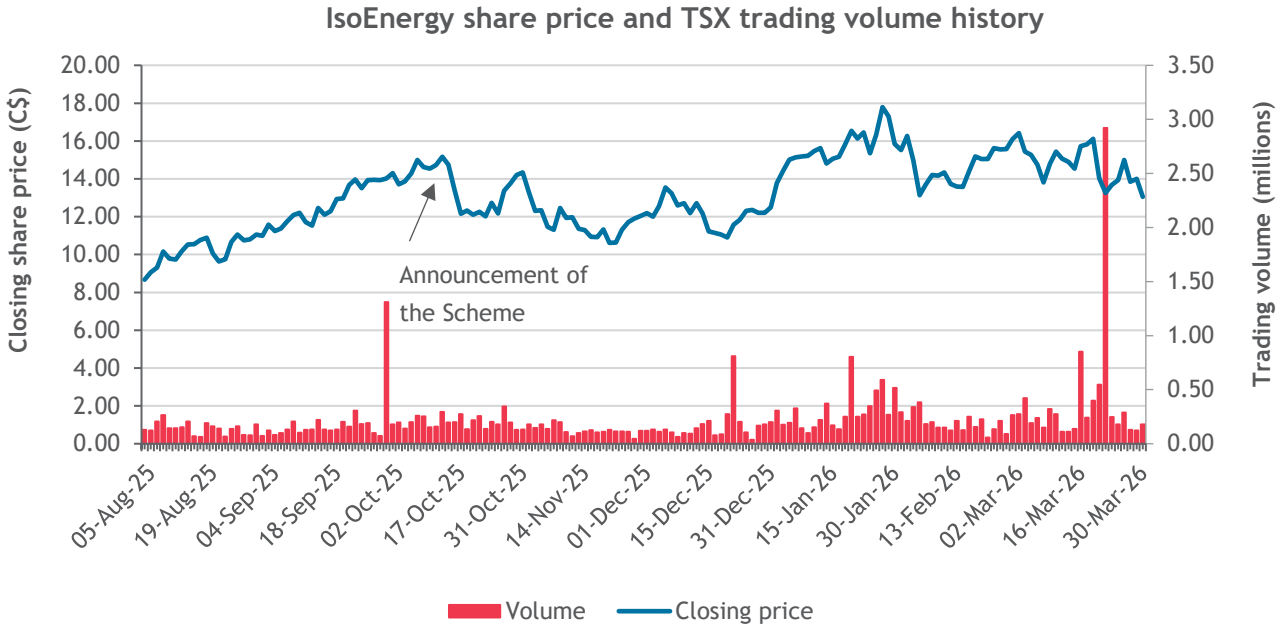
11.2 QMP valuation of the Merged Group

Given that we are valuing the Scheme Consideration, being 0.036 New IsoEnergy Shares that are to be received by Participating Toro Shareholders, we have used the market pricing of IsoEnergy shares following the announcement of the Scheme as a proxy for the value of a New IsoEnergy Share. The market price of IsoEnergy shares in the period following the announcement of the Scheme can be considered as an indicator of the value of Merged Group because market participants are fully informed as to the terms of the Scheme, with the post announcement pricing of IsoEnergy's shares reflecting the market's view of the value of a share in the Merged Group (on a minority interest basis). This value includes the acquisition of Toro and the associated dilution from issuing the Scheme Consideration.

IsoEnergy is dual-listed on the TSX and NYSE-A. For the purposes of our QMP valuation, we have only considered IsoEnergy's share price on the TSX, as the TSX represents IsoEnergy's primary listing and exhibits higher trading liquidity.

A graph of IsoEnergy's share price and trading volume on the TSX leading up to, and following the announcement of the Scheme (from 1 August 2025 to 30 March 2026) is set out below.



Source: S&P Capital IQ and BDO analysis

The Scheme was announced on 13 October 2025. On the first trading day following the announcement of the Scheme, IsoEnergy's share price closed at C$15.170, up from a closing price of C$14.730 on the previous trading day. On that day, 295,480 shares were traded, representing approximately 0.54% of IsoEnergy's issued capital on that date. Following the announcement of the Scheme, the closing share price of IsoEnergy has fluctuated between a low of C$10.620 on 20 November 2025 to a high of C$17.790 on 28 January 2026.

To provide further analysis of the market prices for a IsoEnergy share following the announcement of the Scheme, we have also considered the VWAPs for the below periods from 30 March 2026, back to the announcement of the Scheme on 13 October 2025:

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Share price per unit	30-Mar-26	10 days	20 days	30 days	60 days	90 days
	C$	C$	C$	C$	C$	C$
Closing price	$13.050					
VWAP		$13.869	$14.330	$14.514	$14.937	$14.340

Source: S&P Capital IQ, BDO analysis

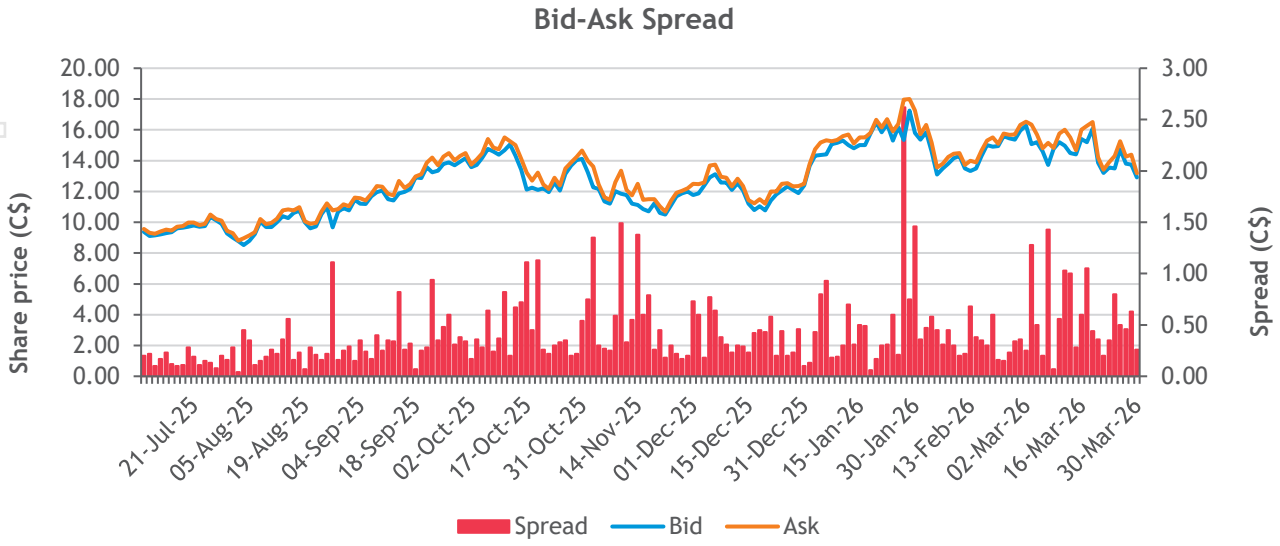
In accordance with the guidance in RG 111, we have assessed the liquidity of IsoEnergy shares before utilising the QMP methodology to value a share in the Merged Group. The table below sets out the liquidity of IsoEnergy shares as proxied by the volume traded as a percentage of the number of shares on issue. We have this performed this analysis over the 180 trading day period to 30 March 2026 to determine whether there is sufficient trading in IsoEnergy shares in order to rely on a QMP approach.

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
	C$	C$		
1 day	$13.050	$13.050	179,260	0.30%
10 days	$13.050	$16.110	5,248,894	8.67%
30 days	$13.050	$16.410	9,839,820	16.25%
60 days	$13.050	$17.790	18,163,004	30.68%
90 days	$10.620	$17.790	22,666,941	39.26%
180 days	$8.670	$17.790	38,181,267	68.51%

Source: S&P Capital IQ, BDO analysis

The table above indicates that IsoEnergy's shares display a high level of liquidity, with 68.51% of IsoEnergy's weighted-average issued capital being traded over the assessed 180 trading day period. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of IsoEnergy shares for the 180 trading day period to 30 March 2026, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

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We calculated the average spread over the 180 trading day period to 30 March 2026 to be C$0.417, which equates to approximately 3.25% of the prevailing share price over that period. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of IsoEnergy, we consider the shares to display a high level of liquidity, on the basis that approximately 1.0% of securities have been traded weekly on average. Of the 39 weeks in which our analysis is based on, more than 1.0% of the IsoEnergy's securities had been traded in 32 of the 39 weeks.

We have also analysed the liquidity of IsoEnergy shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post-announcement period up to 30 March 2026. We conduct this analysis in order to determine whether we consider the IsoEnergy shares to be liquid and active in the period following the announcement of the Scheme.

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
	C$	C$		
1 day	$13.050	$13.050	179,260	0.30%
10 days	$13.050	$16.110	5,248,894	8.67%
30 days	$13.050	$16.410	9,839,820	16.25%
60 days	$13.050	$17.790	18,163,004	30.68%
90 days	$10.620	$17.790	22,666,941	39.26%
114 days from 30 March 2026	$10.620	$17.790	26,996,528	47.27%

Source: S&P Capital IQ, BDO analysis

We consider the trading following the announcement of the Scheme to show high levels of liquidity with 47.27% of IsoEnergy's shares being traded in the period (114 trading days) following the announcement of the Scheme. However, we consider the share price over the period following the announcement of the Scheme to display high levels of volatility, with the closing share price ranging from C$10.620 to C$17.790 in the period up to 30 March 2026, reflecting an approximate 68% range in the closing share price over this assessed period.

We have considered whether there are other market factors which could influence the IsoEnergy share price following the announcement of the Scheme, by analysing movements in the S&P/TSX Composite Index, as a proxy for the broader market, and the uranium spot price, over the same post-announcement period.

Our analysis is depicted in the graph below, with each factor rebased to IsoEnergy's closing share price on 14 October 2025 following the announcement of the Scheme, in order to illustrate the relative performance of the indices, uranium prices and IsoEnergy's share price.

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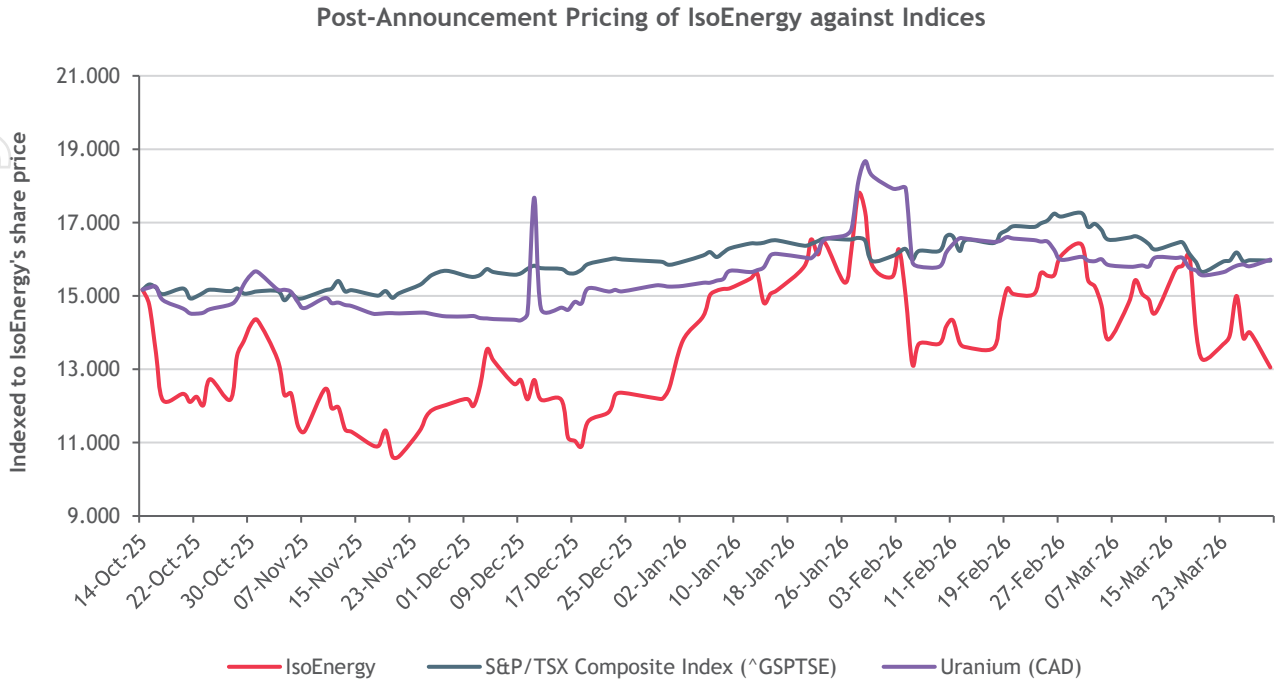

Source: S&P Capital IQ and BDO analysis

Based on the above, the TSX Composite Index has maintained a steady and gradual increase over the period following the announcement of the Scheme. The uranium price remained relatively stable through to early December 2025, before steadily increasing through to late January 2026. This was followed by a sharp decline in early February 2026, before recovering slightly, with overall movements broadly consistent with those observed in the TSX Composite Index over the assessed period.

The IsoEnergy share price has experienced higher levels of volatility throughout the assessed period, with the closing price ranging from a low of C$10.620 to C$17.790. Following the announcement of the Scheme, IsoEnergy's share price decreased from C$15.170 to C$10.620 on 20 November 2025, before increasing in late January 2026 in line with the increase in uranium prices. In early February 2026, IsoEnergy's share price declined in line with the decrease in uranium prices, albeit at a greater magnitude, before slightly recovering to mid-February 2026. Since then, IsoEnergy's share price has remained volatile through to the end of March 2026, compared to the uranium price and the TSX Composite Index. As at the date of our assessment (30 March 2026) IsoEnergy's closing share price (C$13.050) is below the closing share price on the date following the announcement of the Scheme (C$15.170).

As illustrated in the chart above, the increase in IsoEnergy's share price in late January 2026 to C$17.790 is likely to have been influenced by the increase in the uranium price, which increased from approximately C$112/lb in early January 2026 to approximately C$137/lb on 29 January 2026. Therefore, we consider that IsoEnergy's share price observed outside of this period of heightened uranium price volatility is more representative of market participants' perceptions of the value of the Merged Group. Accordingly, in determining our QMP valuation range, we have placed greater weighting towards IsoEnergy's share price observed outside of the period of heightened uranium price volatility, in order to minimise the influence of short-term uranium price movements.

Based on the above analysis, our assessment of the value of a New IsoEnergy Share, utilising the QMP of IsoEnergy's shares following the announcement of the Scheme, which is reflective of the value of a share in the Merged Group (on a minority interest basis), is summarised below:

QMP valuation of a New IsoEnergy Share	Low	Preferred	High
QMP of a New IsoEnergy Share (minority interest basis) (C$)	12.000	13.500	15.000
AUD/CAD exchange rate assumed	0.965	0.965	0.965
QMP of a New IsoEnergy Share (minority interest basis) (A$)	**12.435**	**13.990**	**15.544**

Based on the above, our valuation of a New IsoEnergy Share based on the QMP methodology is between A$12.435 and A$15.544, with our preferred value being a rounded midpoint value of A$13.990. We have selected a midpoint between the low and high values as the preferred value, as there is no reason for us to select a value on either end of the above assessed range.

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11.3 Market-based assessment

As detailed in Section 9, in performing our valuation of a New IsoEnergy Share, we have chosen to employ a market-based approach using the issue price of C$15.00 per share under the IsoEnergy Offering and NexGen Placement, which were announced on 20 January 2026 and completed on 27 January 2026. Given that these capital raisings were announced and completed subsequent to the announcement of the Scheme, the participants of these capital raisings were fully informed as to the terms of the Scheme, with the issue price providing a recent and relevant indicator as to the value of a New IsoEnergy Share.

A key factor in assessing the appropriateness of using this methodology is whether the acquirers of IsoEnergy's shares were unrelated third parties, and whether the level of interest subscribed for in the IsoEnergy's equity is substantial enough to reflect the underlying value of the company. These factors are required in order to fulfil the definition of an arm's length transaction between a willing buyer and a willing seller.

The subscribers of IsoEnergy's shares under the capital raisings included a syndicate of underwriters and NexGen. We consider the participants in the capital raisings to be third parties and the transactions to have been conducted on an arm's length basis. Accordingly, we consider the capital raisings to reflect transactions between knowledgeable and willing, but not anxious, buyers and a willing, but not anxious seller, acting at arm's length.

We have also considered whether the level of interest subscribed for in IsoEnergy's equity under the capital raisings was substantial enough to reflect the underlying value of the Merged Group. In aggregate, these capital raisings represented a 9% interest in IsoEnergy, which we consider to be substantial enough to reflect the underlying value of IsoEnergy. Given the consistent subscription price under both capital raisings, we consider the issue price to be a relevant indicator of the market value of a New IsoEnergy share. Therefore, we consider a market-based assessment using the issue price under these recent capital raisings to be an appropriate valuation methodology for the purposes of assessing the value of a New IsoEnergy Share.

We note that the interests subscribed for under the capital raisings represents minority interests. As outlined in Section 9.2 of our Report, our assessment of the value of a New IsoEnergy Share is on a controlling interest basis in accordance with RG 111. Therefore, we have not applied a premium for control to the value derived under the market-based approach.

Based on the above, our market-based assessment of the value of a New IsoEnergy Share is summarised below:

Market-based assessment of a New IsoEnergy Share	
Issue price under the IsoEnergy Offering and NexGen Placement (C$)	15.000
AUD/CAD exchange rate assumed	0.965
Market-based assessment of a New IsoEnergy Share (minority) (A$)	**15.544**

Source: IsoEnergy' announcements and BDO analysis

We note that our market-based assessment of a New IsoEnergy Share is consistent with the high value of our assessed QMP range. We also note that the capital raisings were announced and completed during the period of heightened volatility in both uranium prices and IsoEnergy's share price, which is further discussed in Section 11.2. Therefore, the issue price under the capital raisings may reflect the elevated market pricing of IsoEnergy's shares observed over this period. Notwithstanding this, we consider that the market-based assessment supports the high end of our QMP valuation range as assessed in Section 11.2.

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11.4 Assessment of the value of a New IsoEnergy Share

The results of the valuations performed are summarised in the table below:

Valuation of a New IsoEnergy Share	Ref.	Low A$	Preferred A$	High A$
Sum-of-Parts (minority interest basis)	11.1	4.349	5.405	6.530
QMP (minority interest basis)	11.2	12.435	13.990	15.544
Market-based assessment (minority interest basis)	11.3		15.544	

Source: BDO analysis

Based on the table above, the values derived under the Sum-of-Parts approach are lower than those derived under the QMP approach and the market-based assessment. This reflects the difference between MinVal's independent valuations of Toro and IsoEnergy's mineral assets, which have been prepared in accordance with the VALMIN Code and ASIC Regulatory Guides, and market participants' views on the value of Toro and IsoEnergy's mineral assets.

As discussed in Section 10.3, market participants are not subject to the constraints imposed by the VALMIN Code or ASIC Regulatory Guides, and may therefore apply alternative assumptions, including more optimistic inputs, which can result in higher valuations, as observed under the QMP approach and the market-based assessment. For example, certain investors may adopt an income-based approach when assessing the value of IsoEnergy's mineral assets. However, as detailed in MinVal's ITAR, and in accordance with RG 170 and IS 214, we do not consider there to be sufficient reasonable grounds to apply an income-based valuation methodology to IsoEnergy's mineral assets. These differences in methodology and assumptions may contribute to the higher valuation range observed under the market-based approaches, relative to the Sum-of-Parts approach.

Our analysis in Section 11.2 indicates that IsoEnergy's shares trade in a liquid and active market, with substantial and regular trading activity. Accordingly, we consider the QMP approach to be the most appropriate and primary methodology for valuing a New IsoEnergy Share. Given this high level of liquidity, the dilutionary impact of the New IsoEnergy Shares being issued under the Scheme is likely to be reflected in the market price of IsoEnergy shares following the announcement of the Scheme.

In addition, recent volatility in global uranium prices, which have risen to approximately 20-month highs, has followed the issuance of a US Presidential Executive Order calling for 10 new large-scale reactors to be under construction by 2030, together with broader policy support for nuclear energy across major economies. These developments have contributed to elevated market expectations for uranium companies, including IsoEnergy, and have supported renewed investor interest in the sector. We note that this market sentiment may not be fully reflected in MinVal's valuations, which have been prepared in accordance with the VALMIN Code and ASIC Regulatory Guides. Therefore, and as discussed in Section 11.2, we have weighted our assessed QMP range towards the market pricing of IsoEnergy shares observed outside the period of the recent heightened volatility in uranium prices, in order to minimise the influence of these movements in the uranium price.

The QMP approach also directly reflects the value that Participating Toro Shareholders will receive under the Scheme. Excluding broader market movements, the post-announcement QMP of IsoEnergy's shares provides a relevant indicator of the value of a New IsoEnergy Share, as it incorporates the market's assessment of the combined value of Toro and IsoEnergy and the dilution associated with the issue of New IsoEnergy Shares under the Scheme. Accordingly, upon implementation of the Scheme, Participating Toro

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Shareholders will receive New IsoEnergy Shares which, subject to prevailing market conditions, may be realised at or around the prevailing market price of IsoEnergy shares.

We note that the QMP approach was not adopted as the primary valuation methodology for our assessment of a Toro share prior to the Scheme due to the low to moderate trading liquidity of Toro shares, as outlined in Section 10.2. The difference in the primary valuation methodologies adopted is due to the relatively higher trading liquidity exhibited by IsoEnergy shares compared to Toro shares. Therefore, we consider the QMP approach utilising the post-announcement QMP of IsoEnergy shares to be the most appropriate methodology in assessing the value of a New IsoEnergy Share.

We also note that our market-based assessment of a New IsoEnergy Share is consistent with, and therefore supports, the high value under our assessed QMP range. We consider the issue price of C$15.00 per share under the recently completed capital raisings to be a relevant indicator of the market value of a New IsoEnergy Share, as the capital raisings were substantial in aggregate and represented arm's length transactions between a willing seller and many willing buyers. Further, given that these capital raisings were announced and completed after the Scheme was announced, the participants of these capital raisings were fully informed as to the terms of the Scheme, with the issue price reflecting a share in the Merged Group.

Therefore, having regard to the limitations applicable to MinVal under the VALMIN Code and ASIC Regulatory Guides, recent policy support for nuclear energy and the current positive market sentiment around uranium, we have therefore adopted the range of values derived under the QMP approach as our assessed valuation range for a New IsoEnergy Share.

Based on the above results, we consider the value of a New IsoEnergy Share (on a minority interest basis) to be between A$12.435 and A$15.544, with a preferred value of A$13.990.

11.5 Value of the Scheme Consideration

Based on the above, our assessed value of the Scheme Consideration (on a minority interest basis) is summarised in the table below:

Value of the Scheme Consideration	Low	Preferred	High
Value of a New IsoEnergy Share (minority) (A$)	12.435	13.990	15.544
New IsoEnergy Shares that Participating Toro Shareholders will receive for every Toro share held	*0.036*	*0.036*	*0.036*
Value of the Scheme Consideration (0.036 New IsoEnergy Shares) (minority) (A$)	**0.448**	**0.504**	**0.560**

Source: BDO analysis

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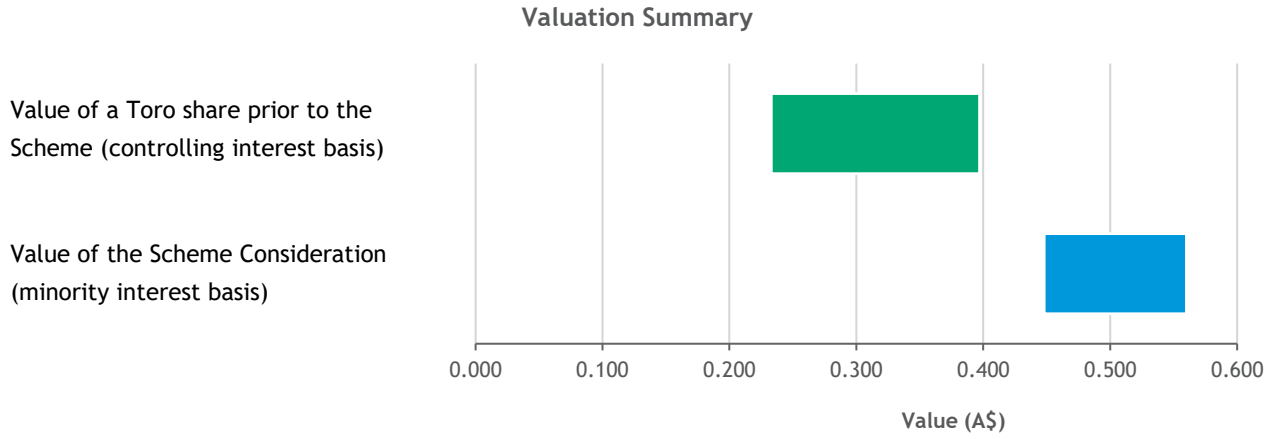
12. Is the Scheme fair?

The value of a Toro share prior to the Scheme (on a controlling interest basis) and the value of the Scheme Consideration (on a minority interest basis), are compared below:

	Ref.	Low A$	Preferred A$	High A$
Value of a Toro share prior to the Scheme (controlling interest basis)	11.1	0.233	0.315	0.397
Value of the Scheme Consideration (minority interest basis)	11.2	0.448	0.504	0.560

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of any other relevant information, and a superior proposal, the Scheme is fair for Participating Toro Shareholders. We consider the Scheme to be fair for Participating Toro Shareholders because the value of the Scheme Consideration (on a minority interest basis) is greater than the entire assessed valuation range of a Toro share prior to the announcement of Scheme (on a controlling interest basis). Specifically, we note that the low value of the Scheme Consideration, which is based on the low end of the post-announcement market pricing of IsoEnergy shares, exceeds the high value of a Toro share prior to the announcement of the Scheme (on a controlling interest basis).

We note that if the valuation range derived under the QMP approach for the value of a Toro share prior to the announcement of the Scheme was adopted in our fairness assessment, it would not result in a different fairness outcome.

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13. Is the Scheme reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Participating Toro Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Participating Toro Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of approving the Scheme to outweigh the disadvantages.

Accordingly, in the absence of any other relevant information and/or a superior proposal, we consider that the Scheme is reasonable for Participating Toro Shareholders.

13.1 Advantages of approving the Scheme

We have considered the following advantages in our assessment of whether the Scheme is reasonable.

Advantage	Description
The Scheme is fair	As set out in Section 12, the Scheme is fair. RG 111 states that an offer is reasonable if it is fair.
Participating Toro Shareholders will gain exposure to IsoEnergy's mineral assets while retaining exposure to Toro's mineral assets	Toro's mineral assets are currently in the exploration phase and are located in Western Australia, a jurisdiction in which uranium mining is currently not permitted. As detailed in Section 5.2, the substantial commencement condition attached to the environmental approval granted under MS 1051 has lapsed. Accordingly, prior to any development activities proceeding, Toro would be required to seek an extension of time under the *Environmental Protection Act 1986* (WA). Following implementation of the Scheme, Participating Toro Shareholders would gain exposure to IsoEnergy's mineral assets, which are located in jurisdictions where uranium mining is permitted, including Canada and the US. IsoEnergy's portfolio includes advanced and fully-permitted projects such as the Tony M Mine, providing Participating Toro Shareholders with exposure to uranium assets with the potential for near-term production, while maintaining exposure to Toro's existing mineral assets. Therefore, Participating Toro Shareholders would transition from holding shares in a uranium exploration company with assets subject to material regulatory constraints on development, to holding shares in a uranium development company with a portfolio of permitted assets that are being maintained in a production-ready state, enabling a potential restart of operations, should market conditions be supportive.

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Advantage	Description
Creation of an enlarged group with greater liquidity and enhanced access to capital markets	Upon implementation of the Scheme, the Merged Group will become a diversified uranium company, with exposure to near-term producing assets and a portfolio of exploration projects. The increased scale of the Merged Group is expected to support enhanced analyst coverage and improved trading liquidity. As discussed in Section 10.2, Toro's shares prior to the announcement of the Scheme exhibited a low to moderate level of liquidity, whereas IsoEnergy's shares in the post-announcement period have exhibited a high level of liquidity. Improved liquidity in the Merged Group's shares may enhance Participating Toro Shareholders' ability to realise their investment at prices closer to prevailing market prices, should they elect to exit their investment. Further, the increased scale of the Merged Group is likely to satisfy a broader range of minimum investment thresholds applied by institutional investors and fund managers, and may increase the likelihood of inclusion in relevant TSX, NYSE-A, and uranium-specific indices, thereby expanding the potential investor base. Enhanced analyst coverage and improved liquidity may further enhance increase the attractiveness of the Merged Group's shares, strengthen its capacity to raise capital and support access to project financing. The Merged Group's increased scale and market presence may also improve access to financing more generally and enhance its appeal to strategic investors and corporates relative to Toro on a standalone basis.
Participating Toro Shareholders will gain exposure to uranium assets that are complementary to its existing portfolio, whilst increasing geographical diversification	Upon implementation of the Scheme, Participating Toro Shareholders would gain exposure to a portfolio of uranium assets that are complementary to Toro's asset base, thereby strengthening the strategic positioning of the Merged Group's uranium portfolio. This enhanced asset profile may improve the attractiveness of the Merged Group's shares and over time, may increase the likelihood of the Merged Group being the subject of a takeover offer in the future. Further, the Scheme would expand Toro's geographical footprint through exposure to Canada and the US, which are jurisdictions in which uranium mining is permitted and supported by established regulatory frameworks, as outlined in Section 8 of our Report. This increased geographic diversification would reduce reliance on a single jurisdiction and provide Participating Toro Shareholders with exposure to stable and established uranium mining regions, relative to Western Australia, where uranium mining is currently subject to regulatory constraints.
Potential synergies from consolidation	Upon implementation of the Scheme, the Merged Group may be able to realise operational and corporate synergies. The consolidation of technical knowledge and operational experience within the uranium industry may provide opportunities for improved coordination and efficiencies. In addition, cost savings from eliminating duplicated corporate and administrative functions will have the potential to be value accretive to Participating Toro Shareholders.

13.2 Disadvantages of approving the Scheme

We have considered the following disadvantages in our assessment of whether the Scheme is reasonable.

Disadvantage	Description
Participating Toro Shareholders' interests and exposure to Toro's mineral assets will be reduced	Following implementation of the Scheme, Participating Toro Shareholders' interest will be diluted from holding 95.01% of Toro's assets (excluding IsoEnergy's 4.99% interest in Toro), to approximately 6.78% of the Merged Group on an undiluted basis, and 6.25% on a diluted basis. Accordingly, Participating Toro Shareholders' exposure to any future upside in the value of Toro's mineral assets will be reduced as a result of the dilution.
Participating Toro Shareholders will no longer hold shares listed on the ASX	The New IsoEnergy Shares to be issued as the Scheme Consideration will be listed on the TSX. Therefore, following implementation of the Scheme, Participating Toro Shareholders will no longer hold an ASX-listed share. Given Toro's predominantly Australian shareholder base, this represents a disadvantage, as Participating Toro Shareholders will instead hold shares listed on a foreign exchange. This may reduce accessibility and familiarity relative to an ASX-listed investment, result in the loss of ongoing access to the domestic securities market and regulatory framework associated with ASX-listing, expose Participating Toro Shareholders to foreign exchange risk and differing regulatory frameworks, and may give rise to additional brokerage costs compared with holding ASX-listed shares.
Changes to protection of Participating Toro Shareholders under new jurisdiction	Upon implementation of the Scheme, Participating Toro Shareholders would become holders of shares in the Merged Group. The Merged Group would not be subject to several provisions of the Corporations Act that currently apply to Toro as an Australian public company and which may be more familiar to Participating Toro Shareholders residing in Australia. Instead, the rights of Participating Toro Shareholders in the Merged Group would be governed by applicable corporate laws and securities regulations of Canada and the US, as well as the listing rules of the TSX and NYSE-A. As a result, Participating Toro Shareholders may be subject to a different takeover and change-of-control regime compared to that applicable to Toro under Australian law. Toro is currently subject to the takeover provisions of the Corporations Act, which regulate acquisitions of control above prescribed thresholds and impose restrictions on certain defensive actions by the board. The corresponding legal and regulatory frameworks applicable to the Merged Group in Canada and the US, and under the TSX and NYSE-A listing rules, differ in structure and operation and may, in certain circumstances, afford a different level or form of protection to Participating Toro Shareholders. Participating Toro Shareholders should refer to the Scheme Booklet for further information regarding the legal and regulatory framework applicable to the Merged Group following implementation of the Scheme.
Change in risk profile	Upon implementation of the Scheme, Participating Toro Shareholders would hold an interest in the Merged Group, which would have a risk profile that differs from Toro on a standalone basis. Participating Toro Shareholders would obtain exposure to IsoEnergy's mineral assets and the associated operational, jurisdictional and market risks, resulting in a broader and more diversified risk profile relative to Toro on a standalone basis. Whilst this diversification may be advantageous for some Participating Toro Shareholders, the

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Disadvantage	Description
	change in risk profile may not align with the investment objectives or risk preferences of all Participating Toro Shareholders.
The value of the Scheme Consideration is uncertain	The Scheme Consideration is in the form of IsoEnergy shares, which holds more uncertainty than cash consideration. The final monetary value of the Scheme Consideration is not certain and will be dependent on the price at which IsoEnergy's shares trade on the TSX following implementation of the Scheme. We note that Participating Toro Shareholders will be able to sell their shares to realise cash, should they wish to realise their investment. Alternatively, they may choose to retain their shares in the Merged Group should they wish to retain exposure to any potential increase in value that may arise.

13.3 Alternative proposal

We are unaware of any superior proposal that might offer Securityholders a premium over the value resulting from the Scheme.

13.4 Other considerations

Legal implications

Upon implementation of the Scheme, Toro will become a wholly-owned subsidiary of IsoEnergy, and the Merged Group will remain listed on the TSX and the NYSE-A. Entities listed on the TSX and NYSE-A are governed by different rules and must comply with different regulatory bodies when compared to Toro and other ASX-listed companies domiciled in Australia. Notably, the TSX and NYSE-A have lower level of disclosure and reporting requirements. Therefore, if the Scheme is implemented, Participating Toro Shareholders may be less informed of the operational activities of the Merged Group in comparison to the level of disclosure required by Toro as an ASX-listed company.

The differences between the applicable company laws, listing rules and other relevant laws are detailed in the Scheme Booklet. We note that these differences may either be advantageous or disadvantageous to Securityholders.

Break fees

Pursuant to the SID, Toro must pay a reimbursement fee of A$700,000 to IsoEnergy under certain customary circumstances. In addition, IsoEnergy must pay a reimbursement fee of A$700,000 to Toro under certain customary circumstances. The complete sets of circumstances under which the break fees are payable are detailed in the Scheme Booklet.

Tax implications

Participating Toro Shareholders are directed to the Scheme Booklet for a detailed explanation of the tax implications of the Scheme for Participating Toro Shareholders. We emphasise that the tax circumstances of each Shareholder can differ significantly, and individual shareholders are advised to obtain their own specific advice.

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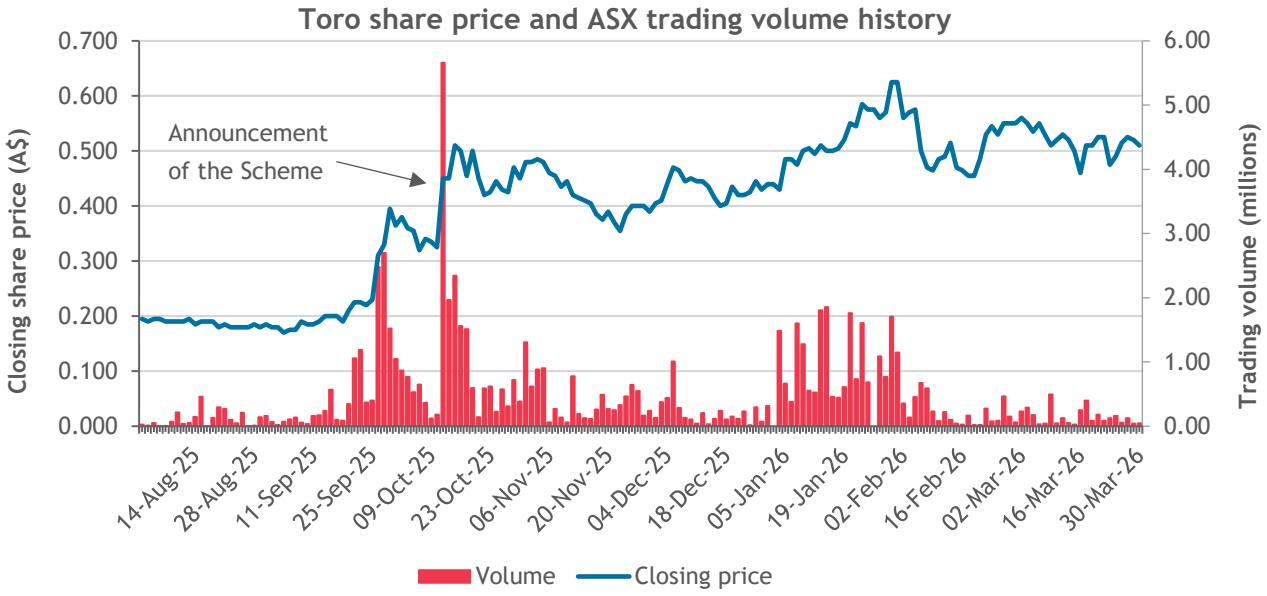
13.5 Consequences of not approving the Scheme

Potential decline in share price

We have analysed movements in Toro's share price since the Scheme was announced. A graph of Toro's share price and trading volume leading up to, and following the announcement of the Scheme is set out below.



Source: S&P Capital IQ

The closing share price of a Toro share from 1 August 2025 to 30 March 2026 has ranged from a low of A$0.170 on 4 September 2025 to a high of A$0.625 on 29 January 2026 and 30 January 2026.

The Scheme was announced on 13 October 2025. On the date that the Scheme was announced, the share price closed at A$0.450, up from a closing price of A$0.325 on the trading day prior to the announcement. On that day, 5,656,660 shares were traded, representing approximately 4.70% of Toro's current issued capital. Following the announcement of the Scheme, the share price of IsoEnergy has fluctuated from a low A$0.355 on 24 November 2025, to a high of A$0.625 on 29 January 2026 and 30 January 2026.

Given the above analysis, it is possible that if the Scheme is not approved, then Toro's share price may decline to pre-announcement levels.

Transaction costs

If the Scheme is not implemented, transaction costs of approximately $0.94 million will be borne by Toro with no achieved outcome. In addition, there is a potential break fee of A$0.70 million that may be payable to IsoEnergy, depending on the circumstances under which the Scheme does not proceed. The conditions around the payment of the break fee are set out in the Scheme Booklet.

Bridging loan

If the Scheme is not implemented, the Company expects that it will need to raise funds to repay any amounts drawn down under the bridging loan facility via an equity capital raising which will be dilutive for Shareholders to the extent they do not participate, or it is not undertaken on a pro rata basis.

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14. Sources of information

This report has been based on the following information:

- Draft Scheme Booklet on or about the date of this report
- Scheme Implementation Deed
- Audited financial statements of Toro for the years ended 30 June 2025, June 2024, and 30 June 2023, and reviewed financial statements for the half-year ended 31 December 2025
- Audited financial statements of IsoEnergy for the years ended 31 December 2025, 31 December 2024 and 31 December 2023
- Independent Technical Assessment Report of Toro and IsoEnergy's mineral assets performed by MinVal
- Reserve Bank of Australia
- IBISWorld
- S&P Capital IQ
- Consensus Economics
- Share registry information
- Announcements made by Toro available through the ASX
- Discussions with the Independent Directors and Management of Toro.

15. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $40,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Toro in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Toro, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Toro, IsoEnergy and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Toro, IsoEnergy, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Toro, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Toro and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms.

16. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

17. Disclaimers and consents

This report has been prepared at the request of Toro for inclusion in the Scheme Booklet which will be sent to all Toro's shareholders. Toro engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Scheme is in the best interest of Shareholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to IsoEnergy. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

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With respect to taxation implications, it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Toro, or any other party.

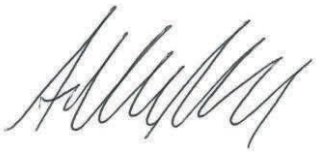
BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Toro and IsoEnergy. The valuer engaged for the mineral asset valuation, MinVal, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the Scheme meeting.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD





Adam Myers
Director

Sherif Andrawes
Director

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Appendix 1 – Glossary of Terms

Reference	Definition
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD or A$	Australian dollars
Azarga	Azarga Metals Corp.
BDO	BDO Corporate Finance Australia Pty Ltd
Ben Lomond	The Ben Lomond Project, located in Townsville, Queensland, Australia
Brookside Energy	Brookside Energy Limited
Burley	Burley Minerals Limited
CAD or C$	Canadian dollars
Cameco Australia	Cameco Australia Pty Ltd
Consolidated Uranium	Consolidated Uranium Inc
Corporations Act	The Corporations Act 2001 (Cth)
CPI	Consumer Price Index
Daneros	The Daneros Mine, located in the White Canyon mining district in San Juan Country, Utah
DCF	Discounted Future Cash Flows
Deep Yellow	Deep Yellow Limited
EU	European Union
Excluded Shareholders	The IsoEnergy Group and any other person to the extent they hold Toro shares on behalf of or for the benefit of any member of the IsoEnergy Group
FIRB	Foreign Investment Review Board of Australia
FME	Future Maintainable Earnings

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Reference	Definition
FOMC	Federal Open Market Committee
Future Fuels	Future Fuels Inc.
FVTPL	Fair value through profit or loss
Galan	Galan Lithium Limited
GDP	Gross domestic product
Golden State	Golden State Mining Limited
ha	Hectares
Huemul Buy-back Option	The option for IsoEnergy to acquire a 1% NSR royalty on all production from the remainder of the Huemul Project
Huemul NSR	The 1% NSR royalty payable on all production from a portion of the Huemul Project
IMF	International Monetary Fund
IS 214	Information Sheet 214: Mining and Resources: Forward-looking Statements
IsoEnergy	IsoEnergy Ltd.
IsoEnergy Offering	The offering of up to 3,833,410 common shares of IsoEnergy at a price of C$15 per share to a syndicate of underwriters.
IsoEnergy Shares	The new IsoEnergy shares that will be issued to Participating Toro Shareholders. Under the terms of the Scheme, Participating Toro Shareholders will receive 0.036 new IsoEnergy shares for each Toro share held on the Scheme record date
ITAR	Independent technical assessment report prepared by Minval
ITOCHU	ITOCHU Corporation through ITOCHU Minerals & Energy of Australia Pty Ltd
Jaguar	Jaguar Uranium Corp
JAURD	Japan Australia Uranium Resource Development Co. Ltd. through JAURD International Lake Maitland Project Pty Ltd
JORC Code (2012)	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
JV	Joint venture
km	kilometres
kt	kilotonnes

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Reference	Definition
Laguna Salada NSR	IsoEnergy's 2% NSR royalty payable on all production from the Laguna Salada Project, with Jaguar retaining the right to buy back 1% of the royalty for US$2.5 million within seven years
Larocque East	The Larocque East Project, located in the Athabasca Basin, Saskatchewan, Canada
lb	pound
Livium	Livium Limited
m	metre
Mega Uranium	Mega Uranium Limited
Merged Group	Upon implementation of the Scheme, Toro will become a wholly owned subsidiary of IsoEnergy and will form part of the merged group operating under IsoEnergy
Milo	The Milo deposit, located in Cloncurry, Queensland, Australia
MinVal	MinVal Pty Ltd
Mountain Lake NSR	IsoEnergy's 2% NSR royalty on Mountain Lake, of which 1% is subject to repurchase by Future Fuels for C$1.0 million
MRE	Mineral Resource Estimate
MS 1051	Ministerial Statement 1051
NAV	Net asset value
NexGen	NexGen Energy Ltd.
NexGen Placement	The private placement of up to 1,666,667 common shares of IsoEnergy at a price of C$15 per share with NexGen
NI 43-101	NI 43-101 Standards of Disclosure for Mineral Projects
Nova Energy	Nova Energy Limited
Nova JV	The JV in which Toro, through its wholly owned subsidiary Nova Energy (Namibia) Pty Ltd, holds a 15% interest in three Namibian uranium exploration assets
NSR	Net smelter royalty
NT	Northern Territory
Nunavut NSR	IsoEnergy's 1% NSR royalty on uranium production from other Future Fuels properties in Nunavut
Oakajee	Oakajee Corporation Limited

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Reference	Definition
Participating Toro Shareholders	Shareholders of Toro, other than Excluded Shareholders
PCE	Personal Consumption Expenditures
Pilot Plant	A pilot plant designed by Strategic Metallurgy for the Wiluna Project to test the Lake Maitland processing flow sheet at near-operational scale
ppm	parts per million
Purepoint	Purepoint Uranium Group Inc
Purepoint JV	The 50/50 joint venture between IsoEnergy and Purepoint that consolidates three uranium exploration projects located in the Athabasca Basin: the Dorado Project, the Aurora Project, and the Celeste Block
Q	Financial quarter
QMP	Quoted Market Price
Queen's Road	Queen's Road Capital Investment Limited
Redstone	Redstone Resources Limited
Regulations	Corporations Act Regulations 2001 (Cth)
Report	This Independent Expert's Report prepared by BDO
Reverse Break Fee	Pursuant to the SID, IsoEnergy must pay a reimbursement fee of $700,000 to Toro under certain customary circumstances
Rex Minerals	Rex Minerals Limited
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
RG 60	Schemes of arrangement (September 2020)
Royal Uranium	Royal Uranium Inc.
Royalty Assets	The royalty assets sold by IsoEnergy to Royal Uranium, including the Laguna Salada NSR, Huemul NSR, Huemul Buy-back Option, Mountain Lake NSR and Nunavut NSR
RSU	Restricted share units
Sage Plain	The Sage Plain Project, located in Utah, US

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Reference	Definition
Scheme	The scheme of arrangement between Toro and Participating Toro Shareholders, under which Iso Australia Operations Pty Ltd, a wholly owned subsidiary of IsoEnergy, will acquire all of the issued shares of Toro, other than those held by Excluded Shareholders
Scheme Booklet	The scheme booklet outlining the Scheme
Scheme Consideration	Under the terms of the SID, the Shareholders will receive 0.036 new IsoEnergy shares for each Toro share held on the Scheme record date
Scoping Study	The scoping study completed in October 2022 by Toro, assessing the potential development of a stand-alone mining and processing operation at the Lake Maitland deposit
Section 411	Section 411 of the Corporations Act
SID	Scheme implementation deed
SPUT	Sprott Physical Uranium Trust
Strategic Metallurgy	Strategic Metallurgy Pty Ltd
Sum-of-Parts	A combination of valuation methodologies
Toro Break Fee	Pursuant to the SID, Toro must pay a reimbursement fee of $700,000 to IsoEnergy under certain customary circumstances
Toro IBC	Toro's independent board committee
Toro or the Company	Toro Energy Limited
TSX	Toronto Stock Exchange
TSX-V	TSX Venture Exchange
US	United States
USD or US$	United States dollars
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
VWAP	Volume Weighted Average Price
WA	Western Australia
Wiluna Project	The Wiluna Uranium Project, located in the Goldfields-Esperance region of WA
2020 Debentures	The unsecured convertible debentures issued to Queen’s Road in 2020
2022 Debentures	The unsecured convertible debentures issued to Queen’s Road in 2022

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

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The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb/oz of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

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Appendix 3 – Control Premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the period from January 2015 to January 2026. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	14	875	28.27
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15
2015	7	332	34.53

Source: Bloomberg, S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	34	708	28.90
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53
2015	17	1,082	30.24

Source: Bloomberg, S&P Capital IQ and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX listed general mining companies and all ASX-listed companies are set below:

Entire Data Set Metrics	ASX-listed Mining Companies		All ASX-listed Companies	
	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)
Mean	542.59	34.55	1,094.19	31.30
Median	63.12	30.07	106.90	27.40

Source: Bloomberg, S&P Capital IQ and BDO analysis

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In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 34.55% and 31.30%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.07% for ASX-listed general mining companies and 27.40% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

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Appendix 4 - ITAR

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INDEPENDENT TECHNICAL SPECIALIST AND VALUATION REPORT ON THE MINERAL ASSETS OF TORO ENERGY LIMITED AND ISOENERGY LIMITED

Presented To: BDO Australia (acting for Toro Energy Limited)

toro energy

IsoEnergy Ltd.

Date Issued: 23/04/2026

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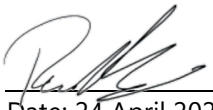
Principal Author	Paul Dunbar MSc MINEX BSc Hons (Geology) F AusIMM M AIG M SEG  Date: 24 April 2026
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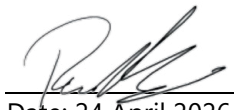
MinVal Approval	Paul Dunbar  Date: 24 April 2026
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Executive Summary

MinVal Pty Ltd (**MinVal)** was engaged by Toro Energy Limited ABN 48 117 127 590 (**TOE, Toro** or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including an independent opinion on the market valuation of the mineral assets owned by Toro, including the Wiluna Uranium Project, Theseus Exploration Project, and other Australian and Namibian exploration assets. Also assessed and valued are the mineral assets owned by IsoEnergy Ltd (**ISO**, or **IsoEnergy**) based in Toronto, Canada including the projects in Saskatchewan, Canada, comprising Larocque East, Hawk, East Rim, Ranger, Trident, Evergreen and Spruce, and any other mineral assets deemed to have material value; the projects in Quebec, Canada, comprising Matoush and Dieter Lake; the projects in the United States of America, comprising Tony M Mine, Daneros Mines, Rim Mine, Sage Plain, Coles Hill; and the projects in Australia, comprising Ben Lomond, Milo, West Newcastle Range and Yarranna; and any other mineral assets of Toro and IsoEnergy which MinVal consider to have material value, collectively (the **Projects**). Figure 1 summarises the material assets of the proposed merged entity.

MinVal's report is intended for inclusion within a Scheme Booklet to be provided to the shareholders of the Company. The Scheme Booklet is to provide Toro shareholders with the information they require to make an informed decision on whether to approve a scheme of arrangement, whereby IsoEnergy's wholly owned nominee will acquire all of the issued and outstanding ordinary shares of Toro other than those held by IsoEnergy and other member of the IsoEnergy Group or any person to the extent they hold Toro Shares on behalf of or for the benefit of any member of the IsoEnergy Group (Excluded Shareholders) ("Scheme"). Under the terms of the Scheme, Toro shareholders (other than Excluded Shareholders) will receive 0.036 of a common share of IsoEnergy for each Toro share held on the Scheme record date. Existing shareholders of IsoEnergy and Toro will own approximately 93.5% and 6.5% on a fully diluted in-the-money basis, respectively, of the outstanding IsoEnergy shares upon implementation of the transaction

MinVal's Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

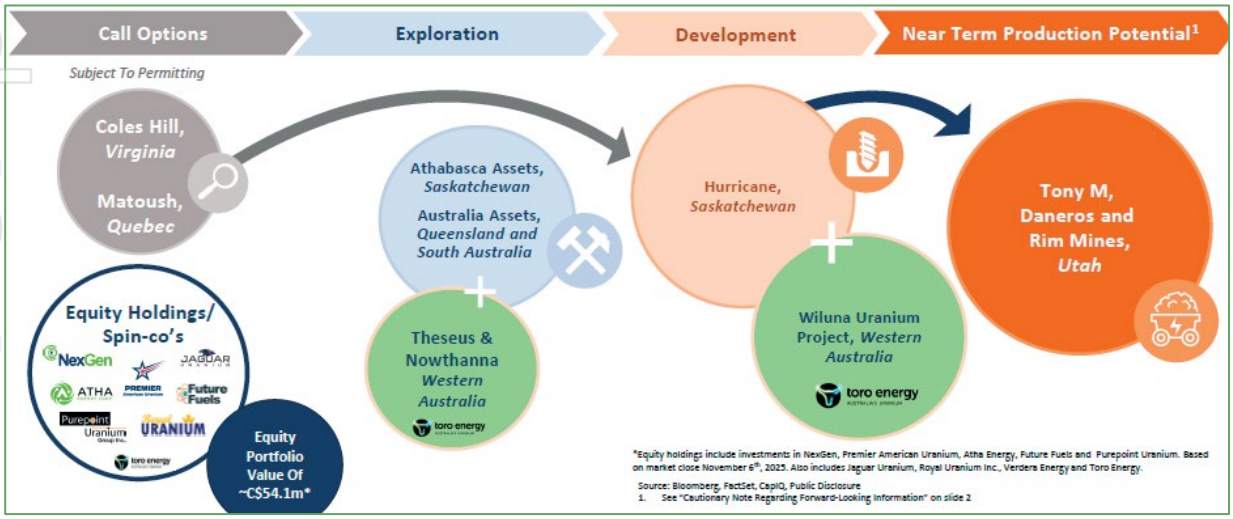

Figure 1: Proposed merged asset portfolio for Toro and IsoEnergy
Source: IsoEnergy November 2025
Note: CAN$1 assumed to be equivalent to AUD$1, the difference is not considered to be material

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Key Findings

Toro Projects

Toro is the 100% owner of the Wiluna Uranium Project consisting of the Lake Maitland, Centipede-Millipede and Lake Way uranium deposits, and also the nearby Dawson Hinkler and Nowthanna uranium deposits, all in the northeastern goldfields region of Western Australia. Mineral Resources have been estimated in accordance with the JORC Code for all 5 deposits.

A Scoping Study at an accuracy of +/-30% was completed on the Lake Maitland deposit in May 2025. In MinVal's opinion, the positive Scoping Study outcome warrants the undertaking of further studies and possible progression to a pre-feasibility study. There is also potential to add material from the Lake Way and Centipede-Millipede deposits to future studies.

The Wiluna Uranium project's development status is a pre-development project. As such MinVal recommends that the project be valued using either Market based methods or Cost based methods. MinVal does not recommend an income or cashflow approach (DCF) be used in valuing the project due to the preliminary nature of the scoping studies undertaken to date.

Other Australian assets are held 100% by Toro and are exploration projects, including the Dawson-Hinkler, Nowthanna and Theseus uranium deposits. MinVal would recommend that these assets also be valued using either Market based methods or Cost based methods. An income approach is also not recommended for these assets.

Toro's Namibian project, the Nova JV Project, is considered an exploration project on which uranium mineralisation has been intersected at several prospects, but no mineral resources have been defined to date. Toro is a minority holder, and the JV partners have no exploration programs planned or budgeted, and they are seeking other parties to fund further work.

ISO Projects

IsoEnergy has a globally diversified portfolio with substantial current and historical mineral resources in established uranium mining jurisdictions of Canada, the U.S. and Australia at varying stages of development, providing near, medium, and long-term development targets. IsoEnergy is currently advancing its Larocque East project in Canada's Athabasca basin, hosting the Hurricane deposit, a high-grade uranium Mineral Resource. IsoEnergy holds further exploration tenure in the Athabasca Basin, both directly and through its 50:50 JV with Purepoint Uranium Group Inc.

IsoEnergy also holds a portfolio of permitted past-producing, conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels. These mines are currently on standby, ready for potential restart as market conditions permit. There are however no current Ore Reserves at any of these mines.

In the near-term, 3 potential production assets are the Tony M, Daneros and Rim projects in Utah. The Rim project was operated historically on a periodic basis starting in the mid-1960s and was placed on standby in late 2010 as a result of declining uranium prices; it does not have declared Mineral Resources. A potential development project is the Hurricane project in Saskatchewan, and there are a number of exploration projects in Saskatchewan and Australia.

The Tony M mine and surrounding prospects in Utah is a brownfield project with some infrastructure in place. The underground workings have been accessed for further exploration to extend the known mineralisation, and a bulk sample program has commenced to collect key technical, operational and economic data. MinVal views this project as a Pre-Development Project and has valued the project

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using market-based methods. MinVal does not recommend an income or cashflow (DCF) approach be used in this case.

The Daneros project is a brownfields project, and MinVal is of the opinion that further exploration work and studies are necessary before the project can be reopened. MinVal views this project as a pre-development project as such MinVal has valued the project using market-based methods. MinVal does not recommend an income or cashflow (DCF) approach be used.

The Rim project is also a brownfields project with no estimated resources; in MinVal's opinion it is likely further exploration work and studies are needed before the project can be restarted. MinVal views this project as a pre-development project as such MinVal will value it using either market based or cost-based methods. MinVal does not recommend an income or cashflow approach (DCF) be used.

The Hurricane deposit is a high-grade deposit that has Mineral Resources reported, and further exploration drilling is planned. No mining studies have yet been undertaken on the deposit. MinVal view this project as a pre-development project as such MinVal will value the project using either market-based methods or Cost based methods. MinVal does not recommend an income or cashflow approach (DCF) be used.

The IsoEnergy portfolio also includes a number of targets for further exploration. These comprise a mix of lower confidence Inferred Mineral Resources and historical estimates which will require additional drilling to validate, as well as exploration and joint venture projects. MinVal has valued these using either market-based methods or cost-based methods. These projects are described in more detail in the following sections.

Valuation Detail

MinVal has provided an opinion on the likely value of the mineral assets of Toro and ISO, considering the technical information available as at the Valuation Date as described further in the body of this report.

There are declared uranium MREs within some of the mineral projects considered which have been prepared and reported following the guidelines of JORC. MinVal has reviewed these at a high-level and considers that these are reasonable and form the most appropriate inputs to the mineral asset valuation. It is uncertain whether future exploration will result in the definition of any further MREs on any of the Toro and ISO tenure.

No Ore Reserves have been reported in accordance with JORC, nor Mineral Reserves in accordance with NI43-101.

Exploration Results are documented in the body of the Report and MinVal considers that these show the potential of surrounding tenure that contribute some value as outlined below.

The Projects were primarily valued using a comparable transaction method based on resource multiples for MREs with additional value added using the geoscientific / Kilburn method for the Exploration Results on the adjacent tenements. Secondary valuations for the mineral assets were estimated using the Yardstick Method for the MREs and adding additional value via the comparable transactions method for the Exploration Results that were not included in the MREs. Due to the lack of current feasibility studies and Ore Reserves, income methods such as NPV were not considered reasonable.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

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As depicted in Figure 30, the spot uranium price has surged from US$81.65/lb on 2 January 2026 to US$101.55/lb on 29 January 2026, before pulling back to US$89.40/lb on 20 February 2026. In MinVal's professional opinion, this currently elevated uranium price is highly likely to result in heightened market interest in uranium properties, especially those in low sovereign risk jurisdictions.

Therefore, MinVal has exercised professional judgement in selecting a Preferred market value for the mineral assets towards the upper end of the valuation range, specifically at 80% of the valuation range.

In MinVal's opinion, as detailed in Table 1 the likely market value of the TOE projects is between **$26.1 million** and **$45.8 million** with a preferred valuation of **$41.9 million**. Likewise, the likely market value of the ISO projects is between **$169.8 million** and **$298.7 million** with a preferred valuation of **$272.9 million**.

Table 1: Summary of valuation of individual projects (equity basis)

Company	Project	Resource Value (A$M)			Tenure Value (A$M)			Total Value (A$M)		
		Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
ISO	Larocque East	78.0	104.0	130.1	5.5	9.4	13.3	83.5	113.5	143.4
ISO	Tony M Mine[#]	14.8	16.4	18.0				14.8	16.4	18.0
ISO	Daneros	0.1	0.1	0.2				0.1	0.1	0.2
ISO	Rim				0.2	0.5	0.7	0.2	0.5	0.7
ISO	Sage Plain	0.5	0.6	0.8	0.3	0.5	0.8	0.5	0.6	0.8
ISO	Athabasca tenure				8.3	15.1	21.9	8.3	15.1	21.9
ISO	Purepoint JVs (ISO 50%)				4.1	7.5	10.8	4.1	7.5	10.8
ISO	Coles Hill	8.9	11.9	14.9				8.9	11.9	14.9
ISO	Matoush	15.7	20.9	26.2	2.9	5.7	8.4	18.6	26.6	34.6
ISO	Dieter Lake	13.4	17.8	22.3	0.8	1.7	2.5	14.2	19.5	24.8
ISO	Ben Lomond	6.8	9.1	11.3				6.8	9.1	11.3
ISO	Milo	8.7	11.6	14.5	0.0	0.1	0.1	8.8	11.7	14.7
ISO	West Newcastle Range				0.7	1.4	2.1	0.7	1.4	2.1
ISO	Yaranna				0.2	0.4	0.5	0.2	0.4	0.5
TOE	Wiluna Project	16.1	21.5	26.9				16.1	21.5	26.9
TOE	Dawson Hinkler	3.8	5.0	6.3				3.8	5.0	6.3
TOE	Theseus	1.3	1.7	2.1				1.3	1.7	2.1
TOE	Nowthanna	2.2	2.9	3.7				2.2	2.9	3.7
TOE	Toro WA Exploration				2.5	4.4	6.3	2.5	4.4	6.3
TOE	Nova JV				0.2	0.3	0.5	0.2	0.3	0.5
	Total ISO							169.8	234.2	298.7
	Total TOE							26.1	36.0	45.8

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

[#] Includes premium of A$10 million for existing underground infrastructure at Tony M Mine.

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1. Introduction

MinVal Pty Ltd (**MinVal)** was engaged by Toro Energy Limited ABN 48 117 127 590 ("**TOE", "Toro"** or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including an independent opinion on the market valuation of the following assets:

- The mineral assets owned by Toro, including:
    - the Wiluna Uranium Project,
    - Theseus Exploration Project, and
    - other Australian and Namibian exploration assets.
- Also assessed and valued are the mineral assets owned by IsoEnergy Ltd ("**ISO"**, or "**IsoEnergy"**) based in Toronto, Canada including:
    - The Projects in Saskatchewan, Canada, comprising Larocque East, Hawk, East Rim, Ranger, Trident, Evergreen and Spruce, Geiger and any other mineral assets deemed to have material value.
    - The Projects in Quebec, Canada, comprising Matoush and Dieter Lake.
    - The Projects in the United States of America, comprising Tony M Mine, Daneros Mines, Rim Mine, Sage Plain, Coles Hill.
    - The Projects in Australia, comprising Ben Lomond, Milo, West Newcastle Range and Yarranna.

And any other mineral assets of Toro and IsoEnergy which MinVal consider to have material value, collectively (the **Projects**), Figure 2.

MinVal's report is intended for inclusion within a Scheme Booklet to be provided to the shareholders of the Company. The Scheme Booklet is to provide Toro shareholders with the information they require to make an informed decision on whether to approve a scheme of arrangement, whereby IsoEnergy's wholly owned nominee will acquire all of the issued ordinary shares of Toro other than those held by Excluded Shareholders ("Scheme"). Under the terms of the Scheme, Toro shareholders other than Excluded Shareholders will receive 0.036 of a common share of IsoEnergy for each Toro share held on the Scheme record date.

BDO's report is required to provide an opinion on whether the Scheme is fair and reasonable and in the best interests of Toro shareholders other than Excluded Shareholders and, given the nature of the assets of Toro and IsoEnergy, BDO require MinVal to act as a Specialist to assist BDO with their opinion.

MinVal's Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

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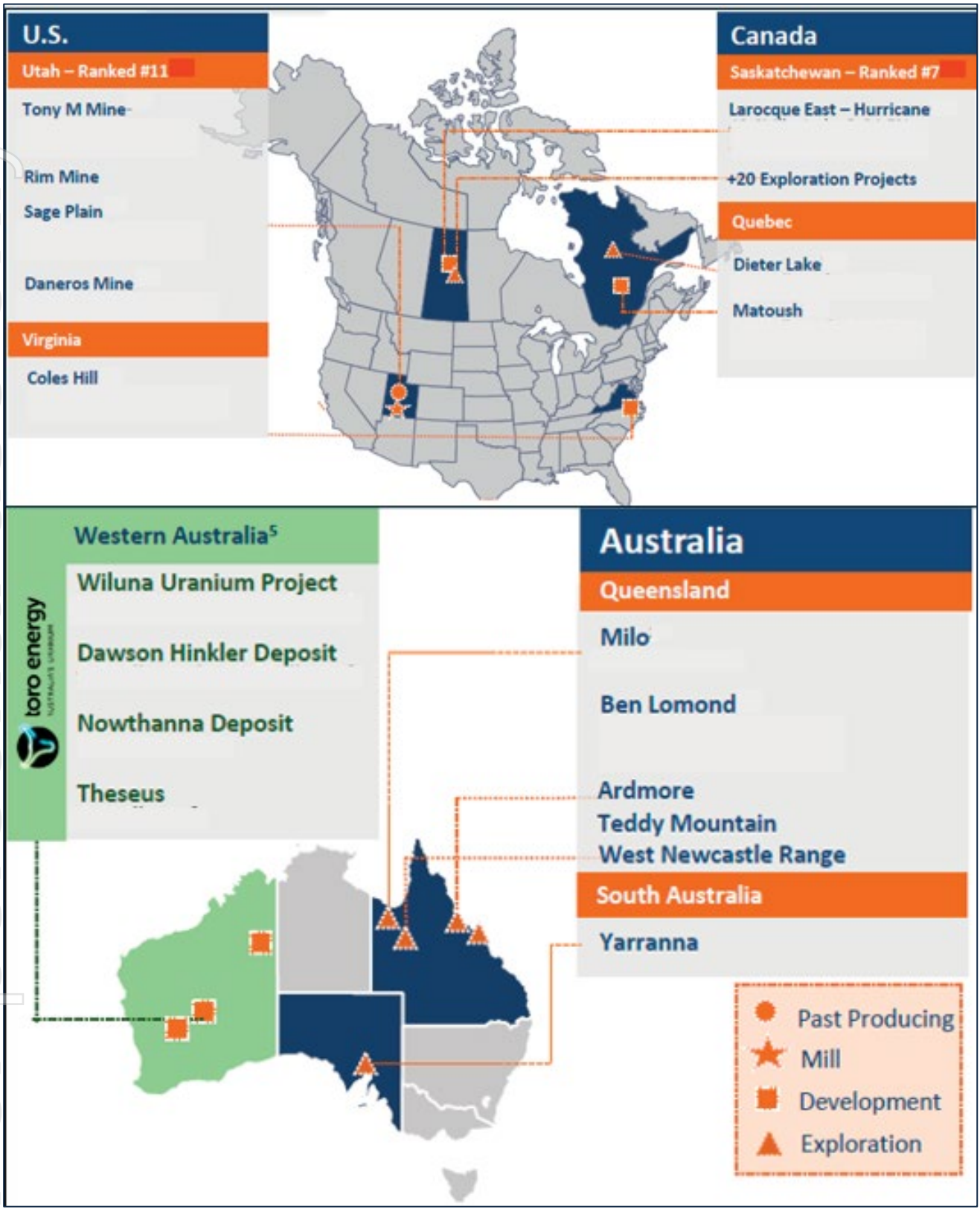

Figure 2: Location of Toro (green) and ISO (orange) projects

Note: *(Rankings from Investment Attractiveness Index from the Fraser Institute Annual Survey of Mining Companies 2024*

Source: ASX_20251013_TOE_Joint_Investor_Presentation 13 Oct 25

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This Report is a public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Resolution and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

MinVal's primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of each company applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

MinVal has compiled the Report based on the principle of reviewing and interrogating both the documentation of the company involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and Reported by the companies from pegging or acquisition of the Projects to 20 February 2026 based on information supplied to MinVal by both companies, and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

This Report is intended to be a public document, and it has been prepared in the format of an ITAR, in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – The VALMIN Code (2015 edition). MinVal understands that TOE requires the Report for to append to the BDO IER in obtaining approval of the proposed transaction. The document will be released publicly.

1.3. Statement of Independence

MinVal was engaged to prepare a report to describe and value the mineral projects of TOE and ISO. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert Reports (RG111) and ASIC Regulatory Guide 112 Independence of Experts (RG112).

Mr Paul Dunbar, Principal of MinVal has not, within the past two years had any association with TOE, ISO, their individual employees, or any interest in the securities of TOE and ISO or potential interests, nor are MinVal expected to be employed by either Company after the proposed transaction, which could be regarded as affecting Mr Dunbar's ability to give an independent, objective, and unbiased opinion. MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be between $80,000 to $85,000.

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1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar as the primary author, with assistance from Ms Ivy Chen and Mr Trivindren Naidoo as a secondary authors and reviewers.

The Report and information that relates to geology, mineral asset valuation, and exploration potential is based on information compiled by Mr Paul Dunbar BSc (Hons) Geol, MSc MINEX, a Competent Person who is a fellow of the AusIMM and a member of the AIG, and Ms Ivy Chen B App. Sc (Multi), Post Grad Dip Natural Resources and a Fellow of the AusIMM.

Mr Dunbar is the Principal and Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Mr Dunbar consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Ms Chen is an associate of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Chen consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

Between 20 February 2026, and the date of this Report, nothing has come to the attention of MinVal unless otherwise noted in the Report that would cause any material change to the conclusions. The valuation date for the Report is 20 February 2026.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in the USA, Canada, Western Australia, Queensland, South Australia and Namibia. In relation to the tenement standing, MinVal has relied on spot checking the information publicly available on the Landtracker website and the S&P Global Capital IQ platform. On this basis MinVal has confirmed the tenements which constitute the Projects held by ISO and TOE are in good standing.

In respect of the information contained in this Report, MinVal has relied on Information and reports obtained from the public domain including but not limited to:

- Various ASX releases of Toro
- Various EDGAR and SEDAR filings of ISO
- Annual Technical Reports for the tenements
- Annual Reports of TOE and ISO
- Quarterly Reports of TOE and ISO
- Company Presentations of TOE and ISO
- ASX releases detailing exploration activities
- Various ASX releases from previous owners and neighbouring companies
- Government Regional datasets, including geological mapping and explanatory notes

Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by the company where it has been considered necessary.

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MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. MinVal has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the reasonable grounds requirements.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX or TSX. The authors of these previous reports have not consented to the statements' use in this Report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6. Site visit

At this stage, a site visit is not considered to be material as MinVal assumes that Toro and IsoEnergy have completed technical reports that can be reviewed to inform the valuation. It is anticipated that MinVal can place reliance on site visit reports by other independent consultants. Mr Paul Dunbar, MinVal Lead Valuation Principal has sufficient knowledge and experience of unconformity and calcrete hosted uranium deposits to form MinVal's assessment and is satisfied that there is sufficient current information available to allow an informed evaluation to be made without site inspection. In MinVal's opinion a site visit would not materially add benefit to the report.

MinVal notes that based on information released in NI43-101 reports and JORC Table 1 documentation where available, the Competent or Qualified Persons for the IsoEnergy Mineral Resource Estimates (MRE's) undertook site visits but the Competent Person for the Toro MRE's did not undertake a site visit and instead relied on the Toro Competent Person for drill data quality and the geology/mineralisation interpretation.

Both Toro and IsoEnergy also confirmed that as per Toro's 2025 Annual report (ASX:TOE 30th September 2025) and ISO's SEC Form 40-F April 23, 2025 (equivalent to the company's annual report for year ended 31 December 2024) and material prepared for ISO's Annual General Meeting held on 25 June 2025, both companies are not aware of any new information or data that materially affects the information disclosed in the public domain, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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2. Toro Energy Projects

The Wiluna Uranium Project contains three central deposits Centipede-Millipede, Lake Way and Lake Maitland, which have reported Mineral Resources. There are also the Dawson Hinkler and Nowthanna satellite deposits which contains a majority of Inferred Resources. There are also a number of early-stage exploration projects in the Toro portfolio.

Table 2: Toro Energy Mineral Resources

At 100 ppm cutoffs inside U_3O_8 resource envelopes for each deposit - Except Nowthanna and Theseus at 200 ppm cutoffs

Deposit	Parameter	Measured	Indicated	Measured + Indicated	Inferred	Total
Centipede - Millipede	Tonnage (Mt)	7.5	21.3	28.8	10.0	38.7
	Grade (ppm)	428	392	402	206	351
	Oxide (Mlb)	7.1	18.4	25.4	4.5	30.0
Lake Maitland	Tonnage (Mt)		33.3	33.3	-	33.3
	Grade (ppm)	-	403	403	-	403
	Oxide (Mlb)	-	29.6	29.6	-	29.6
Lake Way	Tonnage (Mt)	-	15.8	15.8	-	15.8
	Grade (ppm)	-	406	406	-	406
	Oxide (Mlb)	-	14.1	14.1	-	14.1
Total Wiluna Project	Tonnage (Mt)	7.5	70.3	77.8	10.0	87.8
	Grade (ppm)	428	400	403	206	381
	Oxide (Mlb)	7.1	62.0	69.1	4.5	73.6
Dawson Hinkler Satellite	Tonnage (Mt)	-	17.3	17.3	32.1	49.4
	Grade (ppm)	-	236	236	159	186
	Oxide (Mlb)	-	9.0	9.0	11.3	20.3
Nowthanna	Tonnage (Mt)	-	-	-	13.5	13.5
	Grade (ppm)	-	-	-	399	399
	Oxide (Mlb)	-	-	-	11.9	11.9
Total Wiluna Regional*	Tonnage (Mt)	-	17.3	17.3	45.6	62.9
	Grade (ppm)	-	236	236	231	232
	Oxide (Mlb)	-	9.0	9.0	23.2	32.2
Theseus	Tonnage (Mt)	-	-	-	6.3	6.3
	Grade (ppm)	-	-	-	493	493
	Oxide (Mlb)	-	-	-	6.9	6.9
Total Toro Assets	Tonnage (Mt)	7.5	87.6	95.1	61.9	157.0
	Grade (ppm)	428	367	372	252	326
	Oxide (Mlb)	7.1	71.0	78.1	34.6	112.7

Source: Toro 24 Sept 2024, Toro 1 Feb 2016, Toro 5 Dec 2012

*Minor error in Toro ASX release corrected in this table

A Scoping Study, at an accuracy of ± 30%, was completed on the Lake Maitland deposit in May 2025. In MinVal's opinion, the positive Scoping Study outcome warrants the undertaking of further studies

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and possible progression to a pre-feasibility study. There is also potential to add material from the Lake Way and Centipede-Millipede deposits to future studies.

The Wiluna Uranium Project is considered a pre-development project. As such in MinVal's opinion the project is best valued using either market-based methods or cost-based methods. MinVal does not consider that an income or cashflow approach (DCF) is a viable method due to the project studies not supporting the reporting of Ore Reserve estimates.

Other assets held by Toro are the Advanced Exploration Projects: Dawson Hinkler, Nowthanna and Theseus. MinVal would also recommend that these assets also be valued using valued using either market-based methods or cost-based methods. An income approach is not appropriate for these assets.

MinVal notes the following discussion on uranium exploration and mining in Australia, quoted from the Minerals Council of Australia website (https://minerals.org.au/):

"In Australia, uranium is subject to a myriad of state-based policy and legislation. Mining is currently allowed in the Northern Territory and South Australia. There is a policy ban on new mines in Western Australia. The current government allowed the four projects approved for future production during the previous government's term to proceed, and one reached substantial commencement. Only exploration is allowed in Queensland and New South Wales. No uranium exploration or mining is permitted in Victoria."

2.1. Wiluna Uranium Project

Overview

Toro is the owner of five uranium deposits in the northeastern goldfields region of Western Australia known as Centipede-Millipede, Lake Maitland, Lake Way, Dawson Hinkler and Nowthanna (Figure 3). Mineral Resources have been estimated in accordance with the JORC Code for all 5 deposits. The Centipede-Millipede, Lake Maitland and Lake Way central deposits are regarded as Pre-Development Projects for which scoping studies have been completed and/or environmental approvals have been obtained, but where ore reserves are not reported. The Dawson Hinkler and Nowthanna satellite deposits are regarded as Advanced Exploration Projects.

Toro's Wiluna Uranium Project contains a total Mineral Resources of 73.6Mlb U_3O_8 in 3 central deposits.

Toro's Wiluna Regional Project contains a total Mineral Resources of 32.2Mlb U_3O_8 in 2 satellite deposits.

Tenure, Location and Access

The Wiluna Uranium Project is located the northeastern goldfields region of Western Australia approximately 700 km north-northeast of Perth. The uranium deposits that comprise the Project are located south of the town of Wiluna as shown in Figure 3, except for the Nowthanna deposit, which is located 170 km to the west, about 55 km to the south of Meekatharra. The region hosts numerous mineral deposits with many active and former gold mines and nickel mines. The region experiences a desert climate averaging just 260mm of rain per year, with sparce vegetation supporting cattle grazing.

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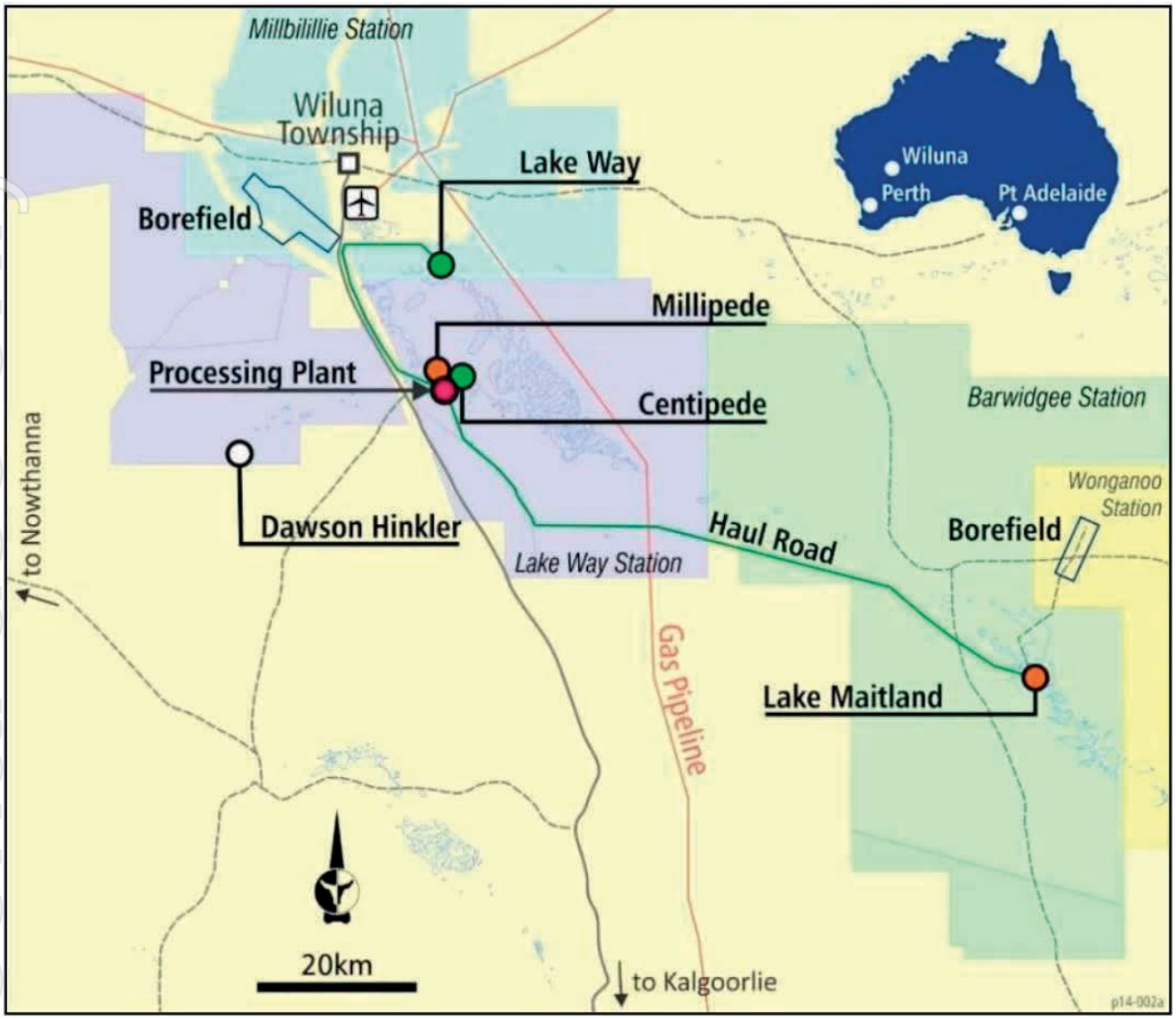

Figure 3 : Location Map - Wiluna Uranium Project

Source: Toro 2025 Annual Report

The Wiluna Uranium Project consists of 21 granted tenements of 5 types including 6 mining leases, 3 general leases, 6 infrastructure licences, 2 retention licences and 4 exploration licences as detailed in Table 3. These tenements cover approximately 122 km^2. The validity or security of the tenure listed in Table 3 are as presented by Toro in Toro's 2025 Annual Report

While there is security of tenure, development of a mining operation is impacted by the uncertain timeframe for State government approvals to undertake uranium mining and processing within the tenements. Uranium mining has been subject to a ban by the current government of Western Australia which was imposed in 2017. This compromises the ability for Toro to bring the project into production until a change of government policy permits uranium mining.

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Table 3: Tenement Schedule - Wiluna Uranium Project

Tenement	Holder	Area	Project	Status
M53/113	Nova Energy Pty Ltd	486 ha	Centipede, Wiluna Uranium Project	Granted
M53/224	Nova Energy Pty Ltd	873 ha	Centipede, Wiluna Uranium Project	Granted
M53/1090	Nova Energy Pty Ltd	2,321 ha	Lake Way, Wiluna Uranium Project	Granted
G53/021	Nova Energy Pty Ltd	9 ha	Centipede, Wiluna Uranium Project	Granted
G53/022	Nova Energy Pty Ltd	9 ha	Centipede, Wiluna Uranium Project	Granted
G53/023	Nova Energy Pty Ltd	1,320 ha	Centipede, Wiluna Uranium Project	Granted
L53/175	Nova Energy Pty Ltd	4,865 ha	Centipede, Wiluna Uranium Project	Granted
L53/182	Nova Energy Pty Ltd	47 ha	Centipede, Wiluna Uranium Project	Granted
L53/183	Nova Energy Pty Ltd	38 ha	Centipede, Wiluna Uranium Project	Granted
L53/184	Nova Energy Pty Ltd	174 ha	Centipede, Wiluna Uranium Project	Granted
L53/205	Nova Energy Pty Ltd	18 ha	Centipede, Wiluna Uranium Project	Granted
M53/336	Nova Energy Pty Ltd	567 ha	Millipede, Wiluna Uranium Project	Granted
M53/1095	Nova Energy Pty Ltd	610 ha	Millipede, Wiluna Uranium Project	Granted
M53/1089	Redport Exploration Pty Ltd	7,334 ha	Lake Maitland, Wiluna Uranium Project	Granted
L53/167	Redport Exploration Pty Ltd	278 ha	Lake Maitland, Wiluna Uranium Project	Granted
E53/1060	Redport Exploration Pty Ltd	2 blocks	Lake Maitland, Wiluna Uranium Project	Granted
E37/1146	Redport Exploration Pty Ltd	14 blocks	Lake Maitland, Wiluna Uranium Project	Granted
E53/1210	Redport Exploration Pty Ltd	16 blocks	Lake Maitland, Wiluna Uranium Project	Granted
E53/1211	Redport Exploration Pty Ltd	15 blocks	Lake Maitland, Wiluna Uranium Project	Granted
R53/003	Nova Energy Pty Ltd	4,127 ha	Dawson Hinkler, Wiluna Uranium Project	Granted
R51/003	Nova Energy Pty Ltd	1,781 ha	Nowthanna, Wiluna Uranium Project	Granted

Source: ASX: Toro 2025 Annual Report

Geological Setting and Mineralisation

The uranium deposits of the Wiluna Project are shallow groundwater carbonate associated uranium deposits. The deposits are hosted within recent to Holocene (0-11,700y) sediments that sit in the upper reaches of a large southeast to south flowing drainage system. Satellite radiometric images clearly show this drainage system, now a dry largely ephemeral system of salt lakes. The Wiluna deposits are surficial with a vertical thickness of a few meters. The main economic concentration of uranium is restricted to a zone some 1-6m below the surface although in places at Centipede-Millipede that can extend to up to 12m below the surface.

The basement rocks which underlie the sedimentary deposits are part of the Eastern Goldfields Terrane, a succession of Archean greenstone belts geographically enclosed by younger Archean

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granitoid (gneiss-migmatite-granite, banded gneiss, sinuous gneiss and granitic plutons) that makes up the entire eastern Yilgarn Block. The Wiluna Uranium Project is situated in the northeast of the Archean Yilgarn Block close to the Capricorn Orogen, the structural zone formed when the Yilgarn Block and the Pilbara Block joined some 1830-1780 million years ago (Ma).

The principal ore mineral is carnotite (hydrated potassium uranium vanadium oxide). This is the main ore mineral for uranium (U) as well as vanadium (V). Carnotite has been found as micro to crypto-crystalline coatings on bedding planes in sediments, in the interstices between sand and silt grains, in voids and fissures within calcrete, dolomitic calcrete, and calcareous silcrete. Vanadium is also found in the clays within the sediments, separate from the carnotite mineral. For carnotite hosted uranium deposits, vanadium is typically a deleterious element rather than a valuable byproduct.

At Centipede-Millipede and Lake Way, the deposits are hosted within a small deltaic paleochannel system that once flowed into a relatively large but very shallow inland lake. The delta splays from the end of the paleochannel. At Dawson Hinkler, the deposit is hosted further 'up-stream' within paleochannel sediments. At Lake Way deposits are hosted within lake sediments further 'downstream'. Drainage in the channel system is from the north towards the delta and Lake Way at the Lake Way deposit and from the southwest through the Dawson Hinkler deposit and towards the delta at the Centipede-Millipede deposit. The current stream system flanks the deltas and still flows into Lake Way, but it is now ephemeral with a limited flow restricted to very wet summer months and storm events. The lake is also thus ephemeral with evaporite precipitates dominating the surface, a product of low influx, long residence times and high evaporation rates. A drying climate has led to most of the delta being covered in fine silty sand-dunes which have subsequently been vegetated.

The main economic concentration of carnotite is restricted to a shallow horizontal zone that seems to be related to the current water table. The zone is thus not lithologically specific, rather forming a wide flat and continuous lens stretching approximately from the central delta to the current lake shoreline and inhabiting calcrete, silcrete, sandy silts and clays.

It has been argued that weathered Archean granites are a possible source for the uranium and the weathered Archean greenstones a possible source for the vanadium in the Wiluna mineralisation. Regionally, the deposits associated with Lake Way can be included in a province of numerous calcrete-associated uranium deposits found across the northeast Yilgarn.

Exploration

This description of previous exploration is summarised from Toro ASX Release dated 24 September 2024.

The Centipede and Millipede deposits were discovered by Esso Australia and its various joint venture partners in 1977, through regional RAB drilling over a radiometric anomaly. Exploration occurred between this time and 1982 with evaluation of the Centipede deposit with approximately 500 drill holes. This drilling was mainly by RC, but some auger and diamond drilling was also completed. The mineralised areas were drilled out on 100m centres and the surrounding areas on 200m centres. The grade and thickness of the uranium mineralisation was determined from radiometric logging of all holes. Some chemical assays were also completed and disequilibrium studies carried out.

Since that initial exploration and definition of a uranium resource various companies have had ownership of the Centipede resource but little further work was completed until 1999 when Acclaim Uranium NL undertook further work by gamma logging over 300 of the previous holes as well as drilling a further 120 aircore drill holes.

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Nova Energy gained ownership of the Centipede project and undertook various work programmes in 2006 and 2007 including: compilation of historical data into a database; drilling of over 400 aircore drill holes with associated downhole gamma logging and sample assaying; gamma logging of approximately 100 historical holes where data had been lost; two large exploration costeans completed with a Wirtgen 2200 continuous miner; various baseline studies including groundwater, environmental and radiological studies; acquisition of satellite imagery; metallurgical studies; and a scoping study.

Since Toro Energy took control of the Project in 2009, significant geological exploration work completed on the deposits has included: detailed airborne magnetic, radiometric and digital terrain model surveys over the project area in 2010; resource estimation update of all of the Wiluna uranium deposits by SRK Consulting in 2011; resource estimation update of the Centipede and Millipede resources by SRK Consulting in 2012 taking into account new density information; first phase 3-D geological modelling of all of the Wiluna Project's deposits in 2012; first phase 3-D ore shell modelling of all of the Wiluna Project's deposits in 2012; aircore and sonic core resource drilling in 2013; a resource estimation update on all Wiluna deposits in 2013, inclusive of Lake Maitland; testing of grade and resource continuity over the short scale on all deposits – reconciling mine blocks to resource estimations in 2014; sonic core drilling in 2015; resource estimation update Centipede-Millipede and Lake Maitland in 2015-2016; resource update based on a change in density on the Nowthanna deposit in 2016; updates of mineral resource estimates for Lake Maitland, Lake Way and Centipede-Millipede in 2024.

Exploration Data

All drill hole data used in U_3O_8 estimations has been made public through a series of company announcements to the ASX of exploration results and resource estimates, notably that of 27 February 2012, 9 September, 8 October and 20 November 2013, 7 July and 2 September 2014, 2 September and 14 October 2015 and 1 February 2016. No drilling has occurred since 2016.

All drill holes were vertical and drilled between 3-25m depth. The drilling techniques utilised over the years include RC, RAB, sonic, diamond and aircore but only the latter 3 are listed as being used for the estimation of the current MREs. Sonic drilling is a specialised system ideal for coring soft unconsolidated sediments. The Wiluna sonic drill programs utilised a core barrel with outside casing, producing a 150mm hole diameter and 100mm core. Diamond drilling was PQ3, which produces an 83 mm diameter core. Aircore drilling was conventional with a 72mm bit producing an approximate 100mm diameter hole with sampling of each metre drilled as drill chip flow from the cyclone on the drill rig. Much of the aircore drilling was by previous explorers with data inherited by Toro as each tenement was acquired. Initial deposit discoveries in the 1970's was through RAB drilling. RC drilling was undertaken around 1982 by Esso at Centipede-Millipede. Unfortunately, tables detailing the breakdown of drilling programs and data quality are not provided in the reports available publicly.

Toro note that further work is considered necessary to amalgamate or align historical geology logs and geology to current across all deposits.

Toro report that depth corrections are made to all geochemistry samples where appropriate, these are based on comparing the down-hole geochemistry to the down-hole gamma U values and assuming the down-hole depth as measured by the gamma probe during probing is correct.

V_2O_5 values for the drill hole data are the direct geochemical analysis of vanadium (V) in drill samples. The geochemical analysis results used in the estimation are from a combination of Toro Energy and historical drilling. All drill holes within the U_3O_8 envelope that have specific V_2O_5 geochemical information have been listed in the Appendix 1 of Toro's ASX announcement of 14 December 2021.

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U_3O_8 values for the drill hole data are calculated, rather than direct assays. This is standard practice for sediment hosted uranium deposits. U_3O_8 values for each drill hole interval are calculated from a combination of the direct geochemical analysis of uranium (U) in drill samples and gamma radiation readings from a gamma probe. Probe data are comparatively reviewed with geochemistry where geochemistry is available in the same drill hole. The gamma data used in the estimation are from a combination of Toro Energy and historical drilling, whilst the geochemistry is from Toro only drilling, except for the Lake Maitland deposit.

Gamma probes were used to radiometrically log on all drill holes, diamond, sonic and aircore. Toro describe this geophysical technique as follows: Toro used Auslog natural gamma probes, either in-house or from external contractors. Measurements are made every 2 cm with a logging speed of 3.5m per minute. Prior to the drilling program all gamma probes are calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia. During probing operations every 10th hole is logged twice as a duplicate log. Selected holes across the deposits are used as reference holes for relogging to detect drift in the instrument during each program. Gamma measurements are converted to equivalent U_3O_8 values (eU3O8) by an algorithm that takes into account the probe and crystal used, density, hole diameter, ground water where applicable and PVC pipe thickness. Down-hole gamma probe data is also de-convolved to more accurately reflect what would be expected in nature for down-hole response (gamma curves). Holes drilled by Mega Uranium were logged using 33 mm Auslog natural gamma logging methods. The gamma probing methods used on historical holes (prior to Mega) is not recorded.

Toro reported that all geological interval and gamma data is validated via a systematic check of down-hole gamma to down-hole scintillometer readings (made for each lithological unit) for every hole (both sonic and aircore).

Toro report that geochemical samples on all Toro's drilling of the Wiluna deposits, except Lake Maitland, represent 0.5m half core lengths (prior to 2013) or full core lengths (post 2013) of 100mm sonic drill core. Full core samples provide an 8-10kg sample to the lab; half core samples are half this weight approximately. After crushing the lab splits a 2.5 kg sub-sample for milling (pulverizing) to 90% passing 75micron, before taking an aliquot for V analysis by 4 acid digest ICPMS (prior to 2013) or fusion-ICPMS (post 2013).

The geochemistry at Lake Maitland is from sampling by Mega Uranium, which represent 0.25 m full core lengths of 83 mm diamond drill core (PQ3). Weights of the geochemical samples ranged from 2-5 kg approximately. Intervals were determined during core mark-up and identified with plastic core blocks. Samples were dried at 110 °C before weighing and then crushing. After crushing a subsample was split using a rotary splitter for milling (pulverizing) to 90% passing 75 micron, before taking an aliquot for U and V analysis by 4 acid digest ICPMS. Other elements analysed include Ba, Th, Al, Ca, Fe, K, Mg, Mn, S, Sr, Ti and U.

There is limited information on the historical aircore drilling. Geochemical samples were typically collected from historical aircore in 1m intervals from piles of drill chips on the ground that represented 1m intervals of drilling direct from the cyclone. Geochemical analysis was achieved by XRF according to previous resource estimation reports on the uranium mineralisation. Chip sample recoveries have not been recorded.

Bulk density measurement of the mineralisation has been undertaken using several methods varying by drill campaign, including by a calibrated dual density probe during the 2011 and 2115 drilling. The data used was from the 2011 drilling campaign. A dual density probe was used in the 2015 drilling program to check the earlier results in different parts of the orebody and results were proven similar,

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a little higher in some areas and a little lower in others, however 1.8 t/m3 is still considered appropriate by Toro.

MinVal Comment on Exploration Data

The drilling techniques utilised to drill the holes that were sampled and subsequently used in the estimations on the Wiluna Uranium Project are described above and include sonic, diamond and aircore. The sonic drilling utilises a 100mm core barrel (inside diameter) with outside casing where needed, producing a 150mm hole diameter and 100mm core.

The reports state that a comprehensive database of all drilling and analytical data has been maintained by Toro, but this is not publicly available for review by MinVal. However, the data has been reviewed by SRK the independent consultants undertaking resource estimations, who have undertaken steps to verify the adequacy of the data for underpinning mineral resources.

MinVal consider the data appear adequate to support mineral resource estimation.

Mineral Resource Estimate – Wiluna Uranium Project

The current Mineral Resource Estimates for the Wiluna Uranium Project and the Wiluna Regional projects are reported in accordance with the JORC Code and are summarised in Table 4 and Table 5.

Table 4: Mineral Resource Estimates - Wiluna Uranium Project

Deposit		Measured	Indicated	Inferred	Total
Centipede-Millipede	Tonnes Mt	7.5	21.3	10	38.7
	Grade U_3O_8 ppm	428	392	206	351
	Contained U_3O_8 M lb	7.1	18.4	4.5	30
Lake Maitland	Tonnes Mt	-	33.3	-	33.3
	Grade U_3O_8 ppm	-	403	-	403
	Contained U_3O_8 M lb	-	29.6	-	29.6
Lake Way	Tonnes Mt	-	15.8	-	15.8
	Grade U_3O_8 ppm	-	406	-	406
	Contained U_3O_8 M lb	-	14.1	-	14.1
Total Wiluna Project	Tonnes Mt	7.5	70.3	10	87.8
	Grade U_3O_8 ppm	428	400	206	381
	Contained U_3O_8 M lb	7.1	62	4.5	73.6

Source ASX TOE 24 Sept 2024 and ASX TOE 7 Mar 2024

Based on updated mineral resource estimates for the Wiluna Uranium Project deposits reported publicly via ASX announcements by Toro as follows:

- Lake Maitland on September 24, 2024,
- Centipede-Millipede and Lake Way on March 7, 2024.

Based on updated mineral resource estimates for the Wiluna Regional Project deposits reported publicly via ASX announcements by Toro as follows:

- Dawson Hinkler Deposit on May 2, 2024,
- Nowthanna Deposit on February 1, 2016.
- Toro have reported vanadium MREs in addition to the uranium MREs. MinVal have formed the opinion that the presence of vanadium in the Wiluna deposits does not add material additional value to the project, based on the scoping level studies conducted by Toro. The vanadium MREs are therefore not summarised here.

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Table 5: Mineral Resource Estimates - Wiluna Regional Projects

Deposit		Measured	Indicated	Inferred	Total
Dawson Hinkler	Tonnes Mt	-	17.3	32.1	49.4
	Grade U_3O_8 ppm	-	236	159	186
	Contained U_3O_8 M lb	-	9.0	11.3	20.3
Nowthanna	Tonnes Mt	-	-	13.5	13.5
	Grade U_3O_8 ppm	-	-	399	399
	Contained U_3O_8 M lb	-	-	11.9	11.9
Total Regional	Tonnes Mt	-	17.3	45.6	62.9
	Grade U_3O_8 ppm	-	236	231	232
	Contained U_3O_8 M lb	-	9.0	23.2	32.2

- Source ASX TOE 2 May 2024 and ASX TOE 1 Feb 2016

All the wireframe interpretation, block modelling, geostatistical studies, grade interpolation and classification work for the uranium MREs reported above were undertaken by SRK Consulting between 2011 and 2016. Updates after 2016 appear to have involved changes to density assumptions and cut-off grades using the 2016 block models.

For the estimation of U_3O_8 and the U_3O_8 grade shells the estimation technique is Ordinary Kriging followed by Uniform Conditioning (UC) using the specialised geostatistical software, Isatis Neo. At Lake Maitland Localised Uniform Conditioning (LUC) has been used after UC. The various steps of the estimation were reported to have been as follows:

- Use of combined radiometric and geochemical data, with priority given to geochemistry.
- Creation of a mineralisation envelope using Leapfrog 3D (see envelope cut-offs above) prior to factoring.
- Gamma data corrections are made to account for a systematic discrepancy between geochemical and gamma derived data. At Lake Maitland, a correction factor of 1.25 has been applied to gamma data and at Centipede-Millipede a factor of 1.2 has been applied. No factor has been applied to Lake Way data.
- Compositing of data to 0.5m.
- Domaining by zones of reasonably consistent grade.
- No top-cuts at all has been applied to Lake Maitland and Lake Way. Top-cuts used at the other deposits include 5000 ppm, 4500 ppm, 2000 ppm, 700 ppm and 500 ppm. It has been found that the top-cut has very little impact on mean grade (less than 1%) and variance.
- Panel sizes used for the estimation were 30m x 30m x 0.5m for Centipede-Millipede and Lake Way, and 50m x 50m x 0.5m for Lake Maitland. The panel sizes are chosen from the average drilling density.
- Ordinary Kriging estimation of panels, after neighbourhood analysis to optimise quality of kriging.
- Validation of Kriging results through statistics and swath plots.
- Uniform conditioning (UC) for 10m x 10m x 0.5m Selective Mining Units (SMU).
- Localised Uniform Conditioning: creation of 10m x 10m x 0.5m panels.
- The estimation of V2O5 used the U_3O_8 mineralisation envelopes, estimating V2O5 using a similar process to the above but with no UC or LUC calculations. No factors are applied to the V2O5 data.
- Density has been averaged so that a single density is applied across the entire block model for Centipede-Millipede - 1.8 t/m^3, and Lake Way - 1.7 t/m^3. For Lake Maitland each geological domain was assigned a specific bulk density.
- Resources are reported above a 100ppm cut-off for U_3O_8 and V2O5. Previous estimates had used a 200ppm U_3O_8 cut-off.

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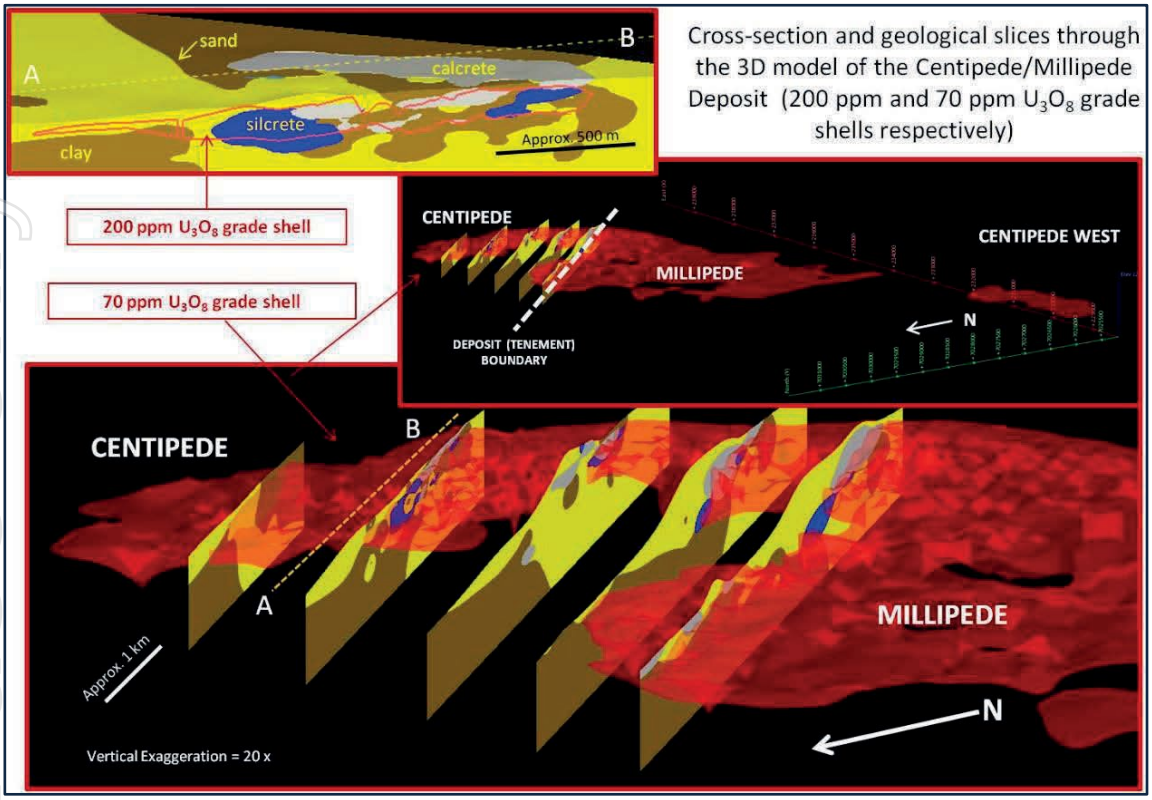

Figure 4: Resource Model - Centipede-Millipede Deposit showing U_3O_8 Grade

Source: Toro website accessed November 2025

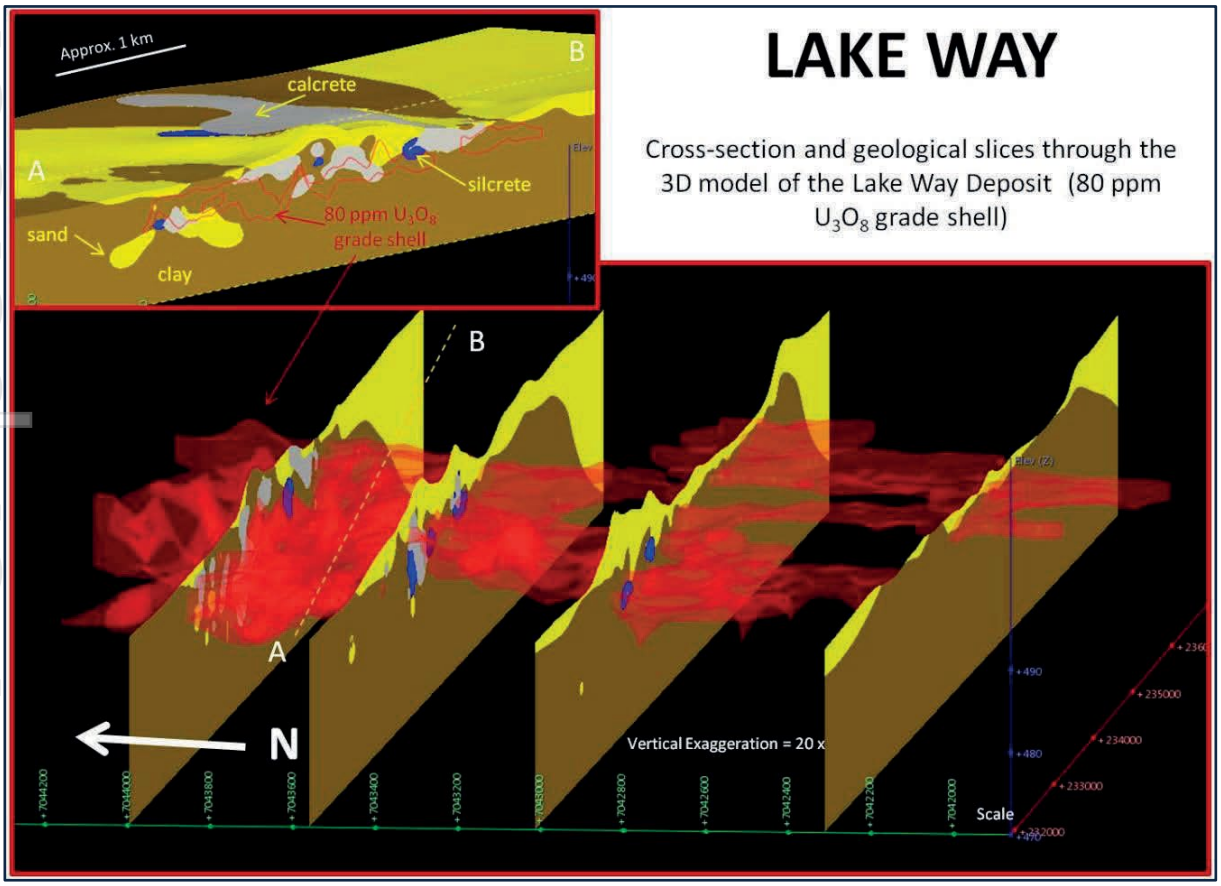

Figure 5: Resource Model Lake Way Deposit showing U_3O_8 Grade

Source: Toro website accessed November 2025

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The classification of the Wiluna uranium mineral resources was based on drill spacing, geochemical data spacing, and on the quality of the estimation as measured by kriging slope of regression.

- Centipede-Millipede: Measured Resources drilled at 25-35m x 25-35m, Indicated Resources 50m x 50m to 100 m x 100 m drill spacing, with good cover of sonic drilling.
- Other deposits: No Measured Resources. There is some inconsistency of classification of Indicated Resources but mostly an average drill spacing of 100m x 100m with consistency of grade and good coverage of diamond and sonic drilling has been applied by Toro.
- The minimum drill spacing required for Inferred classification is not stated by Toro. All material in the interpreted grade models appears to have been classified as Inferred.
- No parts of any of the resources are extrapolated.
- For the V2O5 MRE an Inferred classification was applied.

MinVal Resource Review Comments

There has been a sequence of reported MREs for the deposits of the Wiluna Uranium Project stretching back to the 1990s with a variety of grades utilised for modelling and cut-off calculations. Toro first published MREs in 2012 using a 200ppm U_3O_8 cut-off but has also used a 500ppm cut-off to estimate high grade resources in 2015. The current MRE has achieved consistency in approach with mineral resources for most deposits now stated at a 100ppm cutoff. The application of this lower cut-off has resulted in an approximate 17% expansion of the U_3O_8 resources for the Project to 73.6Mlbs from the previous 62.7Mlbs, with a reduction in average grade to 381ppm U_3O_8, compared to the 2016 MREs.

MinVal are satisfied that the 100ppm cut-off grade is appropriate for these deposits.

A geological model of the intersected lithologies was developed for each of the deposits, however the geological models were not used in the resource estimates, since mineralisation is not necessarily correlated to any particular rock type. The mineralisation has been found to be associated with the water table and so is more correlated to depth from the surface than any given lithology, maintaining grade across different lithology. Thus, the geological model for estimation is a simple mineralisation envelope based on a concentration of uranium that represents that concentration where the background population of uranium ends and the uranium mineralisation exists. In the Wiluna deposits this envelope cut-off is 70ppm U_3O_8 for the Lake Maitland and Centipede-Millipede deposits, and the envelope cut-off is 80 ppm U_3O_8 for the Lake Way Deposit. MinVal is satisfied that this methodology is appropriate.

MinVal are satisfied that the method used for grade shell modelling is appropriate for these deposits.

The description of the wireframe interpretation, block modelling, geostatistical studies, grade interpolation and classification work for the MREs reported by Toro are appropriate to the style of uranium mineralisation of the project.. The work was undertaken by an independent consulting firm by a geostatistical specialist with a strong reputation, and on this basis, MinVal are satisfied that the method used for resource estimation are appropriate for these deposits.

Development Potential

A Scoping Study at an accuracy of +/-30% was completed by Toro on the Lake Maitland project in May 2025. The Scoping Study was based on 65% Indicated Resources and 35% Inferred Resources and had a net positive outcome. In MinVal's opinion, the positive Scoping Study outcome warrants the undertaking of further studies and possible progression to a pre-feasibility study. There is also potential to add material from the Lake Way and Centipede-Millipede deposits to future studies.

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MinVal notes that the study level of accuracy was stated to be +/-30%, which is appropriate for a study of this nature. MinVal further notes that while vanadium forms an inherent part of the uranium mineralisation as it is extracted, the contribution of vanadium to the overall project is not considered material by Toro and does not form part of the "ore/not ore" decision criteria in the pit optimisation process.

In 2013, the Wiluna Uranium Project, as it then stood, became the first uranium mining project to receive all necessary approvals in the state of Western Australia since the State government ban on uranium mining was repealed in 2008. Federal environmental approval for the project's development was granted under the EPBC Act in April 2013 (DoE, 2013).

The Wiluna Uranium Project previously received both WA State and Federal Government environmental approval. However, in March 2017, the WA State Government announced that it would prohibit uranium mining on all future granted mining leases. Further, it confirmed that projects with existing State Ministerial approvals, including Ministerial Statement 1051 ('MS 1051') for the Wiluna Uranium Project, would not be prevented from progressing. However, the date for substantial commencement under MS 1051 has since passed. The Company considers the environmental approval granted under MS 1051 to remain valid, notwithstanding that the lapse of the substantial commencement condition and intends to apply for an extension of time under the Environmental Protection Act 1986 (WA) at a later date.

If the Company progresses Lake Maitland as a stand-alone project, it must amend the proposal subject to each environmental approval received. Further environmental approvals may also be required due to the extended size of the Lake Maitland pit and the planned relocation of the processing plant from Centipede Millipede to Lake Maitland.

MinVal is of the opinion that sufficient mining, metallurgical and environmental studies have been undertaken on the project, and that the result of these studies provide sufficient confidence to report Mineral Resources for the deposits.

The Wiluna Uranium project's development status is a pre-development project. As such MinVal recommends that the project be valued using either Market based methods or Cost based methods. MinVal does not recommend an income or cashflow approach (DCF) be used in valuing the project due to the preliminary nature of the scoping studies undertaken to date.

Other assets held by Toro are exploration projects: Dawson-Hinkler and Nowthanna. MinVal would also recommend that these assets also be valued using valued using either Market based methods or Cost based methods. An income approach is also not recommended for these assets.

2.2. Theseus Uranium Project

Tenure, Location and Access

The Theseus Project is located south of Lake Mackay in the Great Sandy Desert, in northeastern Western Australia. The project consists of 1 Retention Licence held since grant in 2018 which covers the Theseus uranium deposit discovered by Toro in 2009. Surrounding exploration tenure was relinquished on grant and no significant work has been completed on the project since. The area is very remote with difficult access requiring all terrain vehicles, complex logistics and permissions from native title groups.

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Table 6: Tenement Schedule of the Theseus Uranium Project

Tenement	Holder	Area	Project	Status
R80/001	Nova Energy Pty Ltd	3,049 ha	Theseus Uranium Project	Granted

Source: ASX: Toro 2025 Annual Report

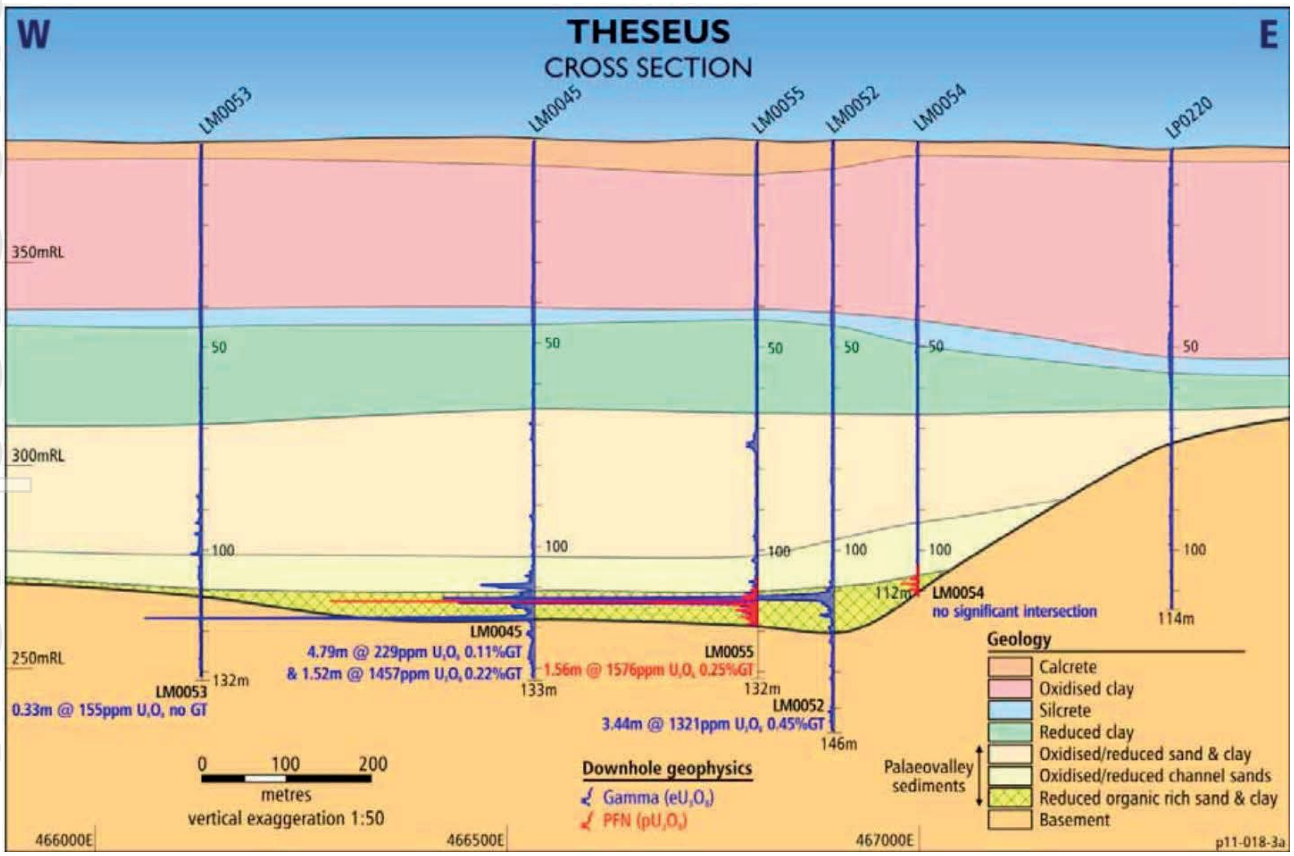
Geological Setting and Mineralisation

Sandstone hosted uranium mineralisation was discovered at Theseus after an airborne radiometric survey in previously unrecognised palaeovalley sediments. The uranium mineralisation is hosted in interlayered sands and clays, between 100 and 140m below the surface. It occurs at the interface between oxidised and reduced sediments known as a roll front.

Exploration

Thin bands of uranium mineralisation (at > 0.5m @100ppm U_3O_8 level) is intersected between 80m and 150m depths, throughout the meandering palaeovalley system extending 8.5km by 1.5km wide. Drillholes included in the resource estimation comprise 187 mud rotary, 61 aircore and 1 RC for a total of 249 holes. Calibrated Total Count Gamma tools have been used to measure the radioactivity in the drill holes. Pulsed fission neutron (PFN) tools have also been used to measure uranium directly. All downhole tools were calibrated at the Adelaide calibration facility run by the DWLBC.

Figure 6 : Theseus Deposit Geological Cross Section showing Drilling Results



Source: ASX TOE 5 Dec 2012

Drilling delineated seven sand units above the basement and below a confining upper silcrete unit. Uranium mineralisation is generally located near the base of sand packages and transgresses unit

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boundaries. The lateral continuity of the broad mineralisation is well defined within palaeovalleys, but the high-grade mineralisation is less defined and thus requires infill drilling to improve definition.

Mineral Resource Estimate

A Mineral Resource Estimate for the Theseus deposit was announced by Toro on December 5, 2012, in accordance with JORC Code 2004. Thus, it is considered to be an historical mineral resource.

Table 7: Historical Mineral Resource Estimate for the Theseus Deposit

Deposit		Measured	Indicated	Inferred	Total
Theseus	Tonnes Mt	-	-	6.3	6.3
	Grade U_3O_8 ppm	-	-	493	493
	Contained U_3O_8 M lb	-	-	6.9	6.9

Source: ASX TOE 5 Dec 2012

Information contained in the 2012 announcement was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Toro has confirmed that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed.

MinVal consider that, to upgrade the Mineral Resource to the current version of the JORC Code, significant expenditure for drilling and study work would be required. MinVal has therefore elected to use a significantly lower value per resource unit for Theseus than Toro's other uranium mineral resources. MinVal consider that the deposit has limited exploration potential for discovering additional resources, with Toro presenting no plans for further drilling and given the small size of the tenement.

Development Potential

Results from preliminary uranium extraction tests for the Theseus Project confirmed that extractable uranium minerals (uraninite and coffinite) are easily available for leaching, and that the deposit could potentially be amenable to in-situ recovery (ISR) mining methods. The presence of porous and permeable sands and silts with interlayered clays is similar to other operating ISR mines. Significant water flows and head in drillholes suggests hydrological connectivity allowing water circulation horizontally along the strata. No Scoping Studies have been completed for the project.

MinVal consider that the deposit has limited potential for development at this time given a number of issues including its very remote location and relatively small size.

2.3. Other Australian Exploration Projects

Overview

The tenements of the Wiluna Uranium Project encompass Archaean basement rocks which are prospective for nickel, gold and base metals deposits, additional to the calcrete uranium deposits hosted in the overlying surficial sediments (Table 8). Toro have explored for gold and nickel in the past with considerable success, reporting this work as the Dusty Nickel Project and the Yandal Gold Project (Figure 7).

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Table 8: Tenement Schedule - Toro Exploration Projects

Tenement	Holder	Area	Project	Status	State
E53/1858	Toro Energy Exploration Pty Ltd	4 blocks	Exploration	Granted	WA
E53/1909	Toro Energy Exploration Pty Ltd	6 blocks	Exploration	Granted	WA
E53/1929	Toro Energy Exploration Pty Ltd	4 blocks	Exploration	Granted	WA
E53/1593	Toro Energy Exploration Pty Ltd	1 block	Exploration	Granted	WA
E53/2361	Toro Energy Exploration Pty Ltd	4 blocks	Exploration	Granted	WA
E37/2181	Toro Energy Exploration Pty Ltd	13 blocks	Exploration	Granted	WA
E37/1555	Toro Energy Exploration Pty Ltd	21 blocks	Exploration	Application	WA
E37/1556	Toro Energy Exploration Pty Ltd	8 blocks	Exploration	Application	WA
EL25787	Toro Energy Ltd	3 blocks	Exploration	Application	NT
EL28093	Toro Energy Ltd	53 blocks	Exploration	Application	NT
EL28997	Toro Energy Ltd	120 blocks	Exploration	Application	NT
EL32067	Toro Energy Ltd	161 blocks	Exploration	Application	NT
EL32068	Toro Energy Ltd	95 blocks	Exploration	Application	NT
EL32069	Toro Energy Ltd	68 blocks	Exploration	Application	NT

The Dusty Nickel Project is located some 50km to the east of Wiluna and near the world class Mt Keith nickel mine. Exploration has targeted a 15km strike length belt of komatiite-ultramafics, a rock type prospective for massive nickel sulphides. Two nickel prospects have been defined, Dusty and Yandal One. Drilling at Dusty has intersected massive to semi-massive nickel sulphides at several locations.

The Yandal Gold Project is located southeast of Wiluna and 20km northeast of the Bronzewing gold mine comprising over 250km2 of the Archaean Yandal Greenstone Belt. Toro report that data from detailed airborne magnetic surveys combined with ground gravity surveys and passive seismic surveys has highlighted over 70 target zones based on interpretation of structural relationships and physical properties. Aircore, reverse circulation and diamond drilling has confirmed prospective greenstone geology for gold and base metal exploration and has defined 10 separate target areas.

Toro have applied for 6 exploration licences in the Northern Territory of Australia, which are yet to be granted (Table 8). One (EL25787) is in a prospective area and is overlapped by several competing applications. The remaining five applications are conceptual in nature.

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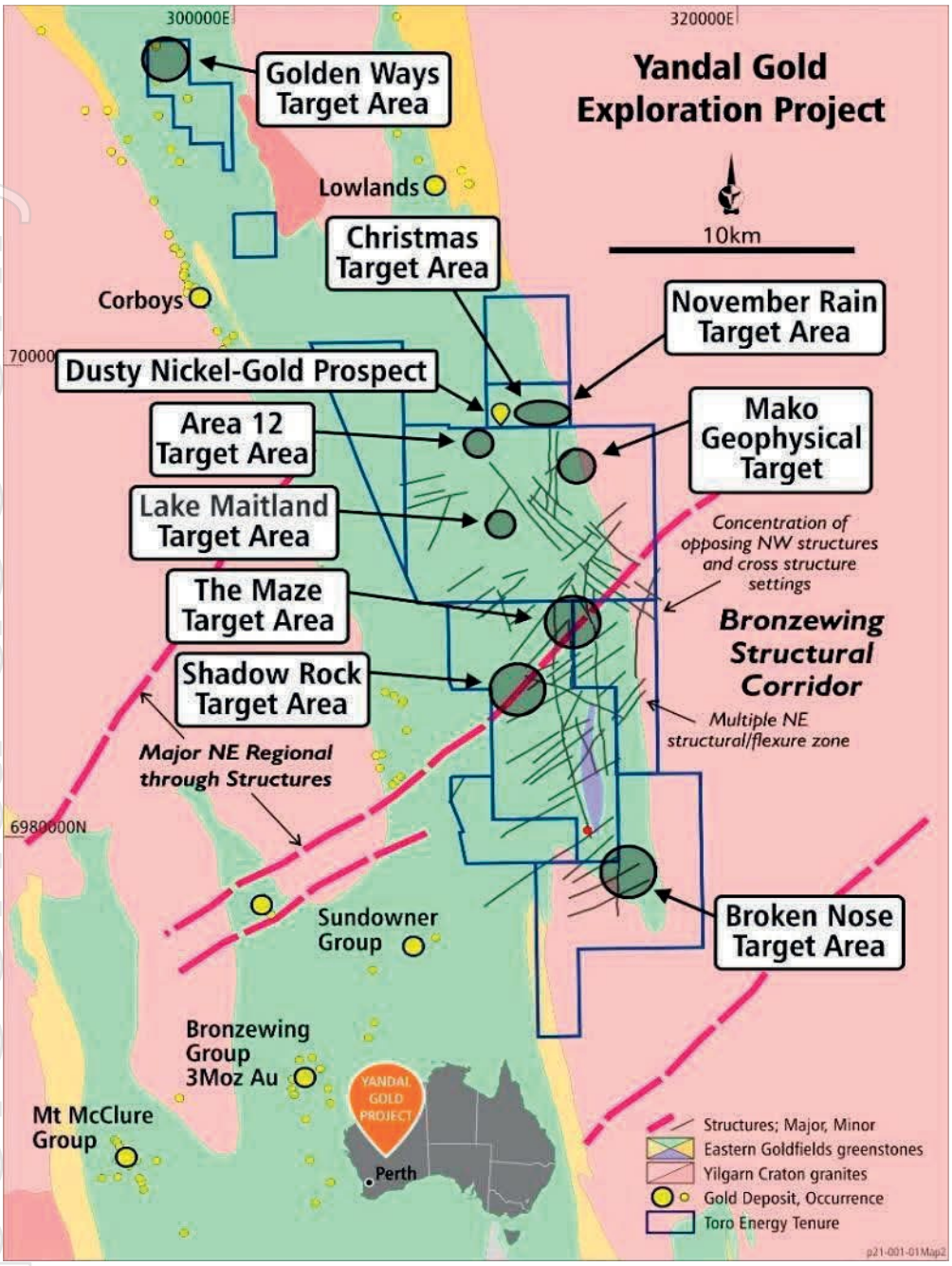

Figure 7 : Geological Map – Toro's Australian Exploration Projects

Source: ASX: Toro 8 April 2024

Assessment

MinVal consider the uranium-focused tenements listed in Table 3, hold potential for hosting nickel, gold and base metal mineralisation, additional to their uranium prospectivity. As specific targets have been identified, and mineralisation has been intersected by drilling these are classified as advanced exploration projects.

MinVal consider the exploration focused tenements in Western Australia listed in Table 8 hold potential for hosting nickel, gold and/or base metal mineralisation, however specific targets or prospects have yet to be identified, therefore they are rated as grassroots exploration projects for the purposes of valuation.

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In April 2024, Toro announced its intension to demerge its portfolio of non-core assets including its nickel, gold and base metal assets in Western Australia (ASX Toro 8 Apr 2024). No further announcement has been made on this proposed demerger.

For the purposes of this report, the prospectivity of Toro's Wiluna Uranium Project tenements (Table 3) for nickel, gold and base metals is not considered material to the value of the tenements, as far greater value resides in the defined uranium mineralisation for which Mineral Resources have been estimated, scoping studies undertaken, and mining permits have been granted.

MinVal has considered Toro's exploration licence applications in the Northern Territory of Australia and consider these to have no material value at this time, as there is no certainty that the applications would be granted. Five of the applications appear to be conceptual in nature, and the one application in a known prospective area has several competing applications overlapping it.

2.4. Namibian Exploration Projects

Overview

Toro holds a 15% interest in 3 exploration licences in Namibia, southwest Africa, collectively known as the Nova JV Project (Table 9 and Figure 8). The project is managed by Deep Yellow Limited, who own several advanced uranium projects in Namibia including the Tumas Uranium Project with Mineral Resources of 210Mt at 255ppm U_3O_8 on which a Feasibility Study has defined an Ore Reserve (Deep Yellow, Annual Report 2025).

Table 9: Tenement Schedule of the Nova JV Project

Tenement	Holder	Area (ha)	Project	Toro Interest	Status
EPL3668	Nova Energy (Namibia) Pty Ltd		Nova Joint Venture (Namibia)	15%	Granted
EPL3669	Nova Energy (Namibia) Pty Ltd	12,153	Nova Joint Venture (Namibia)	15%	Granted
EPL3670	Nova Energy (Namibia) Pty Ltd	47,754	Nova Joint Venture (Namibia)	15%	Granted

Source: ASX: Toro 2025 Annual Report

The Nova JV Project is considered prospective for both basement and palaeochannel-type uranium mineralisation. Alaskite-type uranium mineralisation has been the main target of the recent drilling programs. Uranium has been intersected associated with sheeted leucogranite intrusions into the basement rocks of the Damara orogen.

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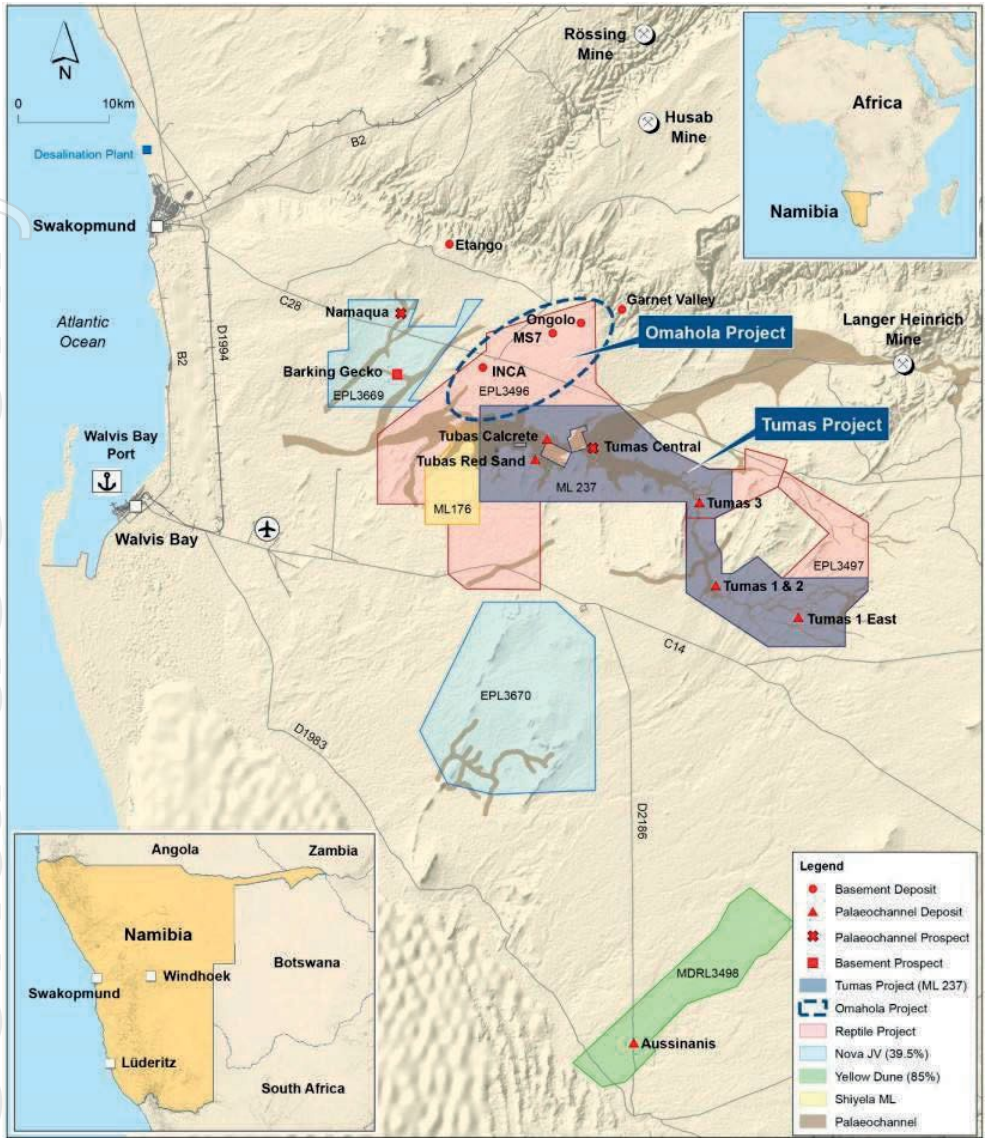

Figure 8: Nova JV Project tenements showing prospects and nearby Tumas Uranium Deposit

Source: ASX: Deep Yellow 28 Dec 2023

In 2016, Deep Yellow and Toro entered into a joint venture agreement with JOGMEC (a Japanese Government Agency) on a 4-year, $4.5M earn-in exploration and development program, for a 39.5% interest in Nova. In September 2020, JOGMEC completed its earn-in requirements for a 39.5% interest in the project. Over the duration of the joint venture, exploration was successful in identifying previously unknown mineralisation at the Namaqua palaeochannel and the Iguana and Barking Gecko basement prospects. Prior to Toro's ownership of the project, extensive work was conducted by Anglo American, General Mining and Falconbridge during the 1970s.

The last exploration result released (ASX: Deep Yellow 28 Dec 2023) presented the results of 8 RC drillholes for 1558m for which the best intersection was 9m at 290ppm eU3O8. The program was designed to test for an extension of the mineralisation to the north and northeast towards the Iguana prospect and to explore potential western extensions of the Barking Gecko prospect. Following this drilling the joint venture partners reassessed the project. During the June quarter of 2024, JOGMEC advised of its intention to withdraw from the joint venture with documentation currently in process to facilitate this. As a corporate joint venture, this process may take some time and upon completion of this process, the project equities will revert to the following:

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- Manager of joint venture – Reptile Mineral Resources & Exploration (Pty) Ltd (Subsidiary of Deep Yellow Limited): 65%
- Nova Energy (Africa) Pty Ltd (Subsidiary of Toro Energy Ltd): 25%
- Sixzone Investments (Pty) Ltd Namibia: 10%

Deep Yellow and Toro have agreed to evaluate opportunities with other parties interested in this prospective region. (Deep Yellow, 2025)

Assessment

Toro's Namibian project, the Nova JV Project, is considered an exploration project on which uranium mineralisation has been intersected at several prospects, but no mineral resources have been defined to date. The JV partners have no exploration programs planned or budgeted, and they are seeking other parties to fund further work.

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3.IsoEnergy Projects

IsoEnergy's Mineral Resource assets are summarised in Table 10.

These estimates are a combination of current and historical estimates. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources; as a result, these historical estimates are not treated as a current mineral resource. However, as these estimates are part of the Company's assets and have a value, they have been considered (and appropriately discounted for risk) in arriving at a valuation.

The company has a globally diversified portfolio with substantial current and historical mineral resources in established uranium mining jurisdictions of Canada, the U.S. and Australia at varying stages of development, providing near, medium, and long-term development targets. IsoEnergy is currently advancing its Larocque East project in Canada's Athabasca basin, hosting the Hurricane deposit, one of the world's highest-grade uranium Mineral Resource. IsoEnergy also holds a portfolio of permitted past-producing, conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels. These mines are currently on standby, ready for restart as market conditions permit, collectively positioning IsoEnergy as a near-term uranium producer.

In the near-term, 3 potential production assets are the Tony M, Daneros and Rim projects in Utah. The Rim project was operated historically on a periodic basis starting in the mid-1960s and was placed on standby in late 2010 as a result of declining uranium prices; it does not have declared Mineral Resources. A potential development project is the Hurricane project in Saskatchewan. And there are a number of exploration projects in Saskatchewan and Australia.

The Tony M mine and surrounding prospects in Utah is a brownfield project with some infrastructure in place. There is a plan to reopen the underground workings for further exploration to extend the known mineralisation. The status of the current studies and forward work program is not clear from the information provided. MinVal views this project as a Pre-Development Project as such MinVal will value the project using either market-based methods or cost-based methods. MinVal does not recommend an income or cashflow (DCF) approach be used.

The Daneros project is a brownfields project, and MinVal is of the opinion that further exploration work and studies are necessary before the project can be reopened. MinVal views this project as a Pre-Development Project as such MinVal will value the project using either market-based methods or cost-based methods. MinVal does not recommend an income or cashflow (DCF) approach be used.

The Rim project is also a brownfields project with no estimated resources; in MinVal's opinion it is likely further exploration work and studies are needed before the project can be restarted. MinVal views this project as a Pre-Development Project as such MinVal will value it using either market based or cost-based methods. MinVal does not recommend an income or cashflow approach (DCF) be used.

The Hurricane deposit is a high-grade deposit that has Mineral Resources reported, and further exploration drilling is planned. No mining studies have yet been undertaken on the deposit. MinVal view this project as a Pre-Development Project as such MinVal will value the project using either market-based methods or cost-based methods. MinVal does not recommend an income or cashflow approach (DCF) be used.

The IsoEnergy portfolio also includes a number of targets for further exploration. These comprise a mix of lower confidence Inferred Mineral Resources and historical estimates which will require additional drilling to validate, as well as exploration and joint venture projects. MinVal will value these

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using either market-based methods or cost-based methods. These projects are described in more detail in the following sections.

Table 10: IsoEnergy Mineral Resources

Country	Location	Project	Parameter	Measured	Indicated	Mea + Ind	Inferred	Total++
Canada	Quebec	**Dieter Lake+** Polygonal estimate, 2011	Tonnage (Mt)	0	0	0	19.3	19.3
			Grade (ppm)	0	0	0	600.0	600
			Oxide (Mlb)	0	0	0	24.4	24.4
		Matoush+ 0.1% U_3O_8 cut-off grade, 2012	Tonnage (Mt)	0	0.6	0.6	1.7	2.3
			Grade (ppm)	0	9,500	9,500	4,400	5,730)
			Oxide (Mlb)	0	12.3	12.3	16.4)	28.7
	Saskatchewan	**Hurricane (Larocque East) *** Cut-off grade of 1.00% U_3O_8, 2022	Tonnage (Mt)	0	0.1	0.1	0.1	0.2
			Grade (ppm)	0	345,000	345,000	22,000	183,500
			Oxide (Mlb)	0	48.6	48.6	2.7	51.3
USA	Virginia	**Coles Hill+** unspecified method, 2013	Tonnage (Mt)	0	108.5	108.5	32.9	141.4
			Grade (ppm)	0	600	600	400	553
			Oxide (Mlb)	0	132.9	132.9	30.4	163.3
	Utah	**Daneros+** 0.23% u3o8 cutoff, IDW/NN, 2018	Tonnage (Mt)	0	0.02	0.02	0.0	0.03
			Grade (ppm)	0	3,600	3,600	3,700	3,633
			Oxide (Mlb)	0	0.1	0.1	0.1	0.2
		Sage Plain+ Modified polygonal, 0% cutoff, 2015	Tonnage (Mt)	0	0.2	0.2	0.01	0.21
			Grade (ppm)	0	1,600	1,600	1,300	1,586
			Oxide (Mlb)	0	0.8	0.8	0.04	0.84
		Tony M* cut-off grade of 0.14% U_3O_8. 2022	Tonnage (Mt)	0	1.1	1.1	0.4	1.5
			Grade (ppm)	0	2,800	2,800	2,700	2,773
			Oxide (Mlb)	0	6.6	6.6	2.2	8.8
Australia	Queensland	**Ben Lomond+** sectional estimate. 2005	Tonnage (Mt)	0	1.3	1.3	0.6	1.9
			Grade (ppm)	0	2,800	2,800	2,100	2,579
			Oxide (Mlb)	0	8.1	8.1	2.8	10.9
		Milo+ unspecified method, 2013	Tonnage (Mt)	0	0	0	88.4	88.4
			Grade (ppm)	0	0	0	100	100
			Oxide (Mlb)	0	0	0	14.0	14.0
Total Iso Energy Mineral Resources (Current)*			Tonnage (Mt)	0	1.2	1.2	0.5	1.7
			Grade (ppm)	0	31,317	31,317	6,560	24,035
			Oxide (Mlb)	0	55.2	55.2	4.9	60.1
Total Iso Energy Mineral Resources (Historical)+			Tonnage (Mt)	0	110.6	111	142.9	253.5
			Grade (ppm)	0	676	676	296	462
			Oxide (Mlb)	0	154.2	154.2	88.1	242.3
Combined Total Iso Energy Mineral Resources *+			**Tonnage (Mt)**	**0**	**111.8**	**111.8**	**143.4**	**255.2**
			Grade (ppm)	**0.0**	**1,005**	**1,005**	**318**	**619**
			Oxide (Mlb)	**0.0**	**209.4**	**209.4**	**93.0**	**302.4**

* Current estimates reported in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101)

\+ Considered historical estimates under NI 43-101 and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. As a result, these historical estimates are not treated as a current mineral resource.

++ **Combin**ing Measured, Indicated & Inferred categories are permissible accordance with the JORC Code, provided all categories are disclosed with equal prominence

Source: IsoEnergy

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3.1. Saskatchewan Projects

Saskatchewan is a significant source of the world's uranium supply currently supplying about 20% of the world's uranium from the Athabasca Basin in northern Saskatchewan. The McArthur River and Cigar Lake mines, located in northern Saskatchewan, are among the largest and highest-grade uranium mines in the world.

Saskatchewan's mining sector has a robust regulatory regime with a combination of federal and provincial agencies, such as the Canadian Nuclear Safety Commission (CNSC) and the Northern Saskatchewan Environmental Quality Committee to ensure safety and environmental protection. This regulatory regiment includes continuous monitoring, compliance checks, and financial guarantees for mine decommissioning.



Figure 9: IsoEnergy Saskatchewan Projects

Source: IsoEnergy TSX release 3 December 2025

Figure 9 summarises the IsoEnergy Saskatchewan projects, including the joint venture assets with Purepoint Uranium Group Inc. (Purepoint). Of these, the material projects Larocque East (Hurricane

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deposit) will be discussed detail, high level summaries provided for the remaining Saskatchewan projects (Hawk, East Rim, Ranger, Trident, Evergreen & Spruce) in various stages of exploration maturity, and a grouped assessment of IsoEnergy's very early exploration projects (Thorburn Lake, Radio, 2Z, Cable, Carlson Creek, Collins Bay Extension, Edge, Full Moon, Larocque West, Madison, North Thorburn and Whitewater) in Saskatchewan.

3.1.1.Larocque East (including Hurricane)

The summary information for the Hurricane Mineral Resource estimate is drawn from a report prepared for IsoEnergy in relation to the Larocque East project by its consultants (SLR, 8 July 2022) and the IsoEnergy website.

Overview

Iso acquired Larocque East in May 2018 and subsequently expanded the project through staking. The project has an Indicated and Inferred Mineral Resource declared in 2022 of 118 Mt of uranium mineralisation. The project, which includes the **Hurricane zone** discovered in 2018, is located 40 km northwest of the Orano Canada (Orano) McClean Lake uranium mine and mill and is immediately adjacent to, but not contiguous with, the north end of the Purepoint JV Dorado property.

The property covers a 15 km long northeast extension of the Larocque Lake conductor system, a trend of graphitic metasedimentary basement rocks associated with significant uranium mineralization in several occurrences to the southwest of the Property. The project is divided into the Main and Western Blocks, with the Main Block generally comprising the claims covering the Larocque Lake Trend and eastern Kernaghan Trend and the Western Block comprising claims covering the Bell Lake Trend and western Kernaghan Trend.

Tenure, Location and Access

MinVal are not experts in the area of legal tenure and has relied on the tenement report prepared by the Company. A summary listing of the claims is provided in the appendices to this report.

The project comprises 39 mineral claims totalling 19,699 hectares located near the eastern margin of the Athabasca Basin of Northern Saskatchewan. The geographic coordinates for the approximate centre of the project are latitude 58° 32' 17" N and longitude 104° 35' 20" W. All surface data coordinates are NAD83 UTM Zone 13.

Access trails located on the four-season Athabasca Seasonal Road provide winter access to the Main and Western blocks of the Property, respectively. Truck and heavy equipment access is only possible in winter. Outside of winter, access to the Property is by float plane via several small lakes within or proximal to the project, or by helicopter. La Ronge, a supply centre for northern Saskatchewan, and is 460 km by road to the south of Points North Landing.

There is no permanent infrastructure on the Property. Field operations are currently conducted from IsoEnergy's camp, 400 m south of the Hurricane zone, The site generates its own power, with water available from the numerous lakes and rivers in the area. The project area has sufficient space for an open pit or underground mining operation.

Geological Setting and Mineralisation

The Larocque East project area lies near the northeastern edge of the Athabasca Basin, a middle Proterozoic clastic basin containing a relatively undeformed sequence of unmetamorphosed clastic rocks, predominantly sandstones, known as the Athabasca Group. These clastic rocks in the eastern half of the Athabasca Basin lie unconformably on the highly deformed and metamorphosed rocks of

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the Hearne Craton of the Western Churchill Province of the Canadian Shield (Jefferson et al., 2007). The basement rocks of the Hearne Craton consist of Archean orthogneiss, overlain by the Paleoproterozoic Wollaston Supergroup sedimentary rocks. The basement rocks were metamorphosed to amphibolite facies and structurally intercalated and deformed during the Trans-Hudson orogeny, resulting in a strong north-easterly linear fabric (Annesley et al., 2005). Other significant structural orientations run east-northeast (such as the Collins Bay Thrust and Tent-Seal structure), north-south (the Tabbernor Fault system), and northwest (diabase dikes).

The most significant zone of uranium mineralization intersected to date is the Hurricane zone, which was discovered in July 2018. The first drill hole completed by IsoEnergy on the Property, LE18-01A, intersected a broad, 8.5 m long interval of uranium mineralization at an average grade of 1.26% U_3O_8 (above a cut-off grade of 0.1% U_3O_8) that includes a higher-grade subinterval of 3.58% U_3O_8 over 2.5 m. Within the higher-grade subinterval is a zone that averages 6.45% U_3O_8 over one metre. Mineralization at Hurricane occurs at the sub-Athabasca unconformity approximately 325 m vertically below surface and is essentially horizontal. East-west trending, steeply north-dipping basement rocks underlying Hurricane host centimetre- to metre-scale fault zones preferentially occurring at contacts between graphitic and non-graphitic units. Mineralization is controlled by the intersection of these fault zones with the sub-Athabasca unconformity resulting mineralization elongated in its east-west dimension.

Mineralization intersected at the Hurricane zone occurs as a mix of fracture hosted and disseminated pitchblende in the basal sandstone grading toward matrix replacement and massive pitchblende at the unconformity and is associated with intense hydrothermal and illitic clay alteration.

The Hurricane zone and other exploration targets on the project belong to the unconformity associated class of uranium deposits. The Athabasca Basin hosts deposits of unconformity associated uranium mineralization defined by Jefferson et al. (2007) as pods, veins, and semi-massive replacements, consisting primarily of uraninite close to basal unconformities, particularly those between relatively undisturbed Proterozoic conglomeratic sandstone basins and metamorphosed basement rocks.

In the Athabasca Basin, unconformity associated uranium mineralization is observed at or near the unconformity between the Athabasca sandstones and the older Aphebian metasedimentary rocks. The metasediments are usually graphitic, or there are graphitic rocks nearby. Mineralization is always associated with basement-reactivated brittle faults, which are often rooted in graphitic rocks.

Exploration

The project area has a long history of exploration. Extensive exploration in the project area includes diamond drilling, geophysical surveying, and surficial geochemistry work. The Main Block of the project was originally staked in 1976 by Urangesellschaft Canada Ltd in partnership with the Saskatchewan Mining Development Corporation. From 1977 to 1984, several airborne geophysical (INPUT, HLEM, and DEEPEM) surveys were completed in the area over the much larger Hatchet Lake project operating at that time.

Cameco took over the project in the 1990s, completing diamond drilling, fixed loop and moving loop electromagnetic (EM), very-low frequency and pole-dipole resistivity surveying, up to 2016. IsoEnergy acquired the project from Cameco in 2018 and subsequently extended their holdings through staking and additional acquisitions.

The Western Block was explored starting from the late 1960s to the late 1970s, and through to 2018 when IsoEnergy acquired the project. The work included airborne radiometric, magnetic, and EM surveys, surficial geology and hydrogeological studies, and lake water and sediment sampling by

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various companies. The Western Block was first drilled in 1980. Further exploration included ground fixed and small moving loop EM surveying, airborne magnetic and EM surveying, and boulder geochemical surveying.

Recent exploration by IsoEnergy commenced in 2018-2019, and includes diamond drilling, geophysical surveying, and surficial geochemistry work. Figure 10 illustrates the location of winter 2025 drill holes with respect to the Hurricane resource footprint (blue) and the ambient noise tomography (ANT)[1] seismic low velocity zone in which the Hurricane deposit occurs, and projected Hurricane mineralization-controlling fault zones (note "cps" is clicks per second, a measure of radioactivity).

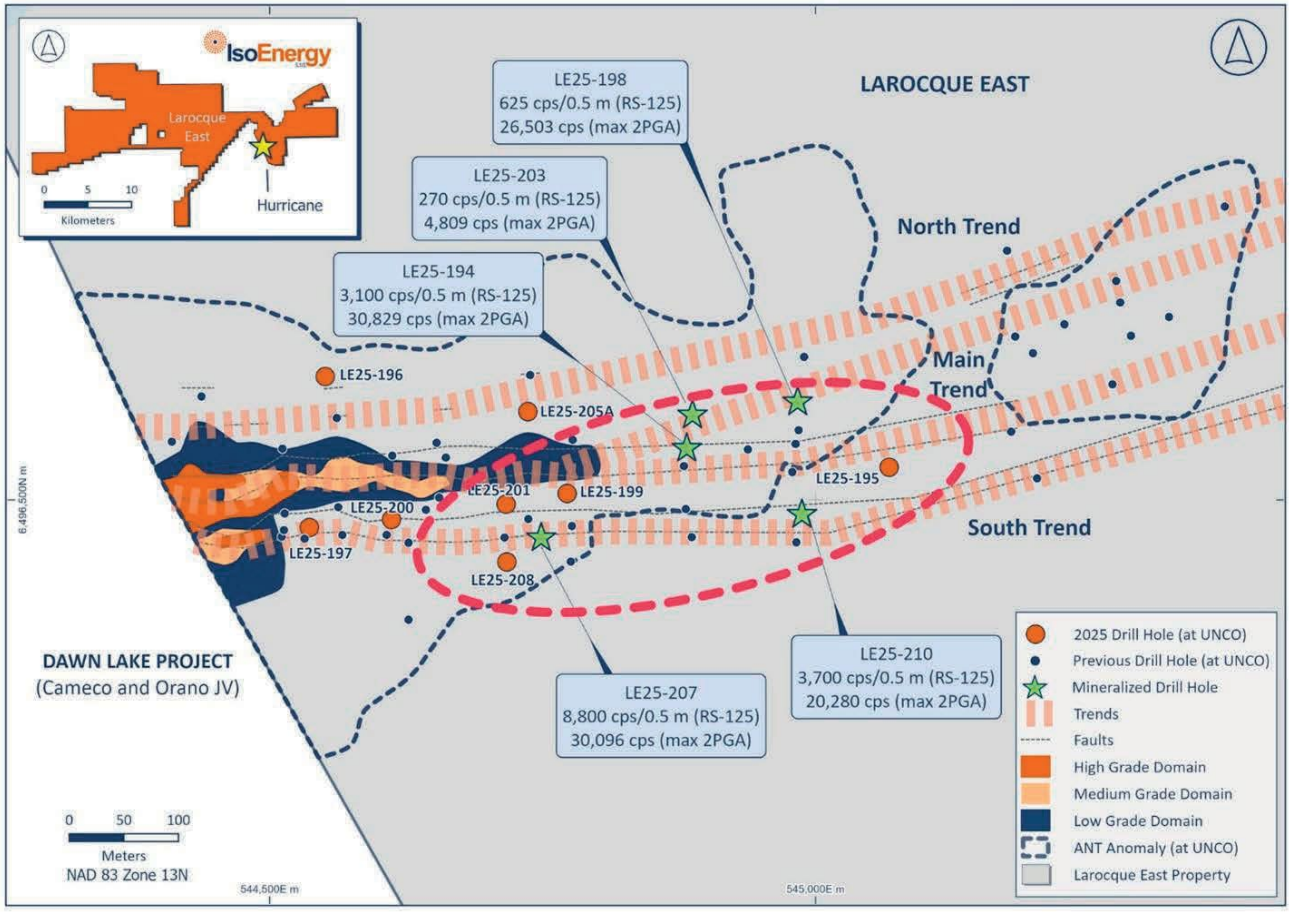

Figure 10: Larocque East project: recent exploration and resource footprint (dark blue)

Source: IsoEnergy website

Figure 11 illustrates a compilation map of Larocque East project showing the Hurricane deposit, winter 2025 and summer 2024 drill hole locations and ANT seismic velocity anomalies (A though J) on a plan view of the 2025 conductivity model 50 metres below the unconformity. 20 drill holes planned for the summer will test targets at Hurricane, in target areas D, E and F, and at the untested northern conductive trend (Target K)

A DC/IP survey completed between April and June of 2019 successfully characterized the resistivity anomaly at the Hurricane zone. The sandstone resistivity low extended at least 225 m above the Athabasca unconformity and correlated well with hydrothermal alteration observed in drill core. The

[1] ANT is a passive ground geophysics method that uses natural or man-made seismic noise as a signal source to measure the seismic velocity of the subsurface in three dimensions. During an ANT survey geodes are place in the ground on a regular grid and record the passive seismic noise over a period of time. Depending nature of the seismic noise, this can take several days, after which the geodes are moved to new sites on the grid.

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survey also identified resistivity lows extending vertically into the sandstone along much of the Larocque Lake trend, indicating potential for significant hydrothermal alteration 'chimneys' along section.

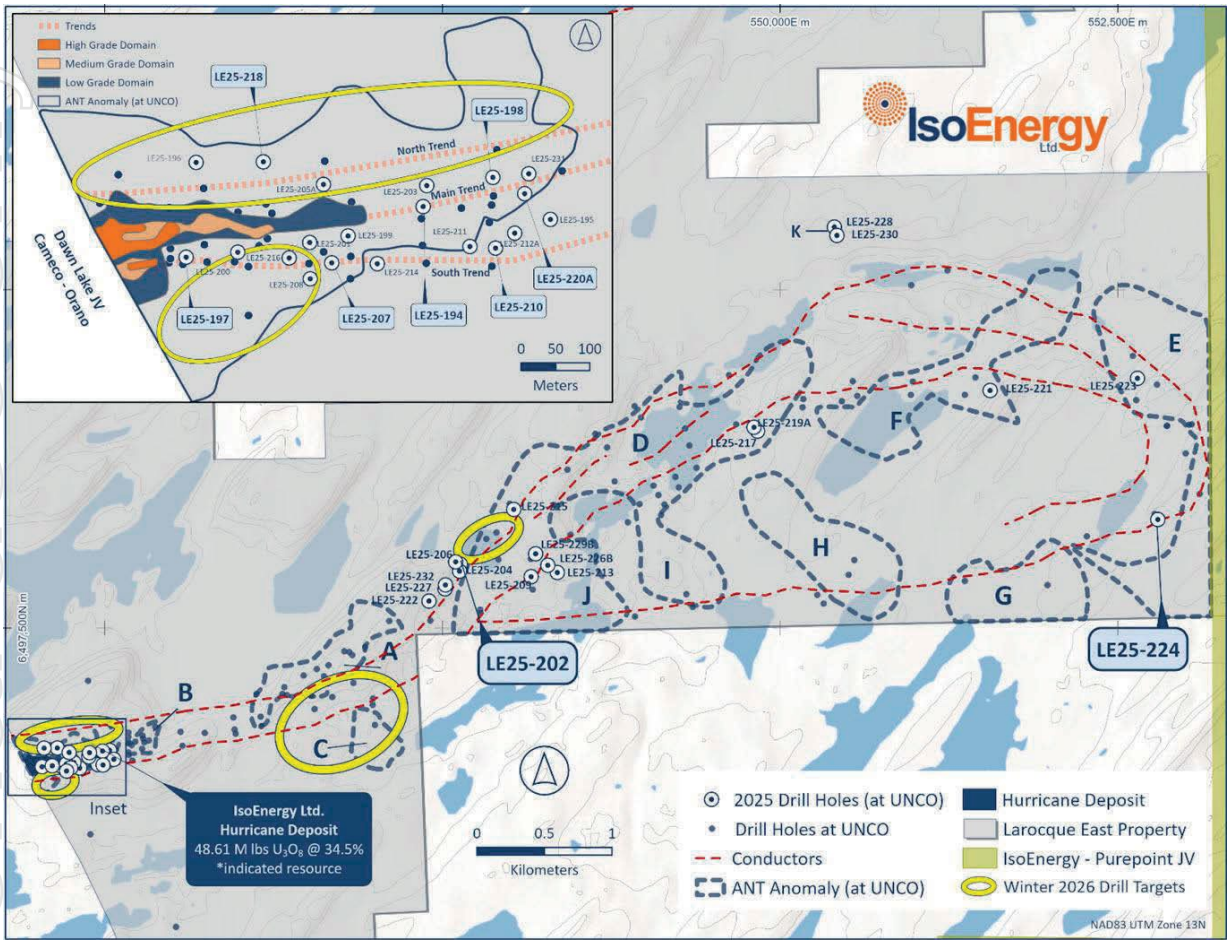

Figure 11: Compilation map of Larocque East project, 2024 / 2025 drilling and ANT anomalies

Source: IsoEnergy TSX release 3 December 2025

In July 2019, a passive seismic survey was completed using two TROMINO 3G ZERO seismometers. Data was collected from a total of 459 stations along lines parallel to the resistivity survey conducted in spring 2019, and near the eastern border of the Property, where the Larocque Lake trend wrapped around an arcuate magnetic high. Station spacing was 25 m x 400 m. The interpreted overburden thickness generally demonstrated a good correlation with topographic contours as well as with the general understanding of the quaternary landforms in the area. Overburden thicknesses from Hurricane drill holes as well as historical drill hole data further confirmed the accuracy of the depth to bedrock picks, often providing results within a few metres of what has been determined by drilling. The interpretation indicated several topographic features on the bedrock surface coincident with known features such as resistivity anomalies; some features could indicate faulted or rubbly bedrock near surface.

A soil geochemistry survey was completed in July and August of 2019. The survey covered much of the eastern half of the Property over the Larocque, Kernaghan-Bell, and Crooked Lake trends. A total of 492 samples were collected at 100 m station spacing along 200 m to 400 m spaced lines-oriented perpendicular to ice flow direction indicators (drumlins) in the area. The survey did not define consistently increased concentrations of uranium or uranium pathfinder elements near the Hurricane zone.

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Diamond drilling on the property was the principal method of exploration and delineation of uranium mineralization after initial targeting using geophysical surveys. Up to 8 July 2024, 74,264 m of drilling in 188 holes had been completed over the project. Of these, 108 holes were used for the Mineral Resource Estimate.

Mineral Resource Estimate

The Hurricane Mineral Resource estimate (Table 11) is a foreign estimate, and is not reported in accordance with the JORC Code, a competent person has not done sufficient work to classify the foreign estimate as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

The Hurricane Mineral Resource estimate is current within the context of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Code for Mineral Reserves and Mineral Resources (CIM Code). While the CIM Code is a foreign estimate, its classification of Mineral Resources is similar in most respects to those of the JORC Code. Refer to the joint TOE and ISO ASX release of 12 October 2025 (*IsoEnergy to Acquire Toro Energy, Strengthening a Top-Tier Uranium Portfolio in a Rising Market*) for further ASX disclosures.

Table 11 Hurricane Mineral Resource

Category	Zone	Tonnage ('000 t)	Grade U_3O_8 ppm	Metal M lb
Indicated	MG Domain (5.0% U_3O_8 cutoff)	25.6	84,000	4.72
	HG Domain (25.0% U_3O_8 cutoff)	38.2	521,000	43.89
Indicated Total		63.8	345,000	48.61
Inferred	LG Domain (0.5% U_3O_8 cutoff)	50.3	15,000	1.66
	MG Domain (5.0% U_3O_8 cutoff)	4.0	112,000	1.00
Inferred Total		54.3	22,000	2.66

Notes:
1. CIM (2014) definitions were followed for all Mineral Resource categories.
2. Mineral Resources are estimated at uranium cut-off grade of 1.00% U_3O_8.
3. Tonnes are based on bulk density weighting.
4. Mineral Resources are estimated using a long-term uranium price of US$65/lb U_3O_8.
5. Minimum grade width of one metre was applied to the resource domain wireframes.
6. Bulk density was interpolated using values derived from regression curve based on U_3O_8 assay values
7. Numbers may not add due to rounding.

Source: SLR, July 2022

A Mineral Resource estimate for the project, based on 108 drillholes and 20,387 m was completed by SLR (SLR, July 2022). The following summary is derived from the work completed by SLR. The basis for reasonable prospects for eventual economic extraction (RPEEE) supporting the estimated Mineral Resources an assumed $65/lb uranium price, using a cut-off grade of 1.0% U_3O_8., effective on July 8, 2022. IsoEnergy has affirmed that is not aware of any changes in assumed environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate as of (the date of the scheme implementation).

The SLR Qualified Person (QP), Mr. Mark B. Mathisen, C.P.G., SLR Principal Geologist, visited the property from March 20 to 21, 2022 in the course of preparing SLR's estimation. MinVal has reviewed SLR's report and relied on the details provided. Mr Paul Dunbar, MinVal Lead Valuation Principal, has sufficient knowledge and experience of unconformity and calcrete hosted uranium deposits to form MinVal's assessment, and is satisfied that there is sufficient current information available to allow an

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informed evaluation to be made without a site inspection. In MinVal's opinion a site visit would not materially add benefit to the valuation, given there are no known outcrops of significance identified on the project area to visit.

The material aspects of the Mineral Resource estimation are summarised briefly, with MinVal's corresponding opinion in relation to suitability as the basis for a valuation:

- Total database comprises 74,264 m of drilling, in 188 holes. 108 holes were considered for the estimation, and the final estimation envelope use data from 52 drillholes (20,387 m). Diamond drilling was the primary mode of drilling employed. *Acceptable in MinVal's opinion.*
- Samples were prepared and assayed at a certified laboratory, and analysed for uranium content, a variety of pathfinder elements, rare earth elements, and whole rock constituents using a combination of inductively coupled plasma - mass spectrometry (ICP-MS), inductively coupled plasma - optical emission spectrometry (ICP-OES), and partial or total acid digestion of one aliquot of representative sample pulp per analysis. *Acceptable in MinVal's opinion.*
- Quality assurance and control measures were implemented specifically for mineralised zone samples, as well as generally for all samples, at rates of between 3-5%. Certified reference material from three different international laboratories were used. Blank material comprising coarse material from an unconsolidated deposit of nearly pure silica returned a fail rate of approximately 3.7%. *In MinVal's opinion, the frequency of quality checks is slightly low but acceptable, considering the Indicated and Inferred classification applied to the estimate.*
- 115 bulk density samples were collected, and density was assigned on the basis of estimated uranium grade, using an equation derived from a regression fit of 0.8%. *In MinVal's opinion, acceptable considering the Indicated and Inferred classification applied to the estimate.*
- Early-stage geometallurgical and recovery testing on a single composited sample was completed, indicating recovery of a high purity yellow cake product was possible using ammonium sulfate SX stripping and ammonium hydroxide uranium precipitation. *In MinVal's opinion this satisfies criteria for prospects of eventual economic recovery at this stage but will require materially more testing as the project progresses*.
- Interpreted wireframe models of mineralized zones were used to constrain the block model grade estimation process (Figure 12). *In MinVal's opinion, these limits are appropriate*
    - Low grade (LG) domain interpreted using a nominal cutoff grade COG of 0.05% U_3O_8 and a minimum core length of one metre.
    - Medium grade (MG) interpreted using a grade intercept limit equal to or greater than one metre with a minimum grade of 5% U_3O_8.
    - High grade (HG) domains interpreted using a grade intercept limit equal to or greater than one metre with a minimum grade of 25% U_3O_8.
- The high-grade samples in the data in the data were capped at 5% U_3O_8 and 20% U_3O_8 within the LG and MG domains. HG samples were not capped but a high-grade search restriction of 15 m x 15 m x 1.5 m with a grade x density threshold value of 250 (approximately equivalent to 55% U_3O_8) in both estimation passes was applied. *In MinVal's opinion, these limits are appropriate.*
- SLR elected to composite to 1 m, despite 97.2% of the samples taken at 0.5 m intervals. The rationale for the composite length was cited as considering the predominant sampling length, the minimum mining width, style of mineralization, and continuity of grade. *MinVal considers this a non-standard approach, but acceptable considering the Indicated and Inferred classification*

applied to the estimate. MinVal advises that the composite length be reviewed when the estimate is updated, and more data is available.

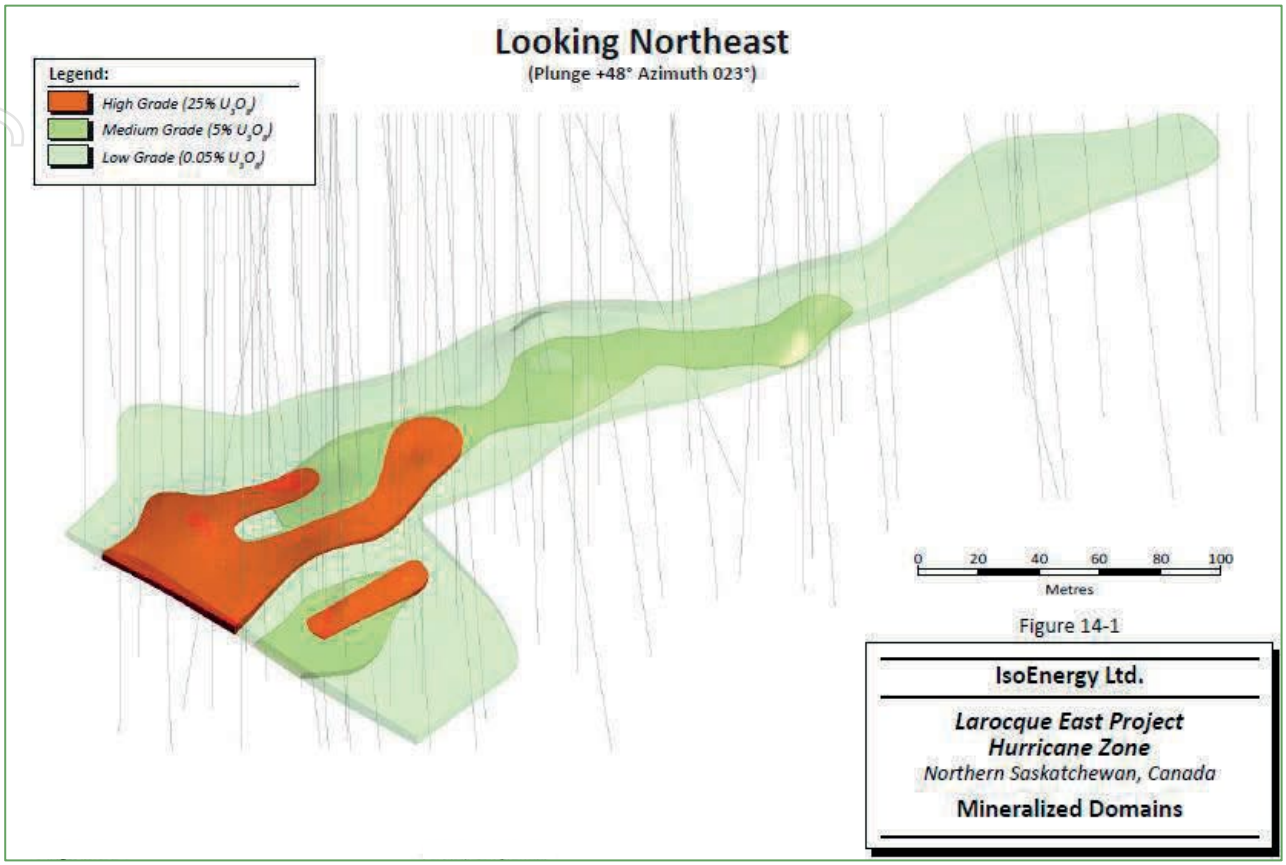

Figure 12: Larocque East (Hurricane) interpreted mineralisation envelopes

Source: SLR, November 2022

- Variographic ranges were between 27-35m with a low nugget of 10% and combining HG & MG datasets for sufficient statistical bulk. *Acceptable in MinVal's opinion.*
- As earlier noted, density was estimated using a regression equation and used to weight grade estimation in the block model, end to estimate tonnage.
- The model blocks were 5 m x 2 m x 1 m. *In MinVal's opinion, these blocks are slightly small relative to the data spacing and may potentially have a smoothing impact on grade estimation; however, given the Indicated and Inferred classification to quantify the associated uncertainty, MinVal accepts that the estimate is acceptable.*
- The mode was estimate using ordinary kriging and validated using comparative estimates completed using inverse distance cubed, and nearest neighbour methods. The resulting composited swathe plots in northing, easting and elevation showed an acceptable level of correlation between the composited input data, and the estimated block models. *Acceptable in MinVal's opinion.*
- The model was reported about a cutoff grade 1.0% U_3O_8 after considerations for RPEEE, including:
    - Remote mining extraction methods similar to other development projects or operating mines in the Athabasca Basin.
    - Metallurgical recovery assumed to be similar to other past and present uranium mines in the Athabasca Basin.

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- A long-term U_3O_8 price assumed to be US$65/lb U_3O_8, and exchange rate assumed to be C$/US$ = 0.75.
- Provincial revenue royalties based on guidelines published by the Saskatchewan government.
- Operating costs representative of a remote mining extraction method.
- *Acceptable in MinVal's opinion.*

- The estimate was classified as Indicated and Inferred (see Table 11) based on the SLR QP's assessment of reliability of sampling data, confidence in interpretation and modelling of geological and estimation domains, and confidence in block grade estimates. *Acceptable in MinVal's opinion.*
- A review of cutoff sensitivity indicates that the Indicated portion of the estimate is not sensitive to cutoff grade due to the high grade and compact nature of the deposit. The Inferred portion is more sensitive. *In MinVal's opinion this is acceptable.*

MinVal has reviewed the procedures for sampling, data management, quality assurance, geological interpretation, grade estimation, model verification and classification outlined in the SLR report and is of the opinion that the work that has been completed is acceptable to support the Mineral Resource estimate reported, and as a basis for valuation by MinVal.

Development Potential

The northern portion of the Western Block contains an additional 11 km of the Kernaghan trend which is untested. Evaluation of the Kernaghan trend within the project will require geophysical surveying to upgrade historical conductors for drill testing. The Western Block contains approximately 14 km of the Bell Lake trend, a package of conductive basement rocks where historical drilling has intersected weak mineralization. Existing drilling along this trend within the project is mainly a series of single hole fences at one kilometre to 1.7 km spacing, some of which failed to intersect conductive basement rock. Initial work should include relogging of historical core and geological modelling, followed by DC resistivity surveying to supplement historical EM coverage and prioritize strike segments for drill testing.

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3.1.2. Hawk

IsoEnergy's Hawk project lies along a major northeast trending fault zone that crosses the Athabasca Basin. The basement geology of the project area is dominated by northeast trending graphitic bearing meta-sediments bounded by granitic rocks in to east and west. It comprises one claim totalling 5,961 hectares and is located 37 km west of the Larocque East property.

The project has several prospective targets across 15 km strike being advanced with drilling and geophysics. Ambient noise tomography (ANT) survey identified large velocity low anomaly located 850 m along trend to the north, that is coincident with both the on-strike projection of the altered brittle fault zone intersected in drill holes and the strong conductor picks identified in the winter 2023 ground EM survey. IsoEnergy believe this signature is similar to the ANT signature that is associated with the Hurricane deposit; the velocity low is interpreted as the result of a large hydrothermal system that has altered the sandstone cover sequence above the unconformity target.

Drilling indicates the vertical depth to the unconformity is 600 to 700 m, intersecting brittle structures associated with unconformity offset, alteration, and elevated radioactivity. Figure 13 shows conductors interpreted from 2023 ground EM surveys and drill hole locations (2025 drilling and historical).

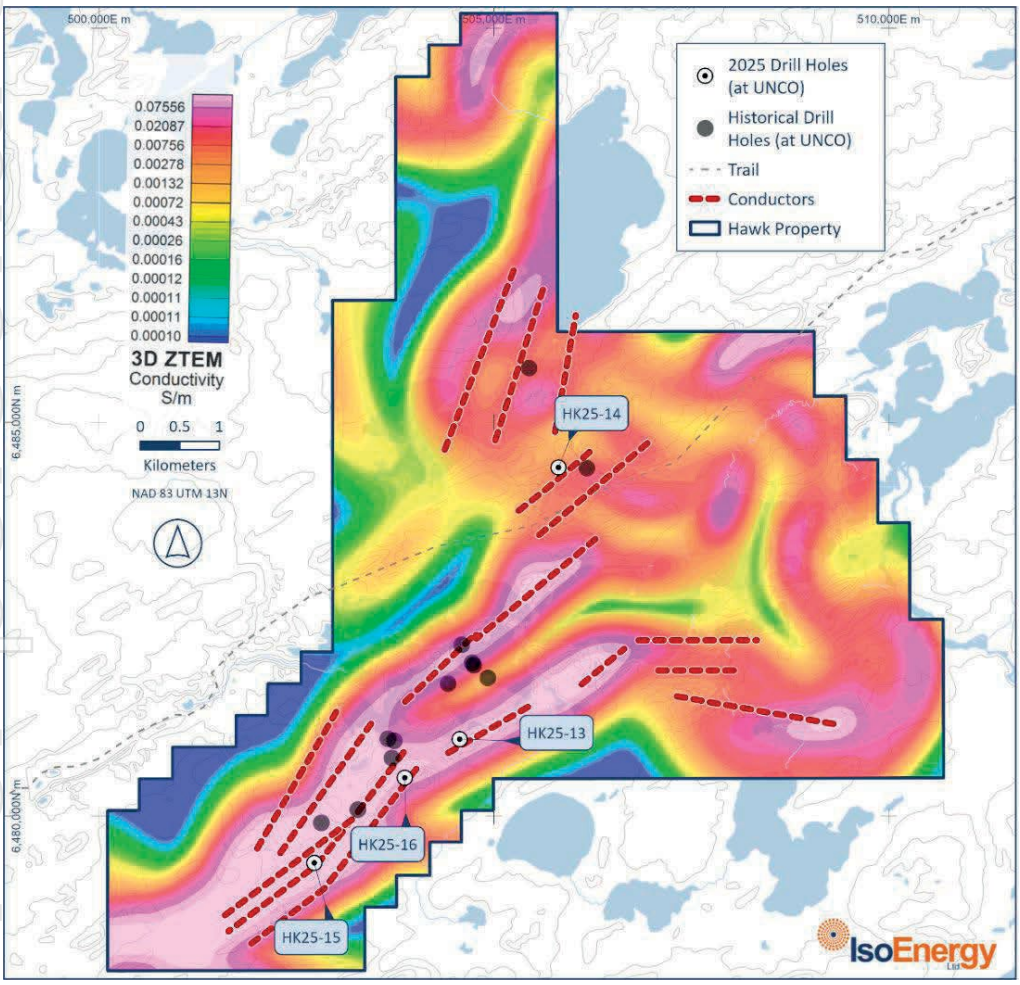

Figure 13: Hawk Project area

Source: IsoEnergy TSX release 3 December 2025

IsoEnergy reports key characteristics of the Athabasca style uranium mineral system in Hawk including hydrothermal clay alteration in the sandstone cover and basement rocks, radioactivity at the unconformity, brittle fault structures and basement conductive metasedimentary rocks.

3.1.3. East Rim

The East Rim project (Figure 14) straddles the eastern margin of the Athabasca Basin 8 km south of the West Bear Uranium-Nickel-Cobalt Deposit and comprises 13 claims totalling 30,594 hectares, straddling the eastern margin of the Athabasca Basin 8 km south of the West Bear uranium-nickel-cobalt deposit. The project area is underlain by both the Athabasca Sandstone and by basement rocks of the Wollaston Domain. Quaternary overburden consists of a thin layer of ablation till. The property area is covered by glaciofluvial sands and gravel in the form of eskers, and moraines. Below the overburden, approximately 60% of the property is underlain by Athabasca sandstone which unconformably overlies Paleoproterozoic basement rocks. The remainder of the property lacks sandstone cover and is directly underlain by Wollaston Group rock beneath glacial till (where present).

IsoEnergy reports that 2023 exploration activities on the East Rim property successfully advanced the project to a near drill-ready state. Activities included data inversion of previous airborne surveys which identified several magnetic and density lows, indicating potential for basement-style uranium mineralization, VTEM airborne surveying which identified broad conductive zones in the western and south-western portions of the property, and ANT surveying which identified an abrupt velocity anomaly within the more southern conductive zone.

IsoEnergy interprets the sandstone cover on the property to be thin, ranging from no sandstone cover to 265 m in previous drilling. Early-stage exploration by IsoEnergy has continued to focus on basement-hosted targets where multiple layers of geophysical data stack and allow the Company to vector into a potential uranium mineralized system located under this thin cover.

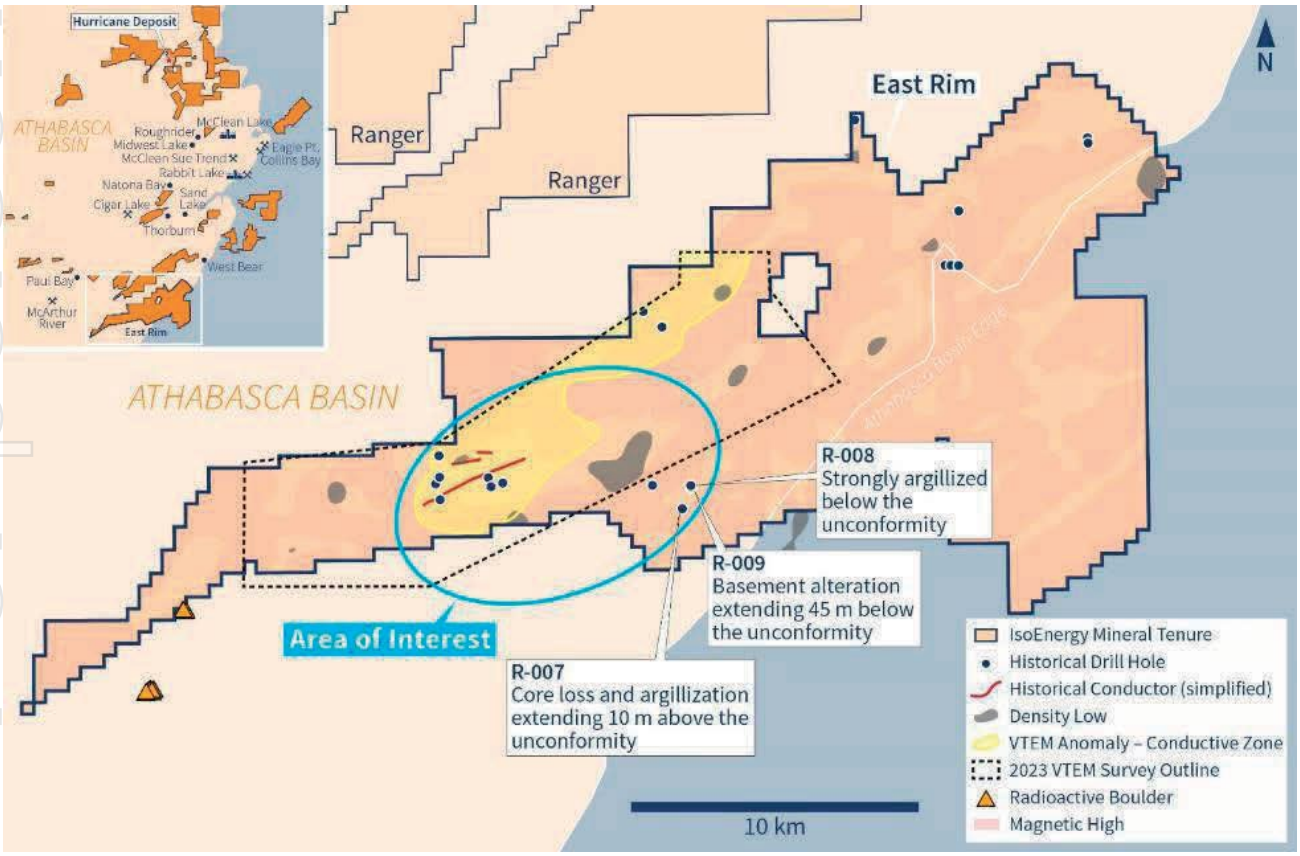

Figure 14: East Rim project, area of interest
Source: IsoEnergy website

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3.1.4. Ranger

The Ranger project (Figure 15) comprises seven claims covering 16,476 hectares with a vertical depth to the unconformity between 71 and 223 metres, and is located 25 km east of the McArthur River mine, 30 km south of the Cigar Lake mine, and 9 km west of the West Bear uranium and cobalt deposit.

IsoEnergy considers the Ranger project attractive due to its relatively shallow cover combined over five known conductors (~12 km long), spatially associated with both moderate alteration in the overlying sandstone sequence and brittle fault structures that are as yet sparsely drill tested.

Drilling in 2023 intersected zones of strong bleaching, structure-hosted clay alteration, and pyrite-rich fracture linings in the sandstone, along with moderate illite straddling the unconformity. Discrete graphitic structures were intersected from 483.1 to 490.7 m associated with significant uranium assays between 480.0 to 485.0 m. Other drillholes intersected zones of anomalous illite alteration in the sandstone immediately above the unconformity. Geological interpretation suggests further drilling is required to sufficiently test the targets in this area.

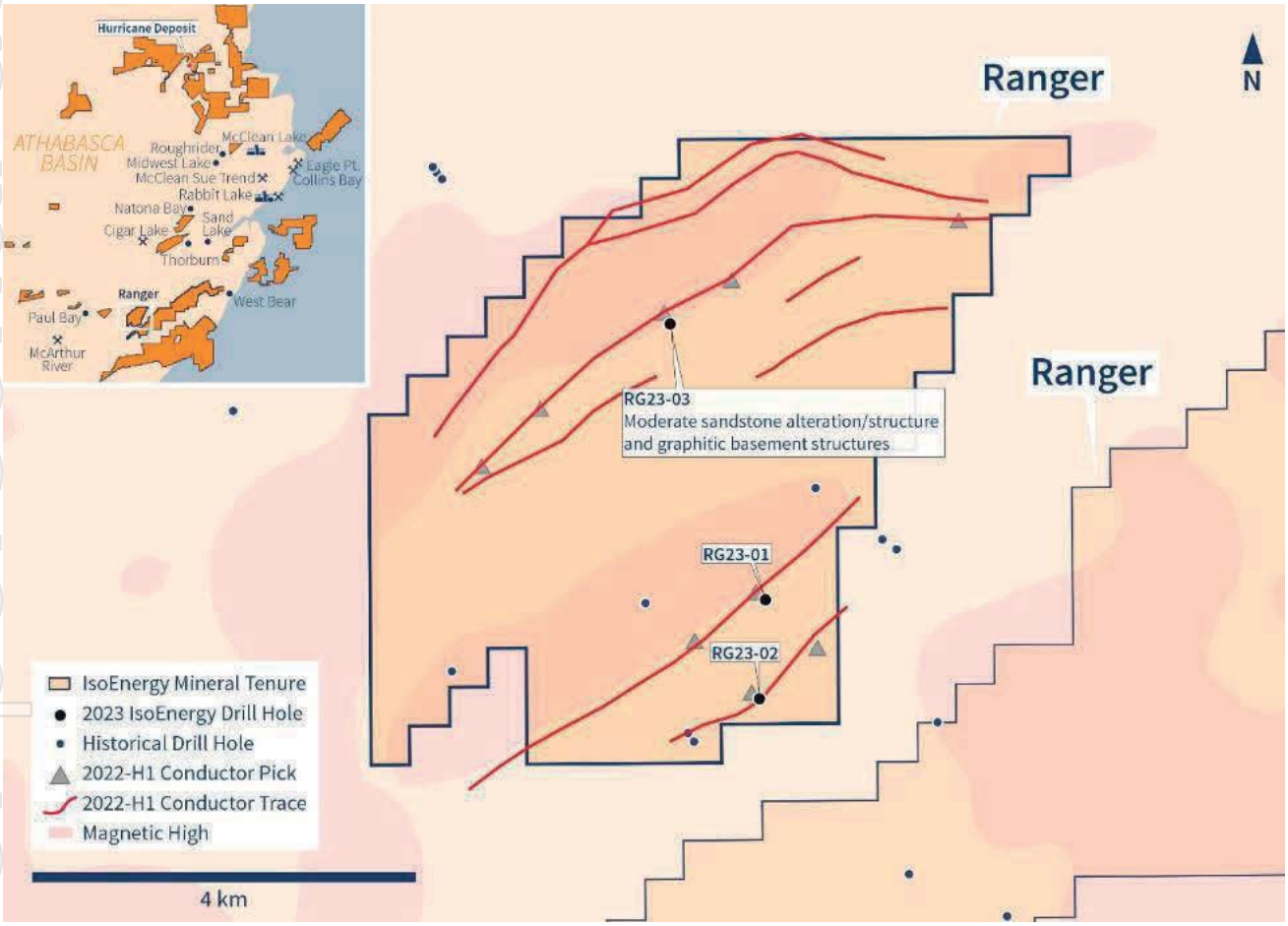

Figure 15: Ranger project
Source: IsoEnergy website

3.1.5. Trident

IsoEnergy's Trident project (Figure 9) comprises six claims covering 16,169 hectares immediately adjacent to the Athabasca Basin. Highway 955 passes through the project. The project is located 4 kms southeast of the Raven and Horse-shoe deposits, 8 km south of the Rabbit Lake mine and mill, and 11 km northeast of the West Bear uranium and cobalt deposit.

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Most of the Trident project is east of the present-day extent of the Athabasca Basin. Bedrock dominantly consists of highly deformed and metamorphosed Wollaston Group metamorphic rocks and Archean-age granites crystalline basement rocks of the Hearne Craton of the Western Churchill province of the Canadian Shield though historical work indicates shallow sandstone cover may be present in the westernmost parts of the property. Surface cover consists of quaternary glacial till as blankets, eskers, and drumlins.

The previous drilling and geophysical programs have yielded encouraging results. The regional geology and strongly graphitic structures intersected in the Hidden Bay, Trout, and Minor Bay areas are of interest and are similar to those identified in the nearby Eagle Point mineralized basement hosted system, while the conductive trends in the Dwyer area of interest remain unexplained via diamond drilling.

The Company has recently acquired Falcon gravity data, collected in summer 2023, which has identified a number significant of discrete gravity lows that spatially correspond to zones dominated by magnetic lows, structural lineaments and elevated conductivity. These geophysical features are characteristic of known basement hosted uranium deposits.

3.1.6.Evergreen & Spruce

Both Evergreen and Spruce projects are typical Athabasca style unconformity related sandstone and basement hosted uranium deposits.

Evergreen Project (Figure 9) is located along the southeastern edge of the Athabasca Basin, approximately 20 km west of the Key Lake mine and mill. About 80% of the property is beyond the margin of the Athabasca Basin and has no sandstone cover. Evergreen comprises 25 claims covering 44,981 hectares with a vertical depth to the unconformity between 0 and 50 m.

Spruce Project (Figure 9) is located along the south margin of the Athabasca basin, 56 km west of the Key Lake Mill, and comprises 16 claims totalling 4,836 hectares. Drilling indicates the vertical depth to the unconformity is 0 to 100 m.

The Spruce & Evergreen claim group is mostly covered by glacial deposits consisting of an unsorted mix of boulders, sand, silt, and clay. Several sizeable northeast trending eskers and drumlins are present in the project area. The northern portion of the project is underlain by a relatively thin (~100 metres) cover of Athabasca sandstone, which unconformably overlies Paleoproterozoic to Archean basement rocks. The southern portion of the project is directly underlain by crystalline basement rocks of the Mudjatik Domain and has no sandstone cover. Several exposed outcrops are present in the area to the south beyond the Athabasca Basin.

The project areas are considered highly prospective by IsoEnergy, with up to 5 conductive corridors spread over the claim group for up to ~45 km in length, lying beneath very shallow sandstone or quaternary cover.

The surface geology of the projects lends itself well to radiometric surveys and boulder sampling. IsoEnergy has identified numerous radiometric surface anomalies occurring within the conductor corridors. The Company believes that there is high potential for a basement style uranium deposit and given that the project is relatively immature in terms of previous exploration efforts, IsoEnergy believes that the residual prospectivity remains high.

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3.1.7.Other Saskatchewan Projects

The information for these projects is drawn from IsoEnergy's website:
https://www.isoenergy.ca/portfolio/canada/saskatchewan/other-project/

- **Bulyea River project** (Figure 16) hosts significant uranium occurrences in lake sediments within a strong airborne radiometric anomaly and represents a shallow basement-hosted target. IsoEnergy's 2024 exploration efforts focused on airborne geophysics and data compilation in preparation for ground geophysics and drilling in 2025.

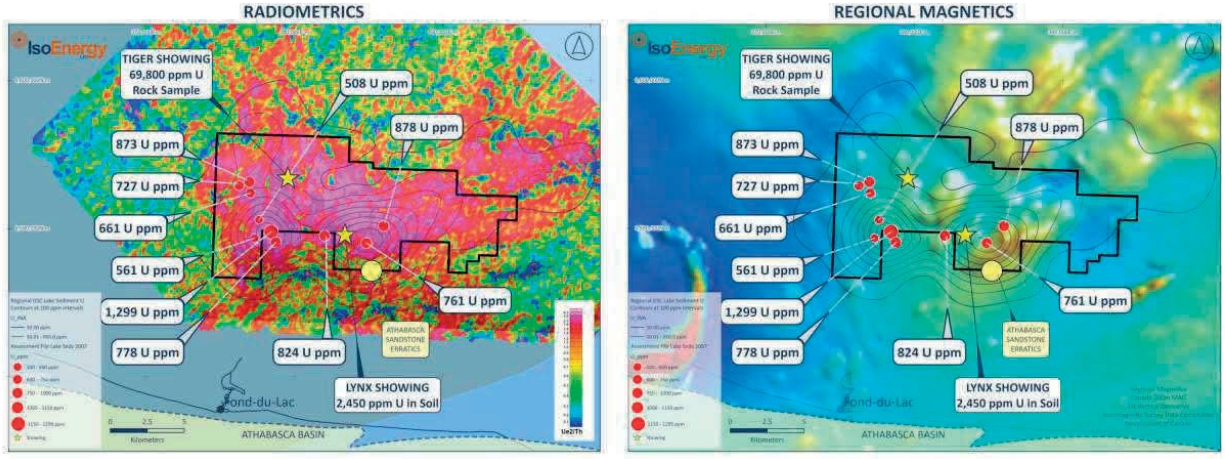

Figure 16: Bulyea River geochemical and geophysical signature
Source: IsoEnergy website

- The **Radio** project (Figure 17) is in the eastern Athabasca Basin contiguous with Rio Tinto's Roughrider deposit. Historical drilling in 2013 (9 holes) indicated clay alteration, structural disruption in the Athabasca sandstone and alteration and structures in the basement rock, known to host significant uranium anomalies in the Athabasca Basin.

  IsoEnergy completed 23 drillholes for 8,859 m in 2016 and 2017, targeting three east-west oriented magnetic lows on the property, including the Roughrider corridor that extends onto Radio from Rio Tinto's Roughrider deposit, 2km to the west. The drilling intersected a large zone of strong basement hosted clay alteration in the southern magnetic low corridor. The zone is similar to the alteration zone surrounding the Roughrider deposit and is associated with strongly graphitic structures and locally elevated uranium and uranium pathfinder geochemistry.

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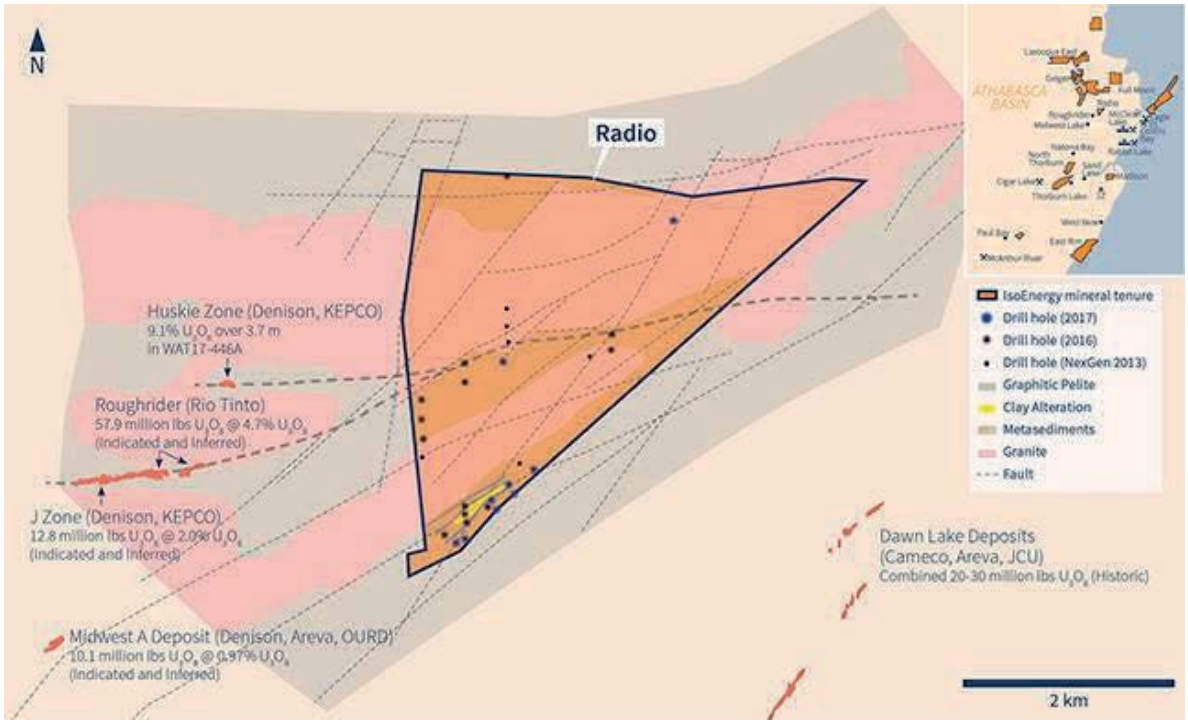

Figure 17: Radio Property Regional Magnetics and Target Areas
Source: IsoEnergy website

- The **Cable** project is situated in the east-central portion of the Athabasca Basin and comprises three claims covering 7,765 hectares with a vertical depth to the unconformity between 870 to 1,000 metres.
- The **Carlson Creek** project is located 19 km northeast of the McArthur River mine and five km east of the Paul Bay, Ken-Pen, and Orora zones. Carlson Creek comprises one claim covering 759 hectares in the Key Lake – McArthur River – Cigar Lake corridor. The vertical depth to the unconformity is 410 to 460 metres.
- The **Larocque West** project is located 5 km west of the Larocque Lake Zone, 10 km southwest the Hurricane zone, and 35 km northwest of McClean Lake mine. The project consists of 6 mineral claims totalling 509 hectares. The vertical depth to the unconformity is 335 metres.

3.1.8. Purepoint Joint Venture Projects (50% ISO)

IsoEnergy formed a 50:50 joint venture (JV) with Purepoint Uranium Group Inc. (TSXV: PTU) ("Purepoint") covering more than 98,000 hectares in the east side of the Athabasca Basin (Figure 18 and Figure 19).

Purepoint contributed 2 properties for a total of 49,825 hectares and IsoEnergy contributed 8 properties for a total of 48,611 hectares. These properties are being explored as three distinctive areas, the Dorado Project, the Aurora Project and the Celeste Block.

Purepoint acts as operator for all Joint Venture properties in the exploration phase, with IsoEnergy to assume the role of operator once the properties advance to the pre-development stage.

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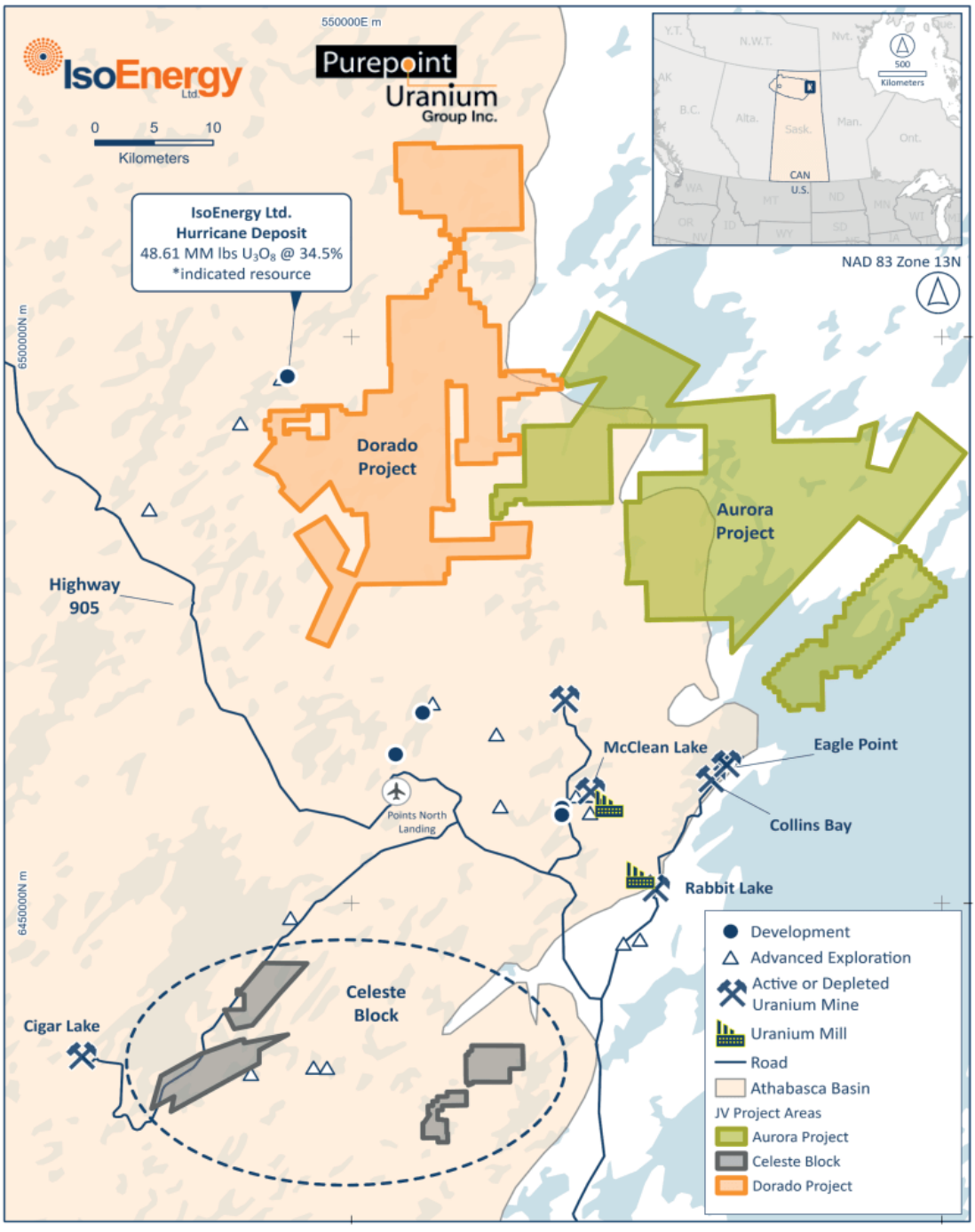

Figure 18: Purepoint/ISO JV Projects

Source: PTU TSX release 4 December 2025

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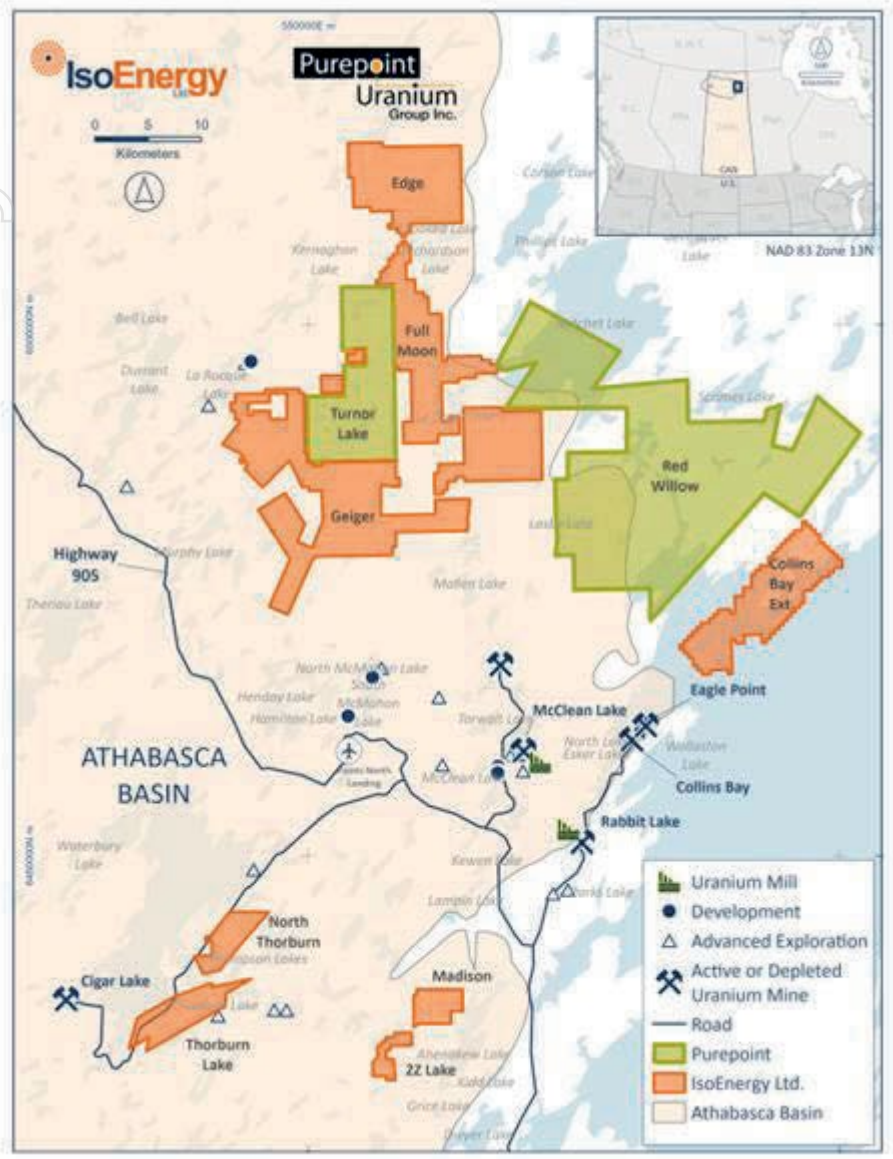

Figure 19: IsoEnergy and Purepoint properties vended into Purepoint/ISO JV

Source: ISO TSX release 22 October 2024

Dorado

Positioned along the Larocque conductive corridor (the "Larocque Trend"), home to IsoEnergy's Hurricane Deposit, the 50%-50% Dorado Joint Venture project consolidates Turnor Lake, Geiger, Edge and most of Full Moon into a single high-priority exploration initiative (Figure 19).

Exploration is focused on the high-priority target zones defined by graphitic conductors that wrap around a central granitic dome. A unified approach will integrate and re-evaluate all historical geophysical work and drill hole geology across the properties.

The Larocque Trend extends across the Turnor Lake property to the northern boundary of Full Moon, located 14 kilometres east of the Hurricane Deposit. Drilling has revealed a shallow vertical depth to the unconformity, ranging from just 27 to 133 metres and several highly prospective zones remain.

- Geiger area is located 13 km northwest of IsoEnergy's Radio property, and near several uranium deposits, mines and mills. For example, the Roughrider and Midwest deposits are both within 20 km of Geiger, as is AREVA'S McClean Lake uranium mine and mill.

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Geiger is located adjacent to the Wollaston-Mudjatik transition zone - a major crustal suture related to most of the major uranium deposits in the eastern Athabasca Basin. Sandstone cover at the Property is relatively thin and ranges between 101 metres and 358 metres in previous drilling. The basement geology is comprised of graphite bearing pelitic metasediments, and pegmatite dykes bound by granitic domes.

IsoEnergy inherited 56 historical drill holes which were completed at Geiger along 20 kilometres of graphitic conductors. The historical drilling intersected high-grade basement hosted uranium mineralization. The Company has identified numerous untested gaps of up to 1,000 metres long on the majority of the conductors on the project area.

IsoEnergy's first drill program on the property was completed in the winter of 2018. The program successfully extended known mineralization in two locations on the H11S conductor. The uranium mineralized interval intersected was relatively thick and straddles the sub-Athabasca unconformity. A second, narrower zone (0.7m) of uranium mineralization was intersected deeper in the basement.

The follow up summer drilling program completed in July 2018, intersected some weakly elevated radioactivity and indicative alteration however, no significant uranium mineralization was intersected at the Geiger property. Numerous other drilling targets remain on the Geiger property

Many areas within the Geiger property remain underexplored, including the Q23 North, Bent Lake, and Q24 areas, and IsoEnergy plans to complete ground geophysical surveys and subsequent diamond drilling in these areas.

In December 2025, ISO and Purepoint announced the Nova Discovery on the Geiger property (Figure 20), which represents a steeply dipping uranium structure that appears to be highly prospective.

- The **Collins Bay Extension (CBX)** project is located 10 km northeast of Eagle point mine, 17 km east of McClean Lake mine, and 20 km northeast of Rabbit Lake mine and mill. The project consists of 15 mineral claims totalling 9,337 hectares. Significant regional trends and structures extend onto the CBX property including the Collins Bay Fault and Collins Bay and Tent-Seal conductive trends.
- The **Edge** project is located 19 km northeast of the Hurricane zone and comprises 3 claims totalling 6,515 hectares. Drilling indicates the vertical depth to the unconformity is 40 metres.
- The **Full Moon** project is located 18 km north of the McClean Lake Mill, 14 km east of the Hurricane zone, and comprises 17 claims totalling 11,107 hectares. Drilling indicates the vertical depth to the unconformity is 27 to 133 metres.

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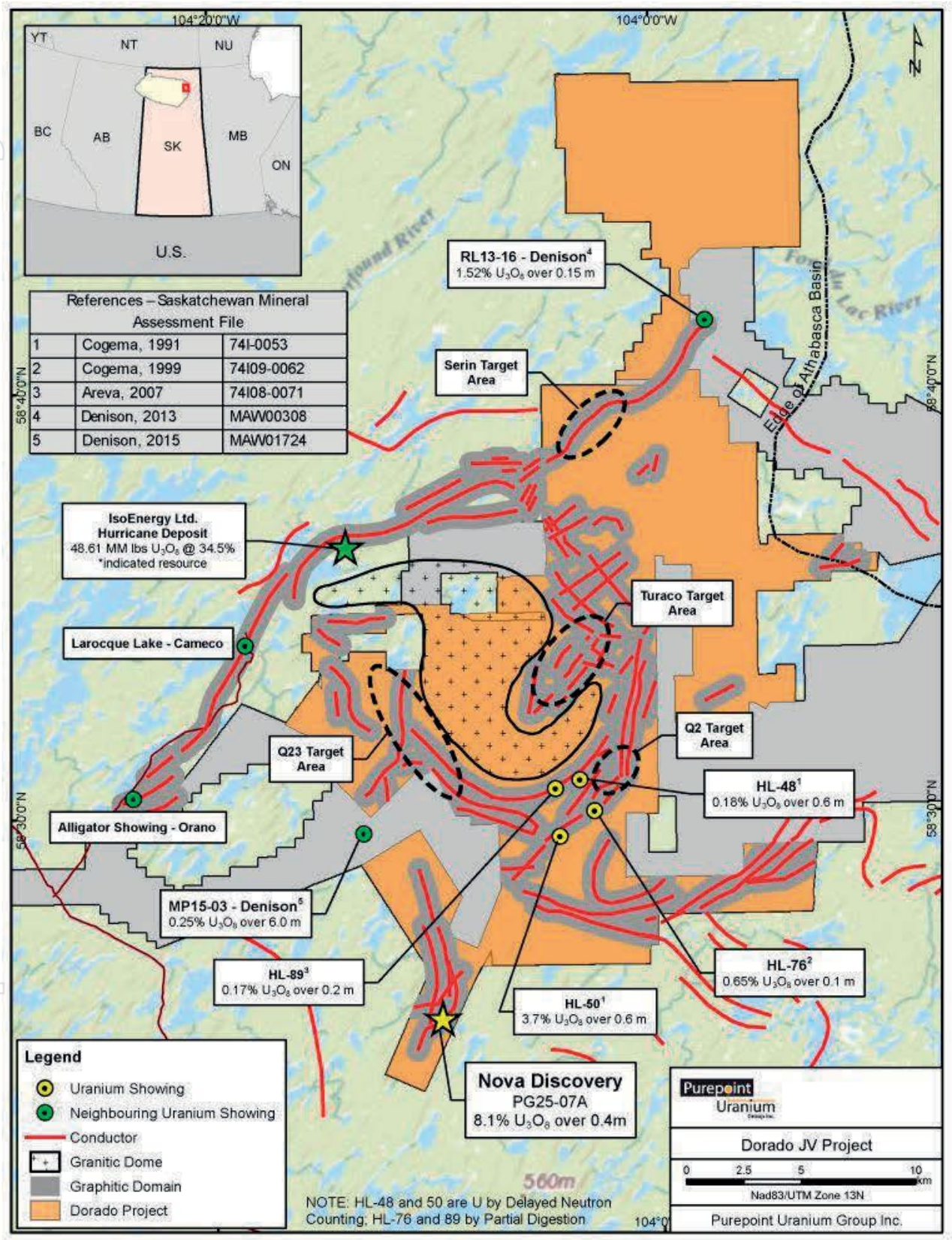

Figure 20: Dorado JV Project
Source: PTU TSX release 4 December 2025

Aurora

The Aurora Project includes part of Full Moon, Red Willow, and Collins Bay Extension, presenting significant near-surface uranium potential in proximity to McClean Lake mine, and Rabbit Lake mine and mill.

An airborne geophysical survey is planned to cover this area.

Celeste Block

The Celeste Block incorporates Thorburn, North Thorburn, Madison and 2Z properties, which cover portions of conductor trends east of the Cigar Lake Mine and southwest of the Rabbit Lake and McClean Lake mines. Target depth is relatively shallow as sandstone thickness ranges between 60 metres at Madison in the east to 350 metres at Thorburn in the west.

Near-term efforts will focus on drill testing recent geophysical results at Madison where sandstone cover is thin, and limited historical drilling has been completed, with just one hole drilled since 1989.

- **Thorburn Lake** (Figure 21) is located 7 km east of Cameco's Cigar Lake mine and 300 metres north of Cameco's Thorburn Lake uranium occurrence. Historical drilling (14 drillholes) completed in 2008 and 2011 indicated significant uranium anomalies. Four out of ten holes drilled in 2011 had significant uranium anomalies associated with alteration envelopes at the unconformity; one drillhole intersected visible pitchblende veins and disseminations.

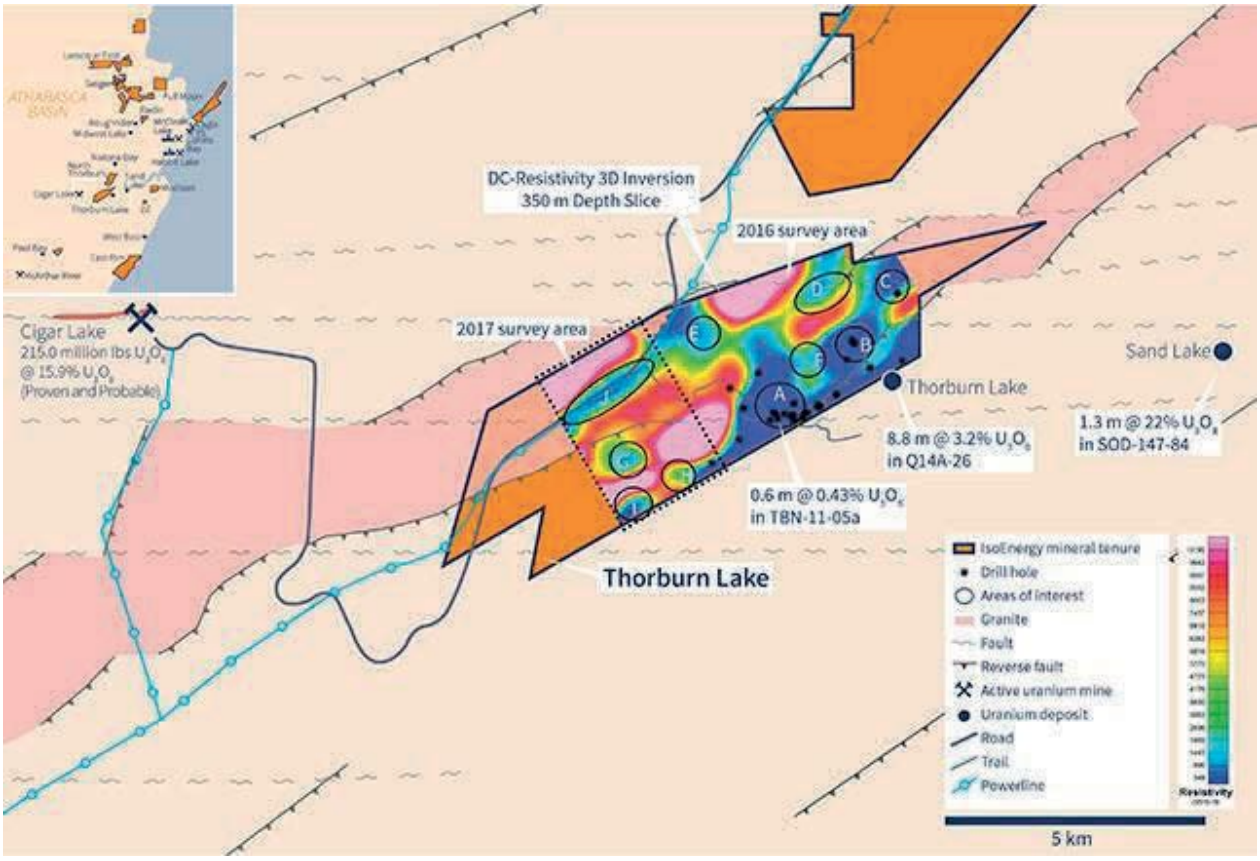

Figure 21: Thorburn Lake Geology, Drill Holes and Key Features
Source: IsoEnergy website

IsoEnergy completed 7,100 metres of drilling in 16 drill holes at Thorburn Lake in two programs in 2016 and 2017. The focus of the programs was to evaluate extensions of the uranium mineralization intersected in 2011, along-strike to the northeast beneath lake ice.

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Depth to the sub-Athabasca unconformity at Thorburn Lake ranges from 290 to 350 metres. This drilling extended favourable structure and graphitic units to the northeast and continued to intersect sporadic uranium mineralization and alteration. Additional drilling in this area is warranted. IsoEnergy completed DC-resistivity surveying in 2017 to extend coverage onto the relatively unexplored southwest half of the property.

Exploration at Thorburn Lake is at a very early stage and the Company believes the project is highly prospective for both unconformity and basement hosted uranium mineralization.

- The **North Thorburn** project is located 13 km east of the Cigar Lake mine, four km south of the Natona Bay Pod, and 4 km north of the Thorburn Lake deposit. North Thorburn comprises one claim covering 1,708 hectares which is transected by the Cigar Lake Road. The vertical depth to the unconformity is approximately 300 metres.
- The **2Z Lake** project is located 30 km southeast of Cigar Lake mine and 11 km southeast of Sand Lake uranium deposit. The project consists of four mineral claims totalling 354 hectares. The vertical depth to the unconformity is 60 to 100 meters.
- The **Madison** Project is located 14 km east from the Sand Lake uranium deposit (1.3 metres at 22% U_3O_8) and 7 km west of Highway 905. 11 historical drill holes were drilled by Eldorado, Denison, and Cameco, prior to 1989. Sandstone cover is very thin at only 60 metres. The property comprises one claim covering 1,347 hectares.

3.2. Quebec Projects

Iso considers Quebec to rank highly as a mining jurisdiction and has seen significant past expenditures on uranium exploration by both major and junior mining companies.

3.2.1. Matoush

Information for this section is sourced from a combination of the IsoEnergy website and "*Technical Report on the Mineral Resource Update for The Matoush Project, Central Québec, Canada*" 15 February 2012 prepared by Roscoe Postle Associates Inc. (RPA) for Strateco. Resources Incorporated and lodged on SEDAR.

Overview

Uranium at Matoush is hosted within mineralised uraninite-veins within a broader alteration envelope and with significant uranium mineralisation above the unconformity. The Matoush Fault Zone controlling the mineralisation, has been identified over a strike length extending 11km southward and 2.5km northward beyond the historical resource area; many of the zones of mineralisation within the historic Mineral Resource are open along strike and down plunge. The project has a historical Mineral Resource estimate of 2.3 Mt uranium mineralisation (Table 12). This resource is a historical estimate under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. The historical estimate is not being treated as a current mineral resource but has been included as it has been considered by MinVal in arriving at a valuation for the asset portfolio of Iso Energy.

The Matoush Project is centrally located within the Province of Quebec, 275 km northeast of Chibougamau, in the Chibougamau Mining District, on NTS sheet 32P/16 "Lac Hippocampe". The property extends 31 km in a north-south direction and ranges from 8 km to 12 km in width (east-

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west). The centre of the currently defined Matoush uranium-mineralized zone is located at 699250mE, 5760600mN (NAD 27, Zone 18), within the boundaries of claims 1045781 and 1045782.

Mineralization at Matoush is similar to the Athabasca unconformity type uranium deposits with regard to its occurrence in Proterozoic sedimentary rocks exhibiting similar alteration styles and structural controls. A notable divergence in the nature of deposition at Matoush from the typical Athabasca style deposit, is the lack of uranium mineralization at the actual unconformity. Uranium mineralization at Matoush occurs primarily in relatively flat lying accumulations between 150m and 600m above the basement unconformity within Indicator Formation Sandstones where they are breeched by structures. The penetrating structures have acted as conduits for the flow of mineralizing fluids and are often themselves associated with more steeply dipping zones of mineralization. It should be noted that mineralization is consistent with and roughly the same age as the Westmoreland Uranium project located in Queensland Australia.

The Matoush uranium mineralization occurs within a much broader alteration envelope and is characterized by replacement style disseminations and clots of fine-grained uraninite plus, in the higher-grade areas, semi-massive veins of uraninite.

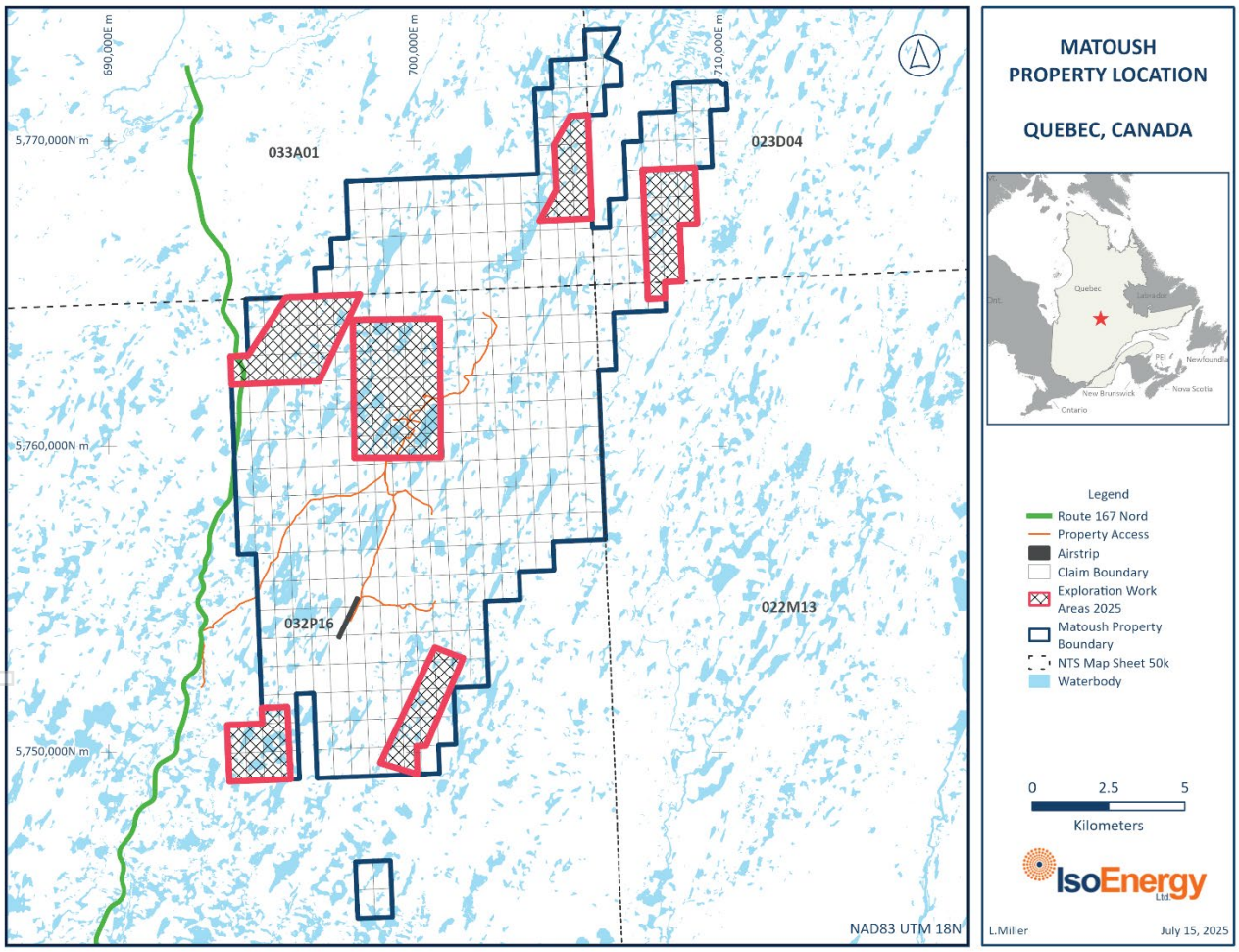

Figure 22: Matoush, location plan and tenements

Assessment

The Mineral Resource estimate is considered to be a historical one, as it was completed in 2012 by RPA for the previous owner of the Matoush project (Strateco Resources Inc., "Strateco") and has not been refreshed. It is reproduced in Table 12, and is considered historical estimates under NI 43-101

and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources.

The Matoush Mineral Resource Estimate is a historical foreign estimate, and is not reported in accordance with the JORC Code, a competent person has not done sufficient work to classify the historical foreign estimate as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical foreign estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

The Matoush Historical Mineral Resource Estimate was reported under the Canadian NI43-101 rules, using the CIM Definition Standards. The CIM Standards are aligned with CRIRSCO and therefore are substantially similar to JORC Code definitions. Refer to the joint TOE and ISO ASX release of 12 October 2025 (*IsoEnergy to Acquire Toro Energy, Strengthening a Top-Tier Uranium Portfolio in a Rising Market*) for further ASX disclosures.

Strateco explored the Matoush project from 2008 to 2012, completing geological and geomorphological studies, airborne geophysics, radon surveys, geochemical surveys, and drilling

Table 12: Matoush historical estimate (2012)

	Tonnes (Mt)	Grade U_3O_8 ppm	U_3O_8 (M lbs)
Indicated	0.6	9,500	12.3
Inferred	1.7	4,400	16.4
Total	2.3	5,730	28.7

Notes:
1. However, as these estimates are part of the Company's assets and have a value, they have been considered (and appropriately discounted for risk) in arriving at a valuation.
CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.1% U_3O_8.
3. High U_3O_8 grades were cut to 9%.
4. Mineral Resources are estimated using an average uranium price of US$80 per pound, and a US$/C$ exchange rate of 1.0.
5. A minimum mining width of 1.5 metres was used.
6. Numbers may not add due to rounding.

Source: RPA, 2012

Diamond drillholes were the primary mode of drilling employed. 405 drillholes for 178,723m were drilled at Matoush from 1980-2011. Logging, sampling, sample preparation and quality assurance were consistent with acceptable standards for the day. Strateco's approach to density appeared to be slightly biased low, but this was not considered by the qualified person to be sufficient to materially impact the estimate; a modified procedure was introduced by Strateco subsequently to improve the collection of density data.

The estimation database was checked and verified by the qualified person at the time of the estimate in 2012 and considered to be acceptable for the purposes of resource estimation.

Leach tests on an overall composite sample prepared from assay rejects confirmed that high uranium extractions (approximately 98%) can, on average, be achieved from the Matoush mineralization, satisfying the recovery element of RPEEE.

RPA completed the Mineral Resource estimate for the Matoush Project using drillhole data available as of December 31, 2011. A set of cross-sections and plan views were used to construct three-dimensional wireframe models at a cut-off grade of 0.1% U_3O_8. High grade values were cut to 9%

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U_3O_8 prior to compositing. Variogram parameters were interpreted from two-metre composited values.

Six zones, each containing one or more lenses of mineralised material were interpreted, mainly striking north and dipping steeply to the east (Figure 23).

An averaged density of 2.6 t/m^3 was derived from a number of bulk density measurements and used to estimate tonnage. RPA recommended upgrades to the density data collection protocols, which could support the development of a density regression equation for tonnage estimation. MinVal endorses this approach.

Variograms with a nugget of 20%, and 35% weighting on the first structure guided the estimation. The first pass search ranges were 80m by 40m by 4m, and a second pass of 100m by 100m by 20m was used to fill all remaining blocks. A minimum of one to a maximum of eight composites were used to estimate the grade of each block. MinVal considers this slightly low, but likely of minimal material impact given the significant proportion of the estimate that was classified as Inferred.

Block U_3O_8 grades within the wireframe models were estimated by ordinary kriging. At a cutoff grade of 0.1% U_3O_8, a Mineral Resource of 0.6 Mt Indicated @ 1.0% U_3O_8 and 2.0Mt Inferred @ 0.4 % U_3O_8. 2m composites within wireframes were used for the estimate. The tonnes and grade reported at this cutoff include includes a non-material amount of marginal material representing less than five percent of the global resource contained metal, and less than 20% of the resource tonnes.

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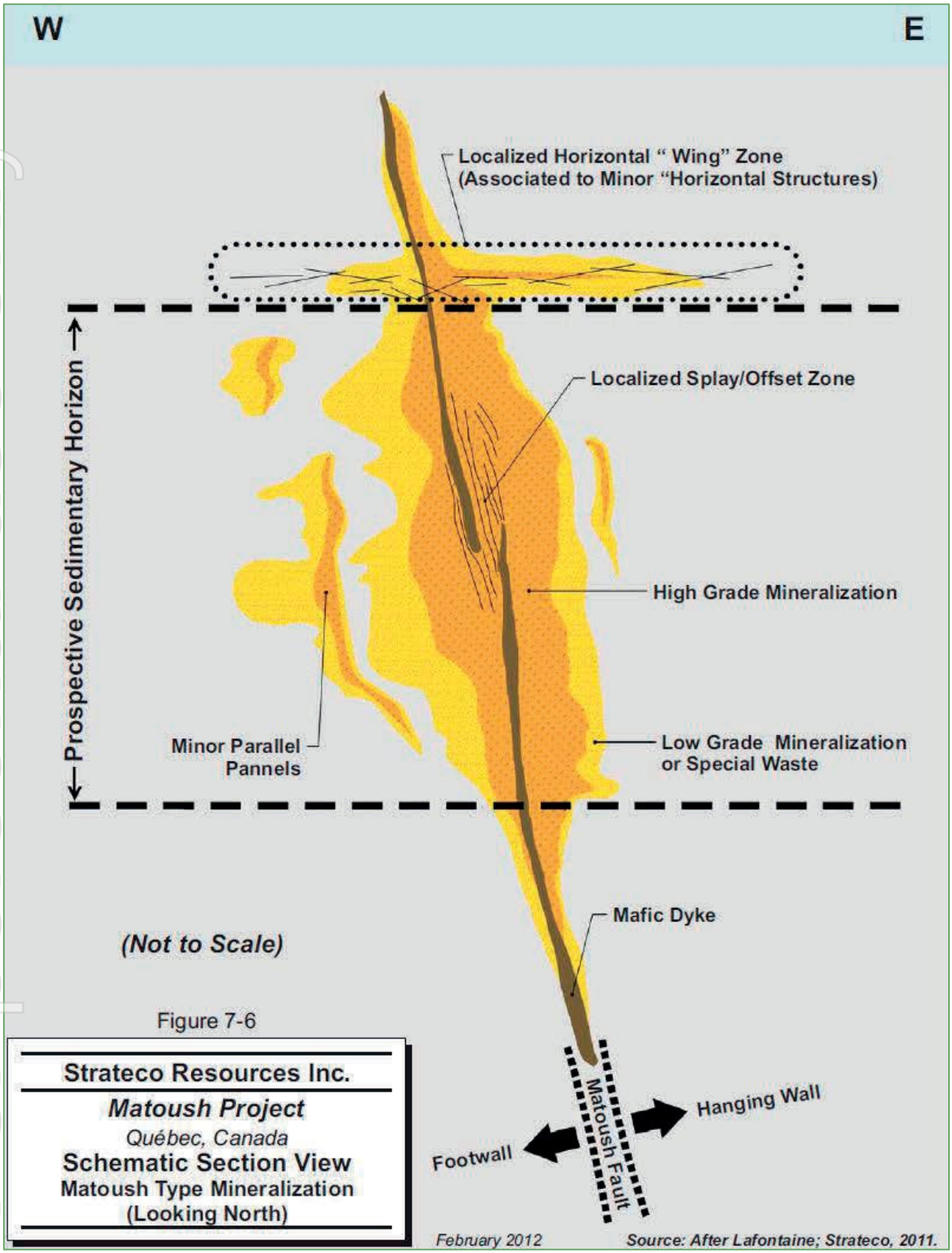

Figure 23: Schematic section of Matoush mineralisation envelope (looking North)
Source: RPA, 2012

The block model was validated using visual inspection, volumetric comparison, swath plots, and a comparative inverse distance squared estimate.

Classification of the estimate was based on drill hole spacing, geology, lens thickness, continuity, and variogram ranges. Most areas of Indicated are supported by 30 m to 40 m drill hole spacing, with some exceptions in areas of thicker and more continuous mineralization where drill hole spacing up to 50 m was included in this category. Remaining estimated blocks in the model were classified as Inferred.

MinVal has reviewed the 2012 estimate report by RPA and is satisfied that while the estimate is considered to be a historical and not reported in accordance with current NI 43-101 requirements, it is of an acceptable quality to support valuation as a historical estimate.

Development Potential

The Matoush deposit has previously been explored using drilling, airborne geophysics, radon surveys, and geochemical soil surveys. Despite the significant elapsed time, the Matoush project area can be considered to be technically at brownfields stage of development, and an advanced exploration project, as defined in the VALMIN Code. A priority focus for the Matoush project might be the areas hosting the historical estimate for verification and subsequent updated reporting as a contemporary estimate in line with NI 43-101.

3.2.2. Dieter Lake

Information for this section is sourced from a combination of the IsoEnergy website and "T*echnical Report on the Dieter Lake Property, Quebec, Canada*", prepared by CF Davis, 7 October 2011 for Fission Energy Corporation and lodged on SEDAR.

Overview

Dieter Lake has a historical estimate 19.3 Mt of uranium @ 570ppm U_3O_8 completed in 2005, and was formerly held by Uranerz Exploration and Mining, Strathmore Minerals Corporation, Fission Energy Corporation, and Denison Mines Corporation. This resource is a historical estimate under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. The historical estimate is not being treated as a current mineral resource but has been mentioned as it has been considered by MinVal in arriving at a valuation for the asset portfolio of IsoEnergy.

The Dieter Lake project is located in North-Central Quebec and occurs within a Lower Proterozoic sedimentary basin, within the Superior Structural Province of the Precambrian Shield. Between Hudson Bay and Labrador Trough, north-central Quebec, are two east-west trending belts of sedimentary outliers attributed to the Sakami Formation. The Gayot Lake outlier, which is host to the uranium mineralization at Dieter Lake, measures approximately 52 km east-west, by 12 km north-south. The host uranium mineralisation at Dieter Lake has not yet been clearly identified, and considerations of deposit types for the uranium mineralization at Dieter Lake have included unconformity, black shale, and syngenetic stratabound deposits.

Uranium mineralization at Dieter Lake occurs as fine-grained, sooty pitchblende within a shale-wacke horizon of the Sakami Formation. The pitchblende is accompanied by various sulphides and moderately associated with metallic elements iron, copper, vanadium and molybdenum. The uranium ore horizon bed has been traced over an east-west distance of 5 km and is generally 20 to 80 m above the unconformity. It ranges from 0.2 to 3 m thick and has been observed up to 5 m thick in some parts.

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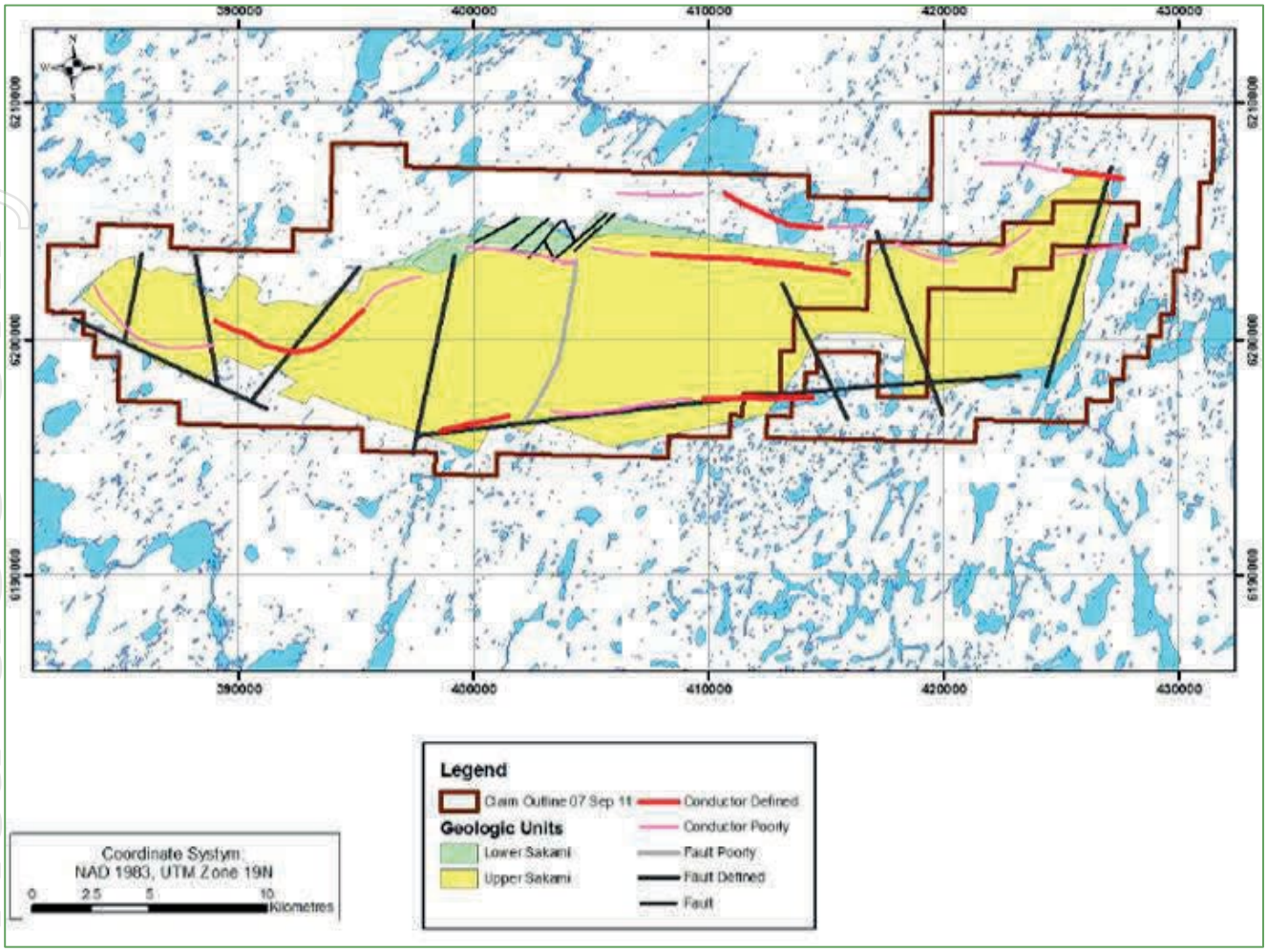

Figure 24: Dieter Lake local geology
Source: Davis, 2011

Assessment

The dominant deposit type at Dieter Lake requires further investigation, evidence gathered up to 2011 suggested that the mineralized horizon appeared to be a singular stratabound uranium deposit. Two main deposit types were considered to be most likely: unconformity-contact or black shale, with favourable and contrasting factors to support environments. Or possibly a yet to be defined unique style of geology and mineralization.

A substantial body of historical exploration and assessment work was completed up to 2011. This included:

- Regional geological and structural mapping (2006, 2010)
- Sediment sampling & scintillometer grid survey (2006, 2008, 2010)
- Core logging, and rehabilitation of historical core (2006)
- Airborne geophysics (2007)
- Radon flux survey (2008)
- Drilling (2011)
- Review of previous resource estimates from 1981 – 1989 (2011)

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The estimate reported by Davis (2011) was completed data from 96 drillholes using a polygonal method, 200 ppm U_3O_8 cutoff and an assumed density of 2.67 g/cm^3, in 2005.

The Dieter Lake Mineral Resource Estimate is a historical foreign estimate, and is not reported in accordance with the JORC Code, a competent person has not done sufficient work to classify the historical foreign estimate as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical foreign estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

The Dieter Lake Historical Mineral Resource Estimate was reported under the Canadian NI43-101 rules, using the CIM Definition Standards. The CIM Standards are aligned with CRIRSCO and therefore are substantially similar to JORC Code definitions. Refer to the joint TOE and ISO ASX release of 12 October 2025 (*IsoEnergy to Acquire Toro Energy, Strengthening a Top-Tier Uranium Portfolio in a Rising Market*) for further ASX disclosures.

Development Potential

Estimated depths of the strata-bound ore horizon, based on historical exploration, range from about 50 m to more than 400 m below the surface. Due to the depths, mining would likely be a combination of surface and underground methods. The project area is only accessible by aircraft, and there is currently no infrastructure in the immediate area of the project.

Exploration completed up to 2011 has supported the grade and tenure of mineralisation indicated by the historical resource estimate. There appears to be development potential in the Dieter Lake project, but due to elapsed time, significant work to verify the historical data will be required. Despite the significant elapsed time, the Dieter Lake project area can be considered to be technically at brownfields stage of development, and an advanced exploration project, as defined in the VALMIN Code.

3.3. USA Projects

IsoEnergy holds a portfolio of permitted past-producing, conventional uranium and vanadium mines in the United States of America (USA), in Utah, with a toll milling arrangement in place with Energy Fuels (Figure 25). These are the Tony M, Daneros and Rim Mines, currently on standby, ready for restart as market conditions permit. Of these the Tony M mine has a current mineral resource estimate reported in accordance with NI 43-101, while the Daneros and Rim mines have historical estimates. Other IsoEnergy projects in the USA, including the Coles Hill project in Virginia, are at different stages of exploration, and have been examined for development potential in the past.

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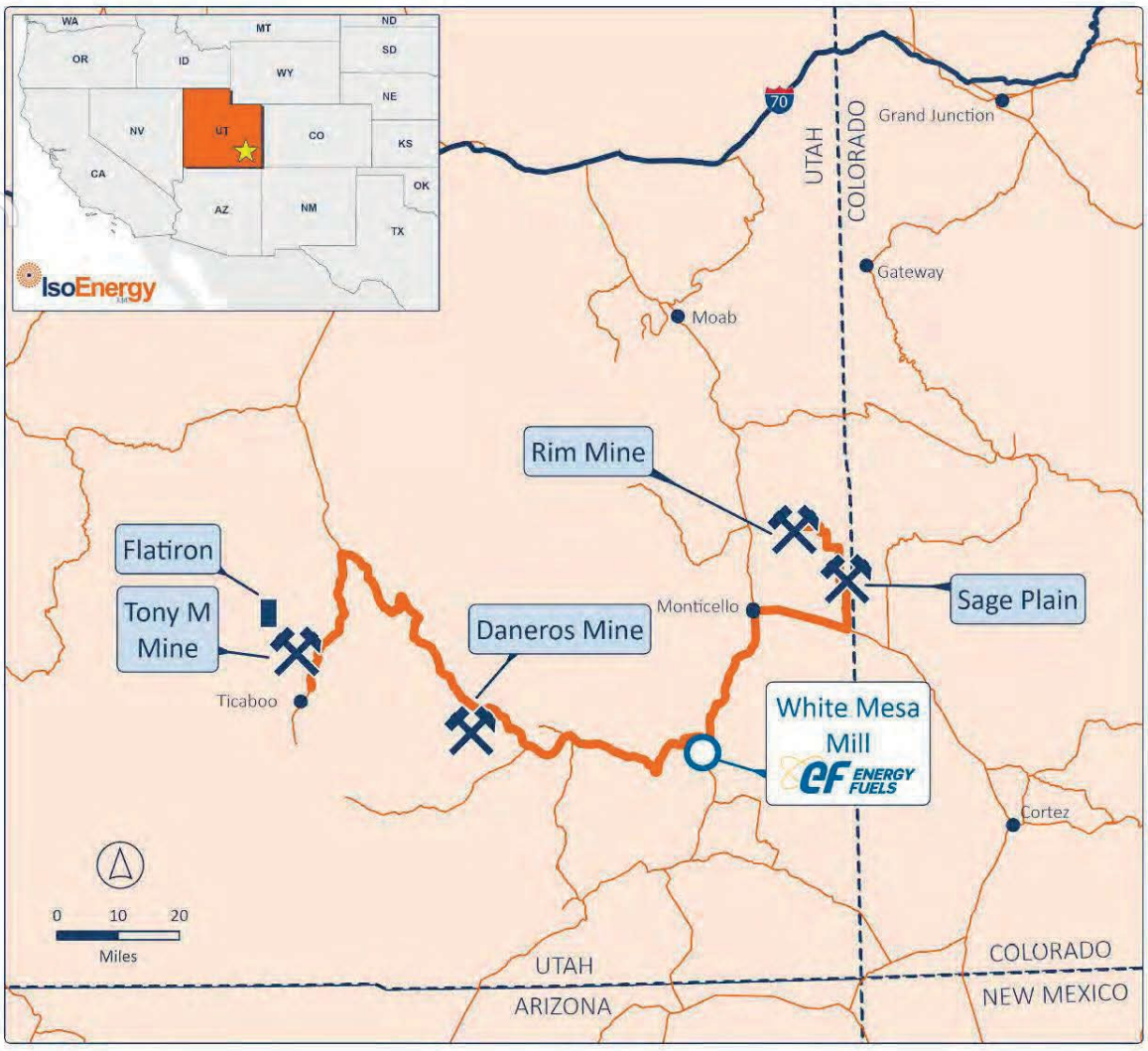

Figure 25: IsoEnergy's Utah Projects
Source: IsoEnergy

3.3.1. Tony M Mine

The summary information for the Tony M Mine Mineral Resource estimate is taken from "*Technical Report on the Tony M Mine, Utah, USA Report for NI 43-101*", prepared by SLR International Corporation for Consolidated Uranium Incorporated (CUR), effective date 9 September 2022, and the IsoEnergy website. CUR was the company holding the Tony M mine and was taken over by IsoEnergy in 2023.

Overview

The Tony M and Southwest deposits are of the Colorado Plateau sandstone hosted uranium type. The project area has been the site of considerable mining and exploration, including the drilling and logging of approximately 2,000 rotary holes and 57 core holes in and around the Tony M property, of which 1,678 drill holes were used to prepare the Mineral Resource estimates reported in 2022. The project has a Mineral Resource estimate of 2.3 Mt uranium mineralisation, reported in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). A Qualified Person employed as a consultant by SLR (2022) has done sufficient work to classify the estimate as current Mineral Resources. The estimate is considered a current foreign Mineral Resource in this report and has been included as it has been considered by MinVal in arriving at a

valuation for the asset portfolio of Iso Energy. The criteria outlined in ASX Listing Rule 5.12 are addressed in Table 13.

Table 13: Tony M Project ASX Listing Rule (LR) 12: Foreign Estimates

ASX LR	Parameter	Comment
5.12.1	Source & Date of Foreign Estimate	9 September 2022
5.12.2	Does the Foreign Estimate use categories other than those defined in the JORC Code	No, the estimate is reported in accordance with Canadian National Instrument 43-101 that uses the same categories
5.12.3	Relevance and materiality of the Foreign Estimate to the entity	Included as it has been considered by MinVal in arriving at a valuation for the asset portfolio of Iso Energy
5.12.4	Reliability of the Foreign Estimate referencing the JORC Code, relevant to the understanding of the Foreign Estimate	The estimate was completed in 2022, and signed off by a Qualified Person, who is the full equivale to a Competent Person as defined in the JORC Code. The estimate is as reliable and comparable to an estimate reported in accordance with the JORC Code, using the same categories.
5.12.5	Summary of known work programs forming the basis of the Foreign Estimate and summary of key assumptions, mining & processing parameters and methods used to prepare the Foreign Estimate	The detail of the basis supporting the Tony M Mineral Resource reported in accordance with NI 43-101 is discussed in Section 3.3.1, Mineral Resource Estimate.
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity	There are no more recent estimates or data available relevant to the Tony M project at the time of this report.
5.12.7	The evaluation and /or exploration work that needs to be completed to verify the Foreign Estimate as Mineral Resources in accordance with the JORC Code	Any additional evaluation and /or exploration work that needs to be completed will be minimal. The detailed report ""*Technical Report on the Tony M Mine, Utah, USA Report for NI 43-101*", prepared by SLR International Corporation for Consolidated Uranium Incorporated (CUR), effective date 9 September 2022, needs to be reviewed by Competent Person as defined in the JORC Code and a JORC Table 1 prepared to supplement the report prepared by SLR in 2022.
5.12.8	The proposed timing of any evaluation work and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work	The proposed timing for work is anticipated to precede a listing of the merged entity (assuming the scheme is approved) on the ASX is due course, should it be deemed to offer advantages to share holder of the merged entity.
5.12.9	Appropriate cautionary statement	Please note that this cautionary statement applies to Section 3.3.1 summarising the Tony M project: • The estimate is a Foreign Estimates and has not been reported in accordance with the JORC Code. • A Competent Person has not done sufficient work to classify the Foreign Estimates as a Mineral Resources in accordance with the JORC Code; and • It is uncertain that following evaluation and/or further exploration work that the Foreign Estimate will be able to be reported as a Mineral Resources in accordance with the JORC Code.
5.12.10	Statement by a named Competent Person that the information is an accurate representation of the available data and studies for the material Mineral Resource	The information presented in Section 3.3.1 in relation to the Tony M project is an accurate summary of the material aspects of the Tony M project area as pertinent to the use of this data to support a valuation of the assets. This opinion is that of Competent Persons Mr Paul Dunbar BSc (Hons) Geol, MSc MINEX, who is a Fellow of the AUSIMM and a member of the AIG, and Ms Ivy Chen B App. Sc (Multi), Post Grad Dip Natural Resources and a Fellow of the AusIMM.

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The Tony M Foreign Mineral Resource Estimate was reported under the Canadian NI43-101 rules, using the CIM Definition Standards. The CIM Standards are aligned with CRIRSCO and therefore are substantially similar to JORC Code definitions. Refer to the joint TOE and ISO ASX release of 12 October 2025 (*IsoEnergy to Acquire Toro Energy, Strengthening a Top-Tier Uranium Portfolio in a Rising Market*) for further ASX disclosures.

The Tony M mine has existing surface facilities and approximately 27 km (~18 miles) of existing underground development. Some refurbishment will be needed to bring the project into production The mine was originally developed by Plateau Resources Ltd. in the late 1970s and was most recently operated by Denison Mines Corp. from September 2007 to November 2008 and acquired by Energy Fuels in 2012. IsoEnergy report that the Tony M mine has been under care and maintenance and has the required permits in place to resume operations. The underground workings have been accessed for further exploration to extend the known mineralisation, and a bulk sample program has commenced to collect key technical, operational and economic data.

Tenure, Location and Access

The Property is located in eastern Garfield County, Utah, USA, 17 miles (mi) north of the Bullfrog Basin Marina on Lake Powell, approximately 40 air miles south of the town of Hanksville, Utah, three miles west of Utah State Highway 276, and approximately five miles north of Ticaboo, Utah (Figure 25). The Property consists of the Tony M and Southwest deposits and the currently inactive Tony M mine.

The Property consists of one Utah State Mineral Lease for Section 16, Township 35 South, Range 11 East Salt Lake Meridian (SLM), and 74 unpatented Federal lode mining claims situated in Sections 4, 5, 8, 9, 17, 20, and 21, Township 35 South, Range 11 East, SLM. The latter consist of 25 B.F., five Bull, 19 Star, 17 TIC, and eight Ticaboo claims (including fractional claims). The claims and Utah State Lease comprise one contiguous property located in the northern half of T35S R11E SLM and extends into the southern half of T34S R11E SLM. The Utah State Section 16 includes 638.54 acres, and the 74 unpatented lode mining claims consist of approximately 1,378 acres. The surface rights covering the mining claims are owned by the United States (U.S.) Federal government and administered by the U.S. Bureau of Land Management (BLM), while the surface estate over the Utah State Lease is owned by the State of Utah and managed by the Trust Lands Administration (SITLA). Surface access over the Ticaboo 1, Ticaboo 5, and Ticaboo 6 claims, which are owned by UCOLO Exploration Corp (UCOLO), has been granted through a Surface Owner's Agreement.

All the Property holdings are reported to be in good standing. (Confirm entire para for accuracy and current standing, with Solicitors Report on Tenure) A list of unpatented mining claims current for the 2022 MRE is available in the SLR report as Table 4-1.

Geological Setting and Mineralisation

The Deposits are classified as sandstone hosted uranium deposits. Sandstone-type uranium deposits typically occur in fine to coarse grained sediments deposited in a continental fluvial environment. The uranium may be derived from a weathered rock containing anomalously high concentrations of uranium, leached from the sandstone itself or an adjacent stratigraphic unit. It is then transported in oxygenated groundwater until it is precipitated from solution under reducing conditions at an oxidation-reduction interface. The reducing conditions may be caused by such reducing agents in the sandstone as carbonaceous material, sulphides, hydrocarbons, hydrogen sulphide, or brines.

Uranium mineralization on the Property is hosted by favourable sandstone horizons in the lowermost portion of the Salt Wash Member of the Jurassic age Morrison Formation, where detrital organic debris is present. Mineralization primarily consists of coffinite, with minor uraninite, which usually

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occurs in close association with vanadium mineralization. Uranium mineralization occurs as intergranular disseminations, as well as coatings and/or cement on and between sand grains and organic debris.

Vanadium occurs as montroseite (hydrous vanadium oxide) and vanadium chlorite in primary mineralized zones located below the water table (i.e., the northernmost portion of the Tony M deposit). The vanadium content of the Henry Mountains Basin deposits is relatively low compared to many other Salt Wash hosted deposits on the Colorado Plateau. Furthermore, the Henry Mountains Basin deposits occur in broad alluvial sand accumulations, rather than in major sandstone channels as is typical of the Uravan Mineral Belt deposits of western Colorado. The Henry Mountains Basin deposits do, however, have the same general characteristic geochemistry of the Uravan deposits, and are therefore classified as Salt Wash type deposits.

At the Tony M mine, the main mineralized horizons appear as laterally discontinuous, horizontal bands of dark material separated vertically by lighter zones lacking uranium but enriched in vanadium. On a small scale (inches to feet), the dark material often exhibits lithologic control, following cross-bed laminae or closely associated with, though not concentrated directly within, pockets of detrital organic debris.

The uranium-vanadium mineralization of the Henry Basin was considered similar to the mineralization observed elsewhere in other parts of the Colorado Plateau. It occurs as intragranular disseminations within the fluvial sand facies of the Salt Wash Member, and forms coatings on sand grains and coatings and impregnations of associated organic masses. A significant portion of the uranium occurs in a very fine-grained phase whose mineralogy is best defined with the aid of an electron microscope.

Northrop and Goldhaber (1990) established that the relationship between the uranium and vanadium mineralization in the Tony M were complex. Vanadium enrichment in the mineralized intervals occurred over a thicker interval than uranium; and while uranium and vanadium often reached their maximum concentration at the top of each uranium-bearing horizon, the vertical distribution of vanadium was frequently distinct from uranium.

Exploration

Historically, surface drilling using conventional (open hole) rotary tricone drilling methods, together with radiometric gamma logging, were the primary exploration tools used to identify and delineate uranium mineralization on the Property. The Tony M mine deposit was defined in 1977, on the basis of over 2,000 rotary drill holes in the area, totalling approximately 305,000m. 106 core holes were also drilled later, providing metallurgical data.

Denison determined that the Tony M and Southwest deposits were one continuous zone of mineralization, with uranium mineralization correlating between the two properties, on the basis of evaluation completed in 2009.

No exploration was done by Energy Fuels at the Tony M mine from the time of acquisition in June 2012 to the sale to Consolidated Uranium in July 2021. Several historical mineral resources were estimated but have been superseded by the estimate completed in 2022.

Various evaluations of the vanadium content in both the Southwest and Tony M deposits have been conducted. Historically, the results for the Southwest deposits were based solely on 18 samples from the 15 core holes drilled by Exxon and Atlas. Evaluations for the Tony M deposit were based on composite samples from 55,234t of mineralized muck produced from the Tony M deposit and sampled at the mine portal, as well as samples from 11 core holes, and extensive muck and chip sampling from the underground workings. Historically, the Tony M property has never been mined

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for vanadium and only minimal vanadium grades were collected during early drilling programmes prior to 2022.

As of the 2022 Mineral Resource estimate, CUR and its predecessor companies had completed approximately 2,000 rotary holes and 57 core drill holes over the Tony M project, of which ~290,000m of drilling in 1,678 holes was used in the Mineral Resource estimate, Table 14 and Figure 26.

Table 14: Drilling Summary on the Tony M Mine

Year	Number of holes	Type	Metres
1977 – 2012	1,670	Rotary	288,000
2022	8	Core	882
TOTAL	1678		288,882

Source: SLR, 2022

The primary assay data used in the Mineral Resource estimate for the Tony M Mine was downhole radiometric logs. Note that exploration drilling for uranium is unique in that core does not need to be recovered from a hole to determine the metal content. Due to the radioactive nature of uranium, probes that measure the decay products or "daughters" can be measured with a downhole gamma probe; this process is referred to as gamma logging.

While gamma probes do not measure the direct uranium content, the data collected (in counts per second (CPS)) can be used along with probe calibration data to determine an equivalent U_3O_8 grade. Calculated equivalent U_3O_8 grades are reliable for uranium mineral resource estimation provided the values have been adjusted using a correction (±) factor for any disequilibrium that may occur in the area. The disequilibrium correction factor is established by correlating the count rate obtained from the probe against chemical assay results and adjusting the probe count rates accordingly into equivalent U_3O_8 grades.

The majority of the drilling was logged by previous owners of the project, and CUR/IsoEnergy completed a confirmation drilling program to verify the data for estimation purposes. The geophysical logging methodologies utilized in the 2022 drilling program were consistent with those employed by previous operators of the Tony M Mine, and these methodologies were considered to be "industry standard" techniques for evaluation of sandstone-hosted uranium deposits, and acceptable for Mineral Resource estimation.

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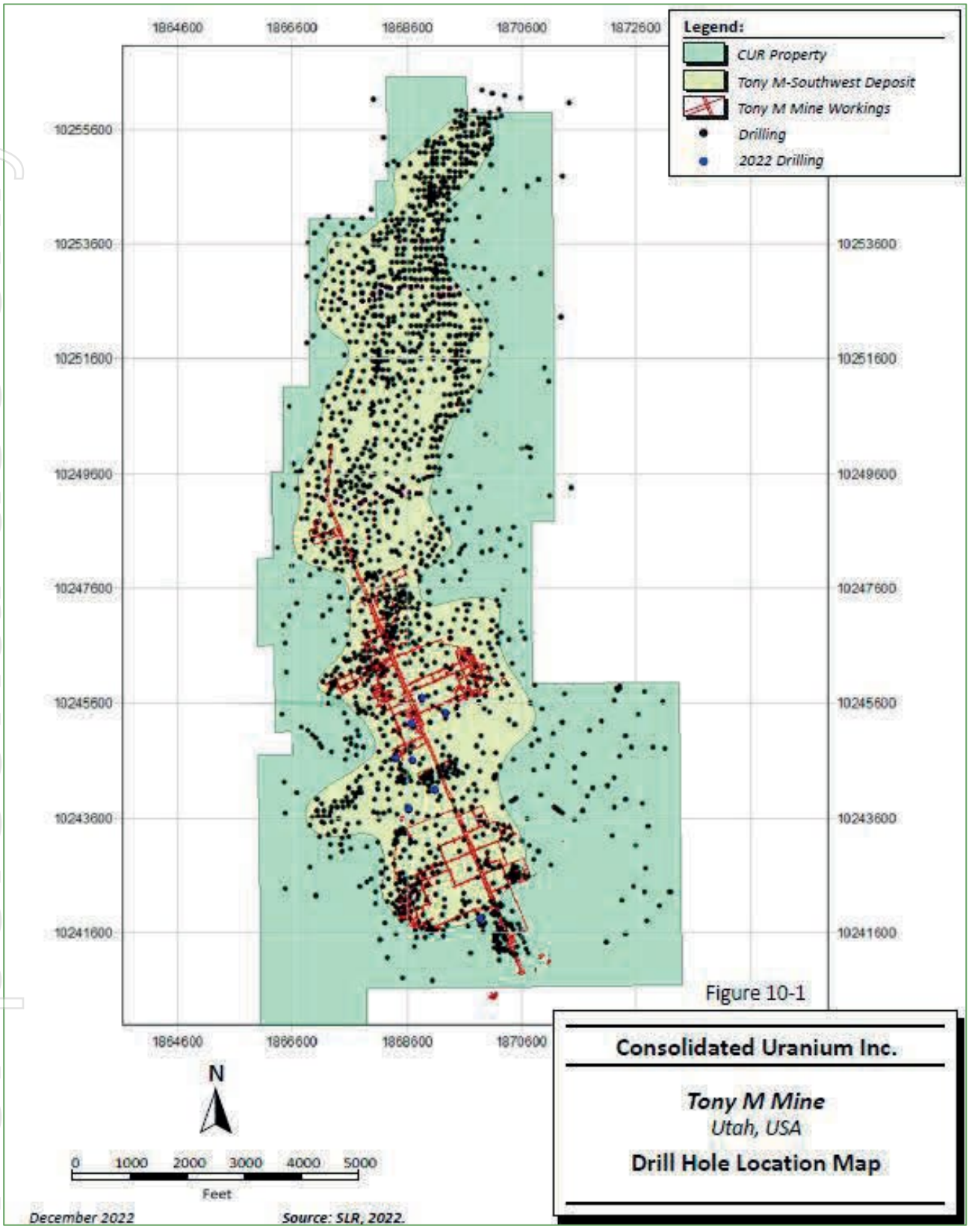

Figure 26: Tony M drillhole collar locations
Source: SLR, 2022

The SLR Qualified Person (QP) in 2022 opined that based on the information available, the original gamma log data and subsequent conversion to U_3O_8 values were reliable but may have been slightly conservative estimates of the uranium U_3O_8 grade. This was not considered to materially impact the estimate as it was reflected by the classification of the estimate.

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The quality assurance of the data was also reviewed by the SLR QP in 2022 and deemed to be acceptable for use in resource estimation.

Mineral Resource Estimate

The Tony M Mineral Resource Estimate is a foreign estimate, and is not reported in accordance with the JORC Code, a competent person has not done sufficient work to classify the foreign estimate as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

IsoEnergy's Tony M mine project has a Mineral Resource estimate that is current within the context of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Code for Mineral Reserves and Mineral Resources (CIM Code). While the CIM Code is a foreign estimate, its classification of Mineral Resources is similar in most respects to those of the JORC Code. Refer to the joint TOE and ISO ASX release of 12 October 2025 (*IsoEnergy to Acquire Toro Energy, Strengthening a Top-Tier Uranium Portfolio in a Rising Market*) for further ASX disclosures.

Table 15: Tony M Mine Mineral Resource Estimate

Category	Tonnes (M)	Grade (% U3O8)	Contained (M lbs)
Indicated	1.1	0.28	6.6
Inferred	0.4	0.27	2.2

Notes:
1. CIM (2014) definitions followed for all mineral resource classifications.\
2. Mineral resources were estimated at a cut-off grade of 0.14% eU3O8.
3. Cut-off grade calculated using a US$65/pound uranium price.
4. Past Production (1979-2008) removed from the Mineral Resource.
5. Estimated mill recovery 96%
6. Totals may not add due to rounding.
7. Mineral Resources are 100 % attributable to IsoEnergy Ltd.

For additional information regarding the Tony M mine, including the mineral resource estimate, please refer to the Technical Report entitled "Technical Report on the Tony M Mine, Utah, USA – Report for NI 43-101" with an effective date of September 9, 2022 prepared by SLR Consulting (Canada) Ltd., available on www.sedarplus.ca. The "qualified person" for this technical report is Mark B. Mathisen, C.P.G., Principal Geologist, SLR Consulting International Corp. Mr. Mathisen is a "qualified person" under NI 43-101.

Source: IsoEnergy website

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Mine Infrastructure

The Tony M mine can be accessed via a double entry system with two parallel declines spaced 15 m (~50 feet) apart. The portals of the two 2.7m x 3.6m main haulage ways are located on the north-westerly side of Shootaring Canyon near the south centre of Section 16, Township 35 South, Range 11 East SLM with a sill elevation of approximately 4,546 ft above sea level (FASL). The declines follow a minus three percent grade (i.e., 1m in 30m) generally follow the long axis of the mineralized trend, extending approximately 3.1km from the portal (Figure 27). The declines intersected the natural water table approximately 1.6 km from the portal. Plateau developed almost 30km of underground workings in the Tony M mine. In 1984, the mine was shut, and the portals were closed, and the ventilation shafts capped as part of mine closure and reclamation activities.

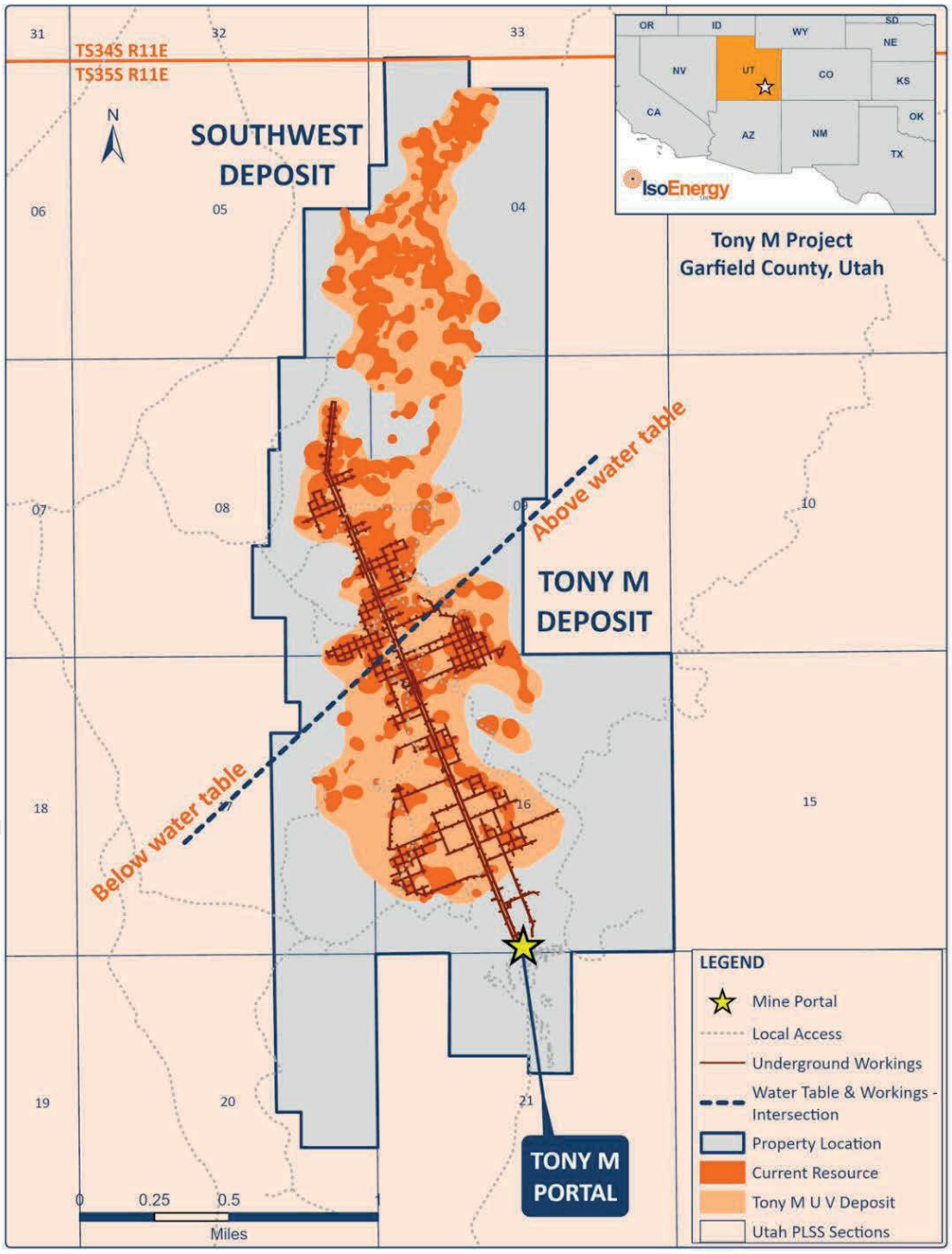

Figure 27: Tony M Portal and Underground Workings
Source: IsoEnergy

In early 2007, work on reactivating the Tony M mine was started by Denison, and surface and underground rehabilitation and repairs were conducted. Surface facilities to support mining activities were constructed, including administration and maintenance facilities, site power and communications, and an evaporation pond for evaporation of water from the underground workings. Denison placed the Tony M mine on care and maintenance at the end of November 2008 and dewatering activities ceased; the southern part of the mine remains dry, as it is situated above the static water table. At the time of temporary closure, the Tony M mine was producing approximately 360 metric tonnes per day (tpd), with a planned increase to 550 tpd.

When Denison operated the Tony M mine from 2007 to 2008, surface facilities including a power generation station, compressor station, fuel storage facilities, maintenance building, offices, and dry facilities were constructed. An existing evaporation pond was renovated for dewatering of the Tony M mine. Plans at the time had the Tony M mine infrastructure also providing access to the contiguous undeveloped Southwest deposit, with a proposed ~1km extension of the main Tony M drift to the Southwest property and a 180m deep shaft to hoist mineralized material from the Southwest deposit to the surface.

Energy Fuels carried out no work at the Tony M mine from the time of acquisition in June 2012 to the sale to Consolidated Uranium in July 2021.

Development Potential

As the Tony M Mine is currently on care and maintenance, it is considered to be a Pre-Development Project according to VALMIN definitions.

As announced on February 29, 2024, IsoEnergy made the strategic decision to reopen underground access at the Tony M Mine with the goal of restarting uranium production. On July 26, 2024, the main decline at Tony M was successfully reopened.

IsoEnergy report that initial inspections of the underground conditions have been encouraging, with the main decline and underground equipment shops in good shape..

The underground workings have been accessed for further exploration to extend the known mineralisation, and a bulk sample program has commenced to collect key technical, operational and economic data.

IsoEnergy has engaged consultants to support this process, including the design and implementation of the ventilation plan, and the ground control strategy.

3.3.2. Daneros Mine

The summary information for the Daneros Mine Mineral Resource estimate is taken from "Updated Report on the Daneros Mine Project, San Juan County, Utah, USA", prepared by Peters Geosciences for Energy Fuels (EF), effective date 2 March 2018, and the IsoEnergy website. EF was the company holding the Daneros Mine, and was taken over by CUR in 2021, which was in turn taken over by IsoEnergy in 2023.

Overview

Daneros is a previously operating underground uranium mine in the White Canyon Mining district in San Juan County, Utah. The mine operated from 2009 until October 2012 when it was placed on standby. The ore was milled at Denison's White Mesa Mill, approximately 70 miles distant (Figure 25).

Major uranium deposits in the White Canyon District occur at or near the base of the Upper Triassic Chinle Formation, in fluvial channel deposits of the Shinarump Member, the basal member of the

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Chinle Formation. Uranium mineralization appears to be related to low-energy depositional environments in that uranium is localized in fluvial sandstones that lie beneath organic-rich lacustrine-marsh mudstone and carbonaceous delta-front sediments.

Significant drilling occurred in 2007 and 2008 to confirm historical resources. There is potential for additional resources, as indicated by historical mineral resources at the Lark and Royal. Higher-grade mineralization occurs in paleochannels that are more than 20 ft. thick.

The Daneros Mineral Resource Estimate is a historical foreign estimate, and is not reported in accordance with the JORC Code, a competent person has not done sufficient work to classify the historical foreign estimate as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical foreign estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Table 16: Daneros Mine Historical Mineral Resource Estimate

Category	Tonnes (000s)	Grade (% U_3O_8)	Contained (000s)
Indicated	20	0.36	142
Inferred	7	0.37	52

Notes:
1) Mineral Resources were classified in accordance with CIM Definition Standards.
2) Mineral Resources are estimated at a cut-off grade of 0.23% eU 3 O 8 .
3) Mineral Resources are estimated using a long-term uranium price of $55 per pound U 3 O 8 .
4) A minimum thickness of 1 foot was used.
5) Bulk density is 0.07143 ton/ft3 (14 ft3/ton).
6) Mineral Resources are exclusive of Mineral Reserves and do not have demonstrated economic viability.
7) Numbers may not add due to rounding.

For additional information on the Daneros Mine, please refer to the Technical Report entitled "Updated Report on The Daneros Mine Project, San Juan County, Utah, *U.S.A." dated March 2018, prepared by Peters Geosciences.*

This resource is a historical estimate under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. As a result, the historical estimate is not being treated as a current mineral resource.

Source: IsoEnergy website

The Daneros Historical Mineral Resource Estimate was reported under the Canadian NI43-101 rules, using the CIM Definition Standards. The CIM Standards are aligned with CRIRSCO and therefore are substantially similar to JORC Code definitions. Refer to the joint TOE and ISO ASX release of 12

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October 2025 (*IsoEnergy to Acquire Toro Energy, Strengthening a Top-Tier Uranium Portfolio in a Rising Market*) for further ASX disclosures.

3.3.3.Rim Mine

Information on Rim Mine is sourced from the IsoEnergy website.

Overview

Rim Mine is located in the Uravan Mineral Belt 15 miles northeast of Montecello, Utah and approximately 62 road miles from the White Mesa Mill (Figure 25).

The project currently consists of 26 unpatented lode mineral claims, a private lease, and a State Mineral Lease totalling about 1,100 acres.

The mine has operated historically on a periodic basis starting in the mid-1960s. Mining recommenced in 2008 by Denison Mines, but as a result of declining uranium prices, was placed on standby in late 2010.

Energy Fuels acquired the property in 2012, and it has since been on care and maintenance, such that it can be restarted with relatively little permitting or development costs.

At the Rim Mine, 15 combined conventional rotary and core holes totalling 11,395 feet of drilling was completed in 2023. These holes were designed to confirm grades and thicknesses of uranium and vanadium mineralization in drill holes that had been completed at the project by previous owners of the property and to evaluate projected extensions of the known mineralized zones into previously untested areas.

Information obtained from the drilling program have provided additional information as to potential extensions of known mineralization onto properties that were recently acquired by IsoEnergy.

IsoEnergy does not state a Mineral Resource for the Rim Mine.

3.3.4.Sage Plain

The summary information for the Sage Plain Mineral Resource estimate is taken from "Updated Technical Report on the Sage Plain Project (Including Calliham Mine), San Juan County, Utah, USA", prepared by Peters Geosciences for Energy Fuels (EF), effective date 18 March 2018, and the IsoEnergy website. EF was the company holding Sage Plain, and was taken over by CUR in 2021, which was in turn taken over by IsoEnergy in 2023.

Overview

Sage Plain property in located in the Slick Rock District 15 miles northeast of Monticello, Utah and 54 road miles from the White Mesa Mill (Figure 25).

The property consists of two fee mineral leases covering about 960 acres (Calliham and Crain) and a Utah State lease of 640 acres.

The Calliham mine property was explored in the early 1970s by Hecla Mining Company. The lease was acquired by Atlas, and the mine was brought into production in 1976. It operated again briefly in 1990-1991.

All infrastructure from the historic mine has been removed and all permits have lapsed however, the underground workings remain relatively intact, and the declines could be reestablished for quick re-entry.

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The Sage Plain Mineral Resource Estimate is a historical foreign estimate, and is not reported in accordance with the JORC Code, a competent person has not done sufficient work to classify the historical foreign estimate as Mineral Resources or Ore Reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical foreign estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

Table 17: Sage Plain Historical Mineral Resource Estimate

Category	Tonnes (000s)	Grade (%U_3O_8)	Contained U_3O_8 (000s lbs)	Grade (%V_2O_5)	Contained V_2O_5 (000s lbs)
Measured	240	0.16	772	1.32	6,349
Indicated	13	0.10	26	0.77	199
Inferred	10	0.13	25	0.94	188

Notes:
1) Grades and tonnages shown as diluted amounts.
2) Vanadium grades are based on assays where known, otherwise estimated at the average V 2 O 5 :U 3 O 8 ratios for the individual properties used by previous operators based on core assay data and past production.
3) Mineral Resources were classified in accordance with CIM Definition Standards.

For additional information on the Sage Plain Project, please refer to the Technical Report entitled "UPDATED TECHNICAL REPORT ON SAGE PLAIN PROJECT (Including the Calliham Mine)", prepared by Douglas C. Peters, CPG of Peters Geosciences, dated March 18, 2015.

This resource is a historical estimate under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. As a result, the historical estimate is not being treated as a current mineral resource.

Source: IsoEnergy website

The Sage Plain Historical Mineral Resource Estimate was reported under the Canadian NI43-101 rules, using the CIM Definition Standards. The CIM Standards are aligned with CRIRSCO and therefore are substantially similar to JORC Code definitions. Refer to the joint TOE and ISO ASX release of 12 October 2025 (*IsoEnergy to Acquire Toro Energy, Strengthening a Top-Tier Uranium Portfolio in a Rising Market*) for further ASX disclosures.

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3.3.5.Coles Hill

The summary information for the Coles Hill Mineral Resource estimate is taken from "NI43-101 Preliminary Economic Assessment Update (Revised) Coles Hill Uranium Property Pittsylvania County, Virginia, United States of America", prepared by Lyntek Inc. and BRS Engineering for Virginia Energy Resources Inc. and Virginia Uranium Inc. (VER), effective date 19 August 2013, and the IsoEnergy website. VER was the company holding the Coles Hill Project, and was taken over by CUR in 2022, which was in turn taken over by IsoEnergy in 2023.

Overview

The Coles Hill Uranium Project is located in the located in Pittsylvania County, Virginia, near the town of Chatham (Figure 2).

ISO state that it is currently the largest undeveloped uranium deposit in the U.S. The project is currently stalled due to a moratorium on conventional uranium mining in the State of Virginia.

The deposit was initially explored between 1980 and 1982, when Marline and Union Carbide drilled 210 holes (190,000 feet) to define the deposits. Potential for resource expansion exists as indicated by the historical mineral resources estimate. There are several higher-grade zones near surface to provide for many development options. ISO reports on its website that the exploration drilling permit is still in good standing.

ISO and Toro state in their joint company presentation released to the ASX on 13 October 2025:

"The Coles Hill Project is located in the State of Virginia, a jurisdiction where there has been a moratorium on conventional uranium mining on private land since 1982 (Title 45.2, Chapter 21 of the Code of Virginia). The Virginia Code of 1950 was amended in 1982 to provide that no application for uranium mining shall be accepted by any agency of the Commonwealth of Virginia until a program for permitting the mining of uranium is established by statute. Before mining development activities at the Coles Hill Project can proceed, the Virginia General Assembly must enact legislation authorizing and establishing a permitting program. If legislation were eventually passed to, in effect lift the moratorium on uranium mining, it would then be necessary for the Virginia Department of Mines Minerals and Energy, which regulates mining in the State of Virginia, to adopt the permitting regulations. Given the many approvals that the Company would have to obtain in order to commence mining at the Coles Hill Project, there can be no assurances as to when or even if the Company will be able to commence mining operations."

The project consists of two deposits, Coles Hill North and South. Uranium mineralization occurs in three distinct episodes with the earliest and strongest mineralization consisting of coffinite and uranium rich apatite with chlorite and anatase in narrow (cm scale) zones within cataclasite and fault breccia. The initial phase is cut by calcite-pitchblende-anatase-pyrite and then by barium zeolite-pyrite-quartz- pitchblende-anatase vein sets. The productive phases are cut by three non-ore mineral bearing phases dominated by chlorite, calcite and quartz, respectively.

While very large, the Coles Hill deposit is relatively low grade. It has previously been considered a target for conventional underground mining, although surface mining may also have been considered.

The Coles Hill Mineral Resource Estimate is a historical foreign estimate, and is not reported in accordance with the JORC Code, a competent person has not done sufficient work to classify the historical foreign estimate as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical foreign estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Table 18: Coles Hill Historical Mineral Resource Estimate

Category	Tonnes (M)	Grade (% U3O8)	Contained (M lbs)
Indicated	119.6	0.056	132.9
Inferred	36.3	0.042	30.4

Notes:

1. The historic estimate was prepared by Explormine consultants under the direction of Douglas Beahm, PE, PG, using block models utilizing ordinary kriging to interpolate grades into each block.

2. The resource estimate was based on a minimum grade of 0.025% eU3O8 using a uranium price assumption of $65/lb.

3. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Coles Hill historical estimate as a current mineral resource.

For additional information on the Coles Hill Project, please refer to the Technical Report entitled ""NI-43-101 Preliminary Economic Assessment Update (Revised) – Coles Hill Uranium Property", prepared by John I. Kyle, PE, of Lyntek inc. and Douglas Beahm, PE, PG, of BRS Engineering, dated August 19, 2013.

This resource is a historical estimate under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. As a result, the historical estimate is not being treated as a current mineral resource.

Source: IsoEnergy website

The Coles Hill Historical Mineral Resource Estimate was reported under the Canadian NI43-101 rules, using the CIM Definition Standards. The CIM Standards are aligned with CRIRSCO and therefore are substantially similar to JORC Code definitions. Refer to the joint TOE and ISO ASX release of 12 October 2025 (*IsoEnergy to Acquire Toro Energy, Strengthening a Top-Tier Uranium Portfolio in a Rising Market*) for further ASX disclosures.

MinVal considers the Project to be a Pre-Development Project according to VALMIN definitions.

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3.4. Australian Projects

IsoEnergy holds the Ben Lomond, Milo and West Newcastle Range Projects in Queensland, and the Yarranna Project in South Australia (Figure 2).

Information on IsoEnergy's Australian projects is sourced from the IsoEnergy website.

3.4.1. Ben Lomond

Overview

The Ben Lomond project is located approximately 60 km WSW of Townsville in Queensland, Australia and was acquired from Mega Uranium. The tenure (ML1399 and ML1419) covers approximately 21km^2.

The Ben Lomond uranium deposit is associated with Late Palaeozoic felsic intrusives and volcanics in north-eastern Queensland. Ben Lomond lies towards the north-western margin of the Townsville-Bowen volcanic field, in the overlap with the more northerly Newcastle Range-Featherbed volcanic field. The similar Maureen deposit is located towards the western margin of the latter field.

These deposits are the biggest of a large number of uranium-fluorine-molybdenum occurrences and radiometric anomalies that are associated with the extensive late Palaeozoic continental felsic volcanics and related intrusives of the Coastal Range Igneous Province that overlie and intrude the Georgetown-Coen Province of north-eastern Queensland and Cape Yorke Peninsular.

The Ben Lomond Mineral Resource Estimate is a historical estimate, and is not reported in accordance with the JORC Code, a competent person has not done sufficient work to classify the historical foreign estimate as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

The Ben Lomond Mineral Resource Estimate was released by Maple Minerals Corporation as a NI43-101 report in 2005.

The Ben Lomond Historical Mineral Resource Estimate was reported under the JORC Code 2004 definitions. Refer to the joint TOE and ISO ASX release of 12 October 2025 (*IsoEnergy to Acquire Toro Energy, Strengthening a Top-Tier Uranium Portfolio in a Rising Market*) for further ASX disclosures.

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Table 19: Ben Lomond Historical Mineral Resource Estimate

Category	Tonnes (M)	Grade (% U3O8)	Contained (M lbs)
Indicated	1.3	0.28	8.1
Inferred	0.6	0.21	2.8

For additional information on the Ben Lomond Project, please refer to the Technical Report entitled "Technical Report on the Mining Leases Covering the Ben Lomond Uranium-Molybdenum Deposit Queensland, Australia", prepared by Andrew Vicar and David G. Jones of Mining Associates Pty Ltd and dated July 16, 2005.

This resource is a historical estimate under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. As a result, the historical estimate is not being treated as a current mineral resource.

Source: IsoEnergy website

MinVal considers the Ben Lomond Project to be an Advanced Exploration Project according to the VALMIN definitions.

3.4.2. Milo

Overview

The Milo Project on Brightlands EPM14416 is located due east of Mount Isa, and 20 km west of Cloncurry on the Barkly Highway, far northwest Queensland (Figure 2). The tenure covers approximately 34km^2.

The Milo deposit is a large IOCG breccia style system where base and precious metal mineralization occurs as moderate to steeply north-east dipping, sulphide rich breccia zones which are enclosed by a zone of TREEYO-P2O5 enrichment forming a halo to the base metal mineralization. Drilling by GBM from 2010 to 2012 totalled 32 drillholes with each phase of drilling extending the mineralization to the north and south. The drilling has delineated continuous Uranium, Cu and REE mineralization over a strike length of 1 kilometre and up to 200 metres wide.

The Milo Mineral Resource Estimate is a historical estimate, and is not reported in accordance with the JORC Code, a competent person has not done sufficient work to classify the historical foreign estimate as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

The Milo Mineral Resource Statement was released in an ASX Announcement by GBM Resources Ltd (ASX: GBZ) on 22 November 2012.

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The Milo Historical Mineral Resource Estimate was reported under the JORC Code 2004 definitions. Refer to the joint TOE and ISO ASX release of 12 October 2025 (*IsoEnergy to Acquire Toro Energy, Strengthening a Top-Tier Uranium Portfolio in a Rising Market*) for further ASX disclosures.

Table 20: Milo Historical Mineral Resource Estimate

	cutoff	Tonnes	CuEq	Au	Cu	Ag	Mo	Co	U_3O_8
	(CuEq %)	(Mt)	(%, t)	(ppm, oz)	(ppm, t)	(ppm, oz)	(ppm/t)	(ppm/t)	(ppm/M lbs)
Resource	0.1	88.4	0.34	0.04	1,090	1.63	65	130	72
Contained metal			301,000	126,000	96,500	4,638,000	5,700	11,700	**14.0**

Reported by Gmb Resources Ltd. in a scoping study entitled "Milo Project Scoping Study" prepared by Peter Owens and Basile Dean of Mining One Consultants, dated March 6, 2013. An exploration program would need to be conducted, including twinning of a selection of certain holes, along with updating of mining processing and certain cost estimates in order to verify the Milo Project historical resource estimate as a current mineral resource estimate.

This resource is a historical estimate under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. As a result, the historical estimate is not being treated as a current mineral resource.

Source: IsoEnergy website

Exploration potential at Milo is considered to be very good. Much of the previous work at Milo including the bulk of drilling has been directed at The Milo Gossan. A similar gossan occurs immediately to the west (Milo Western Gossan) and is over 1 kilometre long. It has a similar Radiometric signature to Milo. In addition, a further large untested radiometric anomaly occurs approximately 1 kilometre to the North (Milo North) which has the largest radiometric anomaly on the tenement. Previous work has focused on the rare earth potential of the project rather than the Uranium potential.

MinVal considers the Milo Project to be an Advanced Exploration Project according to the VALMIN definitions.

3.4.3. West Newcastle Range

Overview

The West Newcastle Range project is an advanced stage exploration project located five kilometres northeast of Georgetown and approximately 40 kilometres southeast of the Georgetown uranium project. The West Newcastle Range exploration licence application consists of 78 sub-blocks covering a total area of 25,500 hectares (255 km^2).

Extensive uranium exploration has been carried out between 1973 and 1983, including airborne and ground based radiometrics, VLF-EM, rock chip and stream geochemical sampling, geological mapping and over 36,000 metres drilled over various uranium prospects.

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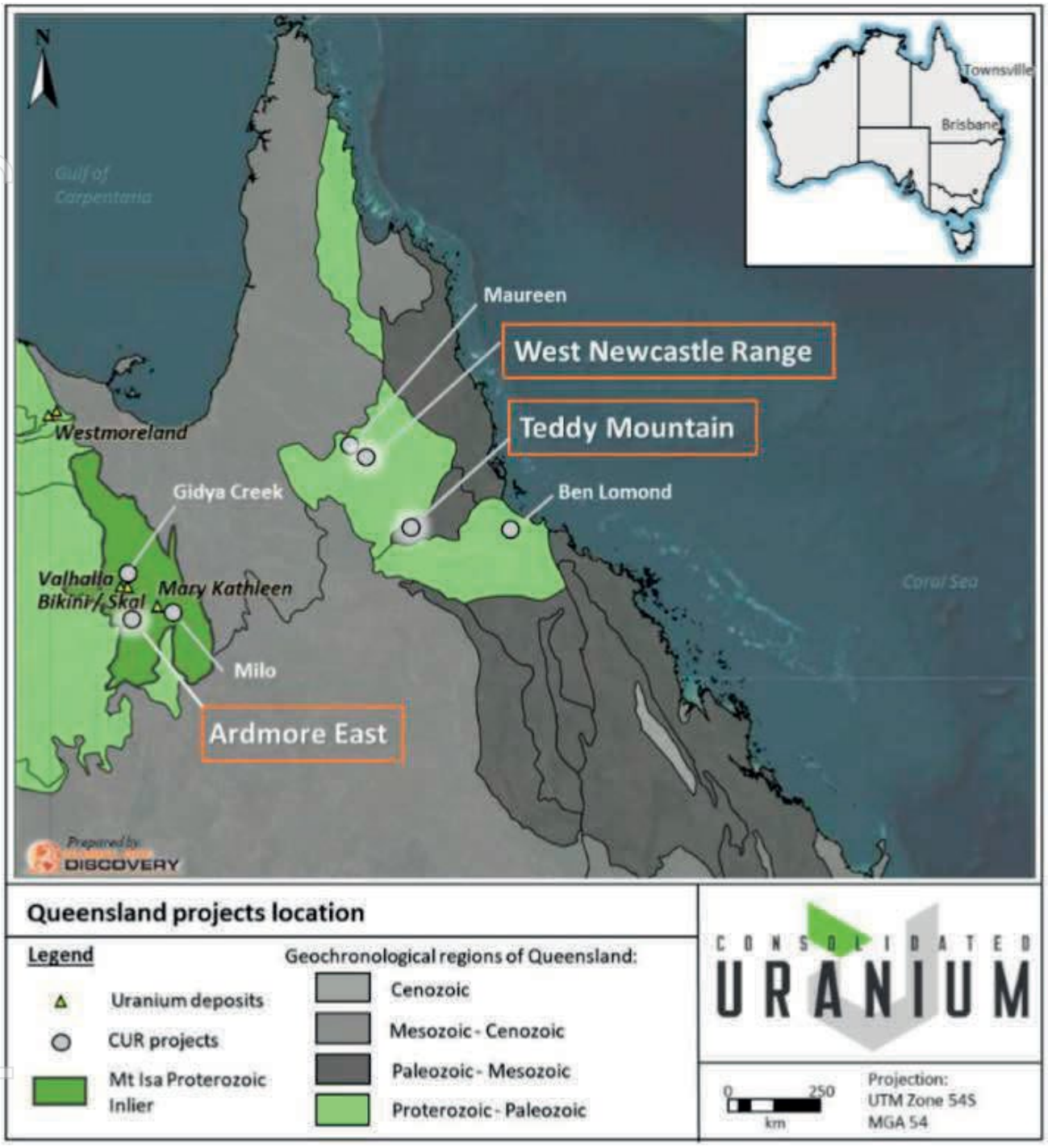

Figure 28: Location of West Newcastle Range, Teddy Mountain and Ardmore East

Source: CUR TSX announcement 6 September 2022

MinVal considers the West Newcastle Range Project to be an Advanced Exploration Project according to the VALMIN definitions.

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3.4.4. Yarranna

Overview

The Yarranna project is an advanced stage exploration project located in the Eucla Basin of southwest South Australia (Figure 2). The tenure covers approximately 68.8km^2.

Uranium mineralization was first discovered on the Project in the 1980s by the Carpentaria Exploration Company Pty Ltd., which carried out extensive uranium exploration up until 1988, including geophysics (resistivity, airborne photographic survey, airborne mag and radiometric survey, ROAC survey), drilling (rotary, air core/RC, diamond drilling) and associated downhole probing (Gamma, Resistivity, SP) and assays. This work led to the discovery of four uranium prospects named Yarranna 1 to 4.

Between 2007 and 2009, Iluka Resources Limited, conducted an airborne survey and rotary and air core and drilling for uranium.

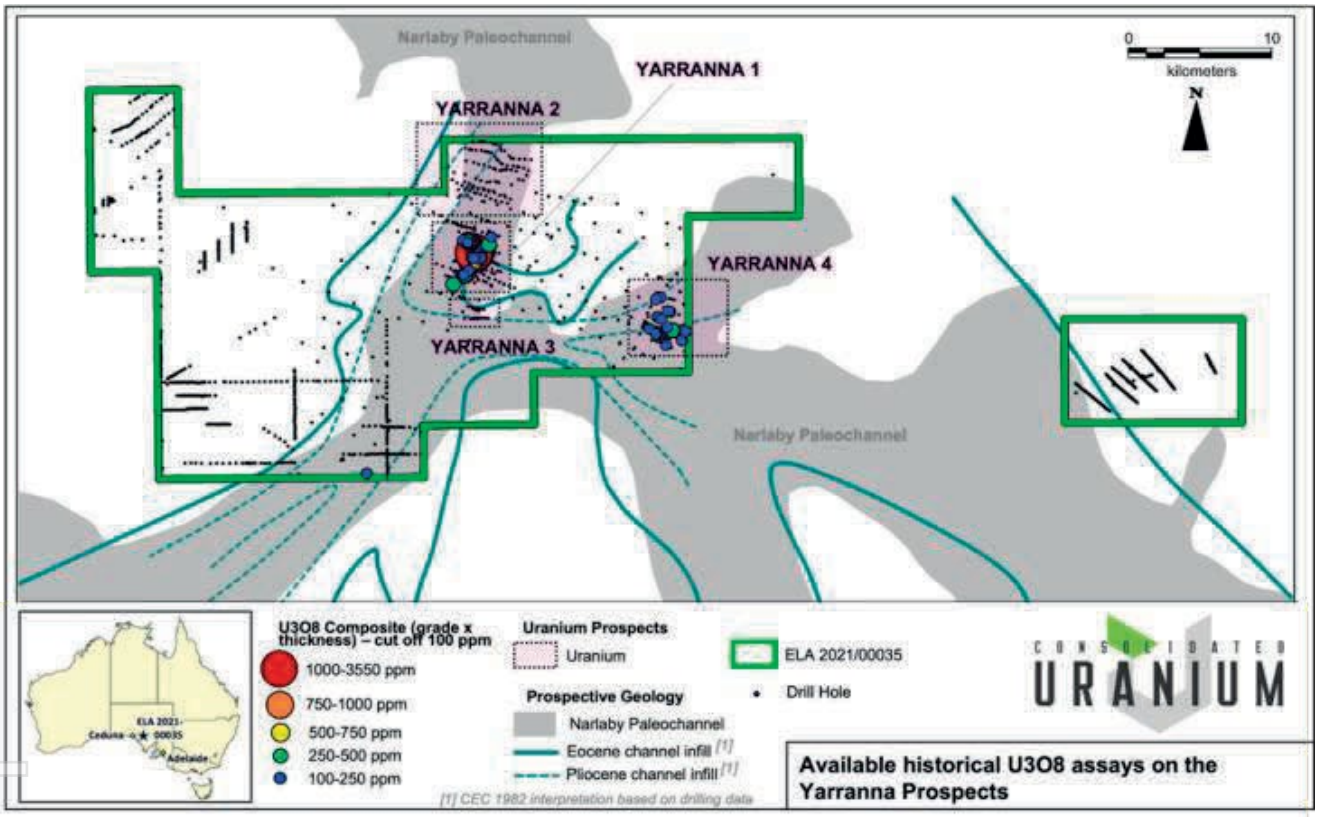

Figure 29: Yaranna Prospects

Source: IsoEnergy website

MinVal considers the Yaranna Project to be an Advanced Exploration Project according to the VALMIN definitions.

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4. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 21 and provides a guide as to the most applicable valuation techniques for different assets. Refer to Appendix F for discussions on these techniques.

Table 21: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code, ISO's Larocque East, Tony M, Daneros, Sage Plain, Matoush, Dieter Lake, Ben Lomond, and Milo Projects as well as Toro's Wiluna, Dawson Hinkler, Theseus and Nowthanna Projects are best described as Pre-Development Projects. They all have current or historic Mineral Resources, and do not have current Ore Reserves.

ISO's Rim, Coles Hill, and Yaranna Projects, as well as Toro's Nova JV are considered Advanced Exploration Projects, whereas ISO's greater Athabasca tenure and West Newcastle Range Projects and Toro's WA Exploration tenure are considered Early-stage Exploration Projects.

In MinVal's opinion, the projects with declared mineral Resources should be valued using a comparable transaction method based on Resource Multiples as a primary valuation method (with appropriate discounts applied), with a secondary valuation being a yardstick approach. Additional valuations, being a Geoscientific or Kilburn approach and an area-based comparable transactions have been used to determine the value of the exploration potential within the tenements but distal from the currently estimated Mineral Resources, and for the projects lacking Mineral Resources.

Due to the lack of current feasibility studies and Ore Reserves, MinVal considers that it would not be reasonable to use cashflow modelling methods such as NPV to assess the current market value of the assets.

MinVal has considered Toro's exploration licence applications in the Northern Territory of Australia and consider these to have no material value at this time, as there is no certainty that the applications would be granted. Five of the applications appear to be conceptual in nature, and the one application in a known prospective area has several competing applications overlapping it.

4.1. Previous Valuations

MinVal is not aware of any previous valuations for the projects.

MinVal notes that ISO's Ben Lomond property in Queensland, Australia, was purchased by Consolidated Uranium Inc. (CUR) from Mega Uranium Ltd in June 2022 for C$3,035,000 in CUR shares.

4.2. Valuation Subject to Change

The valuation of any mineral property is subject to several critical inputs most of these change over time and this valuation is using information available as of 20 February 2026 being the valuation date

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of this Report and considering information up to 20 February 2026. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While MinVal has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of MinVal.

As at the date of this Report in MinVal's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

4.3. General Assumptions

The Toro and IsoEnergy mineral projects have been valued using appropriate methodologies as described Table 21 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to MinVal is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective companies, and not the companies, their shares or market value.
- That the information relating to mineral rights, tenement security and statutory obligations were fairly stated to MinVal and that the mineral licenses will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The metal prices used in this report are as of 20 February 2026, being
    - Uranium US$89.40/lb (Trading Economics) (February 2026)
- The US$ - AUS$ exchange rate of 0.7080 (www.xe.com) on 20 February 2026.
- All currency in this Report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

4.4. Uranium Market Analysis

As the Projects being valued in this Report are dominantly prospective for uranium, it is important to note the current market conditions and supply and demand fundamentals of the market.

The uranium price had been trading within a moderately narrow range between ~US$20 and ~US$30/lb between 2017 and 2020. Since then, the uranium price has increased, reaching local highs of US$58/lb in early 2022, US$106/lb in early 2024, and US$100/lb in January 2026. This has been driven by increasing demand for uranium due to nuclear power being seen as a carbon-free and secure source of baseload power generation. Future supply has not kept pace with the demand increase, leading to higher uranium prices.

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MinVal considers that the overall uranium market is currently attractive and approaching short term high prices. Figure 30 is a graph of the spot price of U_3O_8 in US$/lb for the past ten years.

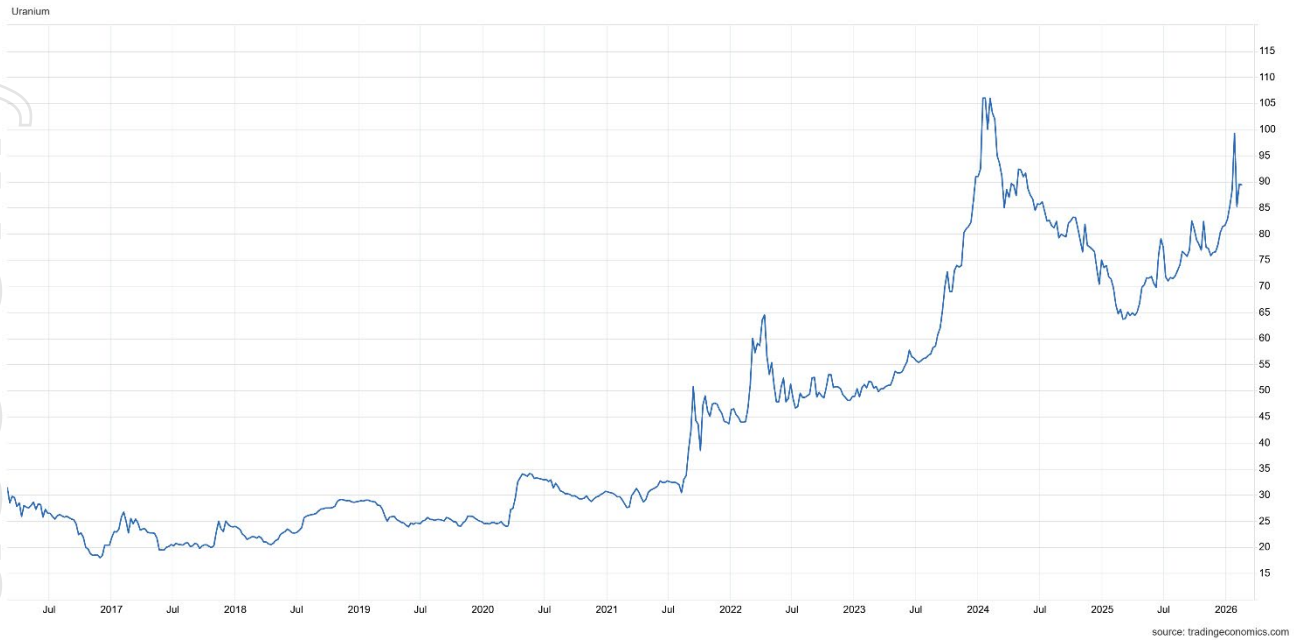

Figure 30: Ten Year Spot U_3O_8 Price US$/lb

Source: tradingeconomics.com

4.5. Valuation of Mineral Assets

There are several valuation methods that are suitable for advanced properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Resolution Transactions
- Yardstick valuations

At the Valuation Date there are not Ore Reserves or Mineral Resources estimated for the Projects.

4.6. Comparable Market Based Transactions – Resource or Area Based Multiples

A comparable transaction multiples valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the area of a project that has transacted, or on the total resource base acquired. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same

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or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transactions being used are recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, S&P Capital IQ subscription database, a database compiled by MinVal for exploration stage.

This valuation method is often the primary valuation method for exploration or advanced (pre-development) projects. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain, however often the lack of transaction makes this difficult. Normalisation of the commodity to the current price attempts to render these transactions comparable.

4.7. Exploration Asset Valuation

To generate a value of an Early-stage Exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic).
- Joint Resolution terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).
- A rule of thumb valuation for early-stage, pre-resource projects.

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5. Valuation of the Mineral Assets

The principal mineral assets valued is this Report are ISO's Larocque East, Tony M, Daneros, Rim, Sage Plain, Coles Hill, Matoush, Dieter Lake, Ben Lomond, Milo, West Newcastle Range, Yaranna and Athabasca Uranium Projects, as well as Toro's Wiluna, Dawson Hinkler, Theseus, Nowthanna and WA exploration uranium Projects and Nova JV. This valuation has been undertaken applying the guidelines of the VALMIN Code and is on an equity basis.

MinVal has undertaken a valuation based on two techniques suitable for the different stages of the various aspects of the Projects. The Mineral Resources (and the area proximal to the resources) have been valued using a comparable transaction (resource multiple) approach as the primary method with a yardstick method used as a supporting approach. The lack of current feasibility studies and Ore Reserves renders the use of cashflow modelling methods such as NPV unreasonable in this case. The exploration potential away from the Mineral Resources has been valued using a geoscientific valuation as the primary method with an area based comparable transaction valuation undertaken in support of the geoscientific valuation. The valuations are all conducted on an equity basis.

5.1. Comparable Transactions – Resource Based

5.1.1. Canada and the United States

MinVal undertook a search of uranium project-based transactions from the United States and Canada. This was considered to function as effectively a single market for uranium, in terms of global sovereign risk, market appetite and liquidity.

The following criteria were used to identify comparable uranium transactions.

- Project transaction announced after 1 January 2015,
- the contained Uranium was greater than 1Mlb contained U_3O_8,
- excluding projects that were:
    - operating, or
    - where no value was able to be determined for the transaction, or
    - where project equity transacted was less than 10%, or
    - where the transaction value was negligible or could not be determined.

The projects that are the subject of these transactions include both "current" and "historic" resources.

These criteria resulted in a total of 42 potentially comparable transactions, 14 of which involved uranium resources with more than 25Mlbs of contained U_3O_8, and 28 of which involved uranium resources with less than 25Mlbs of contained U_3O_8.

The comparable uranium transactions are detailed and analysed in Appendix B.

Using the uranium price at the date of each transaction, the resource multiples for the transactions were normalised to the uranium price at the valuation date. Due to the observed variation in the uranium price over this period (Figure 30), the normalising ratio was between 0.96 and 4.77 which results in a much higher normalised price. Overall, the median normalised resource multiple for the 42 comparable transactions was US$0.52/lb. The normalised median for the 14 transactions involving resources containing >25Mlbs U_3O_8 was US$0.33/lb and the normalised median of the 28 transactions involving resources <25Mlbs U_3O_8 was US$0.60/lb.

The observed higher unit price (US$/lb) paid for comparatively smaller resources can be due to numerous factors, including the often-strategic value of relatively small resources to the purchaser (if

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for example it is adjacent to an existing holding or operation controlled by the purchaser). Even though the price per unit paid for larger resources can be smaller, the absolute value of the transactions involving larger resources is usually comparatively large, due to the large resource acquired.

MinVal has selected the normalised median of the entire transaction base (US$0.52/lb) as most appropriate in assessing the value of ISO's North American uranium resources, with the exception of Laroque East. This is because projects considered material to the company, such as Matoush and Dieter Lake, have uranium resources that fall within the 20Mlb to 30Mlb range, and the average size of ISO's North American uranium resources (when the Coles Hill deposit in Virginia is excluded) is approximately 20Mlb.

The transactions considered all involved projects with defined uranium resources and excluded operating assets. The median was selected as this minimised the effects of outliers (high or low).

Eleven of the 42 transactions involved projects in the Athabasca region. These had a normalised range of US$0.02/lb to US$4.53/lb, with an average of US$1.19/lb and a median of US$0.65/lb. When the lowest two values were removed as outliers, this resulted in a range of US$0.19/lb to US$4.53/lb, with an average of US$1.44/lb and a median of US$0.88/lb. Due to the demonstrated market premium for Athabasca projects, MinVal has selected the average of the Athabasca project transaction values (US$1.44/lb) as a suitable valuation factor for the Hurricane deposit (Larocque East project).

MinVal considers restricting the valuation range to 25% above and below the midpoint value to be reasonable. The observed comparable transactions have a large range. MinVal considers restricting the range to less than +/- 25% would not be reasonable, due to the large range in comparable transactions and the uncertainty in mineral resource estimation.

MinVal notes the moratorium on conventional uranium mining on private land in the State of Virginia since 1982. The recent North American uranium resource transactions understandably do not focus on projects in Virginia and therefore do not account for the moratorium. Nevertheless, the large size of the Coles Hill deposit, despite its low grade and the uranium mining moratorium in Virginia, is likely to retain some market value, in that it provides a long-term option to its holder. In MinVal's professional opinion, the likely market value of the Coles Hill uranium resource is likely to face a large discount in relation to other North American uranium resources, due to the much longer time lag before the resource could potentially be exploited, should the moratorium be lifted at some future date. In MinVal's professional opinion, the current market discount is likely to be on the order of 90%.

Applying the selected preferred resource multiples to ISO's North American uranium resources results in the valuation summarised in Table 22. US$/lb multiples were converted to A$/lb multiples using the 20 February 2026 exchange rate of US$0.7080 to A$1.00.

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Table 22: Comparable Transaction – North American Uranium Resource Multiple Valuation

Project	Equity	Resources (M lbs U_3O_8)	Midpoint Multiple A$/lb	Jurisdiction discount	Lower Valuation (-25%) (A$ M)	Midpoint Valuation (A$ M)	Upper Valuation (+25%) (A$ M)
Laroque East	100%	51.3	2.03		78.0	104.0	130.1
Dieter Lake	100%	24.4	0.73		13.4	17.8	22.3
Matoush	100%	28.7	0.73		15.7	20.9	26.2
Coles Hill[#]	100%	163.3	0.73	90%	8.9	11.9	14.9
Daneros	100%	0.2	0.73		0.1	0.1	0.2
Sage Plain	100%	0.84	0.73		0.5	0.6	0.8
Tony M[##]	100%	8.8	0.73		4.8	6.4	8.0

Note appropriate rounding has been applied.

[#] Jurisdictional discount due to moratorium on conventional uranium mining on private land in the State of Virginia

[##] Excludes premium for existing underground infrastructure.

5.1.2. Australia

MinVal undertook a search of uranium project-based transactions in Australia. This was considered to function as effectively a single market for uranium, in terms of global sovereign risk, market appetite and liquidity.

The following criteria were used to identify comparable uranium transactions.

- Project transaction announced after 1 January 2015,
- the contained Uranium was greater than 1Mlb contained U_3O_8,
- excluding projects that were:
    - operating, or
    - where no value was able to be determined for the transaction, or
    - where project equity transacted was less than 10%, or
    - where the transaction value was negligible or could not be determined.

The projects that are the subject of these transactions include both "current" and "historic" resources.

These criteria resulted in a total of 17 potentially comparable transactions, three of which had been previously operating and one of which had construction planned. Six of the projects were considered potential in-situ leach projects.

MinVal considered six of the 17 transactions to represent high outliers. Three of these transactions involved previously operating projects, one involved a project under construction, and two involved terminated transactions targeting advanced in-situ leach operations.

Six of the transactions involved projects in WA, three included projects in WA and NT, three included projects in the NT, four included projects in SA and one involved a project in QLD. The single QLD project was Ben Lomond.

The comparable uranium transactions are detailed and analysed in Appendix B.

Using the uranium price at the date of each transaction, the resource multiples for the transactions were normalised to the uranium price at the valuation date. Due to the observed variation in the uranium price over this period (Figure 30), the normalising ratio was between 1.02 and 4.38 which

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results in a much higher normalised price. Overall, the median normalised resource multiple for the 17 comparable transactions was A$0.83/lb.

The normalised median for the four non-excluded transactions involving WA uranium resources was A$0.29/lb, which was similar to the normalised median value for all non-excluded Australian transactions. The normalised average of the four non-excluded transactions involving WA uranium resources was A$0.25/lb.

The single transaction involving a project in Qld, Ben Lomond, had a normalised transaction value of A$0.83/lb, which is the same as the median value of the entire dataset, including the high outliers. In MinVal's professional opinion, this factor is most appropriate in assessing the likely market value of ISO's Qld uranium resources, which includes the Ben Lomond project itself.

MinVal has selected the normalised median of the transactions involving the non-excluded WA projects (A$0.29/lb) as most appropriate in assessing the value of Toro's Wiluna uranium resources, and the normalised average of the transactions involving the non-excluded WA projects (A$0.25/lb) as most appropriate in assessing the value of Toro's remaining WA uranium resources. This reflects the more advanced status of the Wiluna Project versus the remaining uranium resources.

MinVal considers restricting the valuation range to 25% above and below the midpoint value to be reasonable. The observed comparable transactions have a large range. MinVal considers restricting the range to less than +/- 25% would not be reasonable, due to the large range in comparable transactions and the uncertainty in mineral resource estimation.

Applying the selected preferred resource multiples to Toro's WA uranium resources and ISO's Qld uranium resources, results in the valuation summarised in Table 23.

Table 23: Comparable Transaction – Australian Uranium Resource Multiple Valuation

Project	Equity	Resources (M lbs U_3O_8)	Midpoint Multiple A$/lb	Jurisdiction discount	Lower Valuation (-25%) (A$ M)	Midpoint Valuation (A$ M)	Upper Valuation (+25%) (A$ M)
Wiluna	100%	73.6	0.29		16.1	21.5	26.9
Dawson Hinkler	100%	20.3	0.25		3.8	5.0	6.3
Nowthanna	100%	11.9	0.25		2.2	2.9	3.7
Theseus	100%	6.9	0.25		1.3	1.7	2.1
Ben Lomond	100%	10.9	0.83		6.8	9.1	11.3
Milo	100%	14.0	0.83		8.7	11.6	14.5

Note appropriate rounding has been applied.

5.2. Yardstick Valuation

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting

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the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and has been developed by the valuation industry as a basis of possible project valuations based on a large dataset of gold transactions. For resources where a concentrate is generated, in MinVal's opinion a 50% discount should be applied to the yardstick valuation to account for the additional costs of logistics and transport of the concentrate to a market.

The metal prices used in the Yardstick valuation are as of 20 February 2026, being

- Uranium US$89.40/lb (Trading Economics) (February 2026)

MinVal has also applied a jurisdictional discount of 70% to the WA projects due to the current uranium mining regulations, and a 90% jurisdictional discount to the Coles Hill project due to the moratorium on conventional uranium mining in Virginia.

The uranium resource valuations are summarised in Table 24.

Refer to Appendix E for detailed Yardstick valuations per resource category.

Table 24: Yardstick Valuation – Uranium

Project	Equity	Resources (M lbs U_3O_8)	Jurisdiction Discount[#]	Lower Valuation (A$ M)	Midpoint Valuation (A$ M)	Upper Valuation (A$ M)
Wiluna Project	100%	73.6	70%	14.9	23.0	31.1
Dawson Hinkler	100%	20.3	70%	2.8	4.2	5.5
Nowthanna	100%	11.9	70%	1.1	1.7	2.3
Theseus	100%	6.9	70%	0.7	1.0	1.3
Laroque East	100%	51.3		31.5	47.3	63.1
Dieter Lake	100%	24.4		7.7	11.6	15.4
Matoush	100%	28.7		12.9	19.4	25.9
Coles Hill	100%	163.3	90%	9.4	14.0	18.7
Daneros	100%	0.2		0.1	0.1	0.2
Sage Plain	100%	0.8		0.5	0.8	1.0
Tony M[##]	100%	8.8		4.9	7.3	9.7
Ben Lomond	100%	10.9		6.0	9.0	12.0
Milo	100%	14.0		4.4	6.6	8.8

Note appropriate rounding has been applied.

[#] Jurisdictional discount due to current WA mining regulations, and to the moratorium on conventional uranium mining on private land in the State of Virginia

[##] Excludes premium for existing underground infrastructure.

5.3. Geoscientific Valuation

There are several specific inputs that are critical in determining a valid Geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a complete understanding of the mineralisation styles within the overall region, the tenements and has access to

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all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case the BAC is determined to be A$1,625/km^2 for the Canadian tenure and A$3,750/km^2 for the US tenure, based on holding costs in these jurisdictions. The costs of tenement applications and targeting have not been included.

Based on the previous exploration work within the various Projects and proximity to the current Mineral Resources, MinVal has ranked portions of the various Project areas as being of low, medium, high or very high prospectivity. Each of these distinctly different areas have been assigned different geoscientific rankings due to the variability of the exploration potential within each region.

For the valuation of the portions of the Projects MinVal has used the BAC of A$1,632/km^2 for the Canadian tenure and A$3,750/km^2 for the US tenure. The BAC for WA was A$1,722/km^2 and the BAC for Queensland and SA was A$350/km^2. A BAC of A$350/km^2 was also adopted for Namibia. The equity held by each of the companies is accounted for in the valuation.

The Geoscientific rankings were derived for each portion of the Projects according to the ranking criteria with the Off-Property Criteria considered to be between 2.0 and 3.5, the On-Property Criteria between 1.0 and 3.0, the Anomaly Factor between 1.0 and 3.0 while the Geology Criteria are between 0.9 and 2.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix D, this has determined the technical value.

A 30% market premium has been applied to the technical value of the uranium projects to account for the current market appetite for uranium, with a further 20% premium for the Athabasca projects due to the observed increased market appetite for Athabasca uranium projects. A 5% discount was applied to the Canadian and Namibian Projects due to Canadian and Namibian regulatory, heritage and environmental approvals. Likewise, a 30% discount was applied to the Western Australian projects, and a 20% discount was applied to the Queensland and South Australian projects, to account for local regulatory, heritage and environmental approvals.

The Technical and Market Values are shown in Appendix D. The Technical Valuation is the company's equity in the tenement multiplied by the base acquisition cost multiplied by each of the ranking factors in series, as outlined in Appendix F while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

Table 25 below details the market valuation of each of the portions of each of the Projects. Appendix D details all of the ranking criteria, BAC and equity position for each of the tenements valued within this report. Note that ISO's Coles Hill, Tony M, Daneros, Ben Lomond and Milo Project, as well as Toro's Wiluna, Dawson Hinkler, Theseus and Nowthanna Projects, have not been valued using this method, as they have been valued on the basis of the mineral resources within these project areas.

Table 25 Geoscientific Market Valuation summary for each portion of the Projects

Company	Project	Prospective area	Company Equity	Area (km^2)	Market Low	Market Mid	Market High
ISO	Larocque East	MRE	100%	29.55	Valued by MRE Valuation		
		Very High	100%	59.10	3.60	5.74	7.88
		High	100%	39.40	1.08	1.94	2.80
		Med`	100%	39.40	0.54	1.11	1.68
		Low	100%	29.55	0.18	0.44	0.71
		Total		197.00	**5.41**	**9.24**	**13.08**
ISO	Rim	Very High	100%	3.25	0.16	0.29	0.42

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Company	Project	Prospective area	Company Equity	Area (km^2)	Market Low	Market Mid	Market High
		High	100%	1.95	0.06	0.11	0.17
		Medium	100%	0.65	0.01	0.03	0.05
		Low	100%	0.65	0.01	0.02	0.03
		Total		4.40	**0.24**	**0.45**	**0.66**
ISO	Sage Plain	Very High	100%	1.95	0.14	0.26	0.37
		High	100%	1.30	0.06	0.11	0.17
		Medium	100%	1.95	0.06	0.13	0.20
		Low	100%	1.30	0.02	0.05	0.07
		Total		6.50	**0.28**	**0.55**	**0.82**
ISO	Athabasca Tenure	Very High	100%	99.39	2.73	4.90	7.07
		High	100%	198.78	1.82	4.09	6.36
		Medium	100%	298.17	1.64	2.73	3.82
		Low	100%	397.56	1.96	3.10	4.24
		Total		993.89	**8.15**	**14.82**	**21.50**
ISO	Purepoint JVs	Very High	50%	98.44	1.35	2.43	3.50
		High	50%	196.87	0.90	2.03	3.15
		Medium	50%	295.31	0.81	1.35	1.89
		Low	50%	393.74	0.97	1.54	2.10
		Total		984.36	**4.03**	**7.34**	**10.65**
ISO	Matoush	MRE	100%	21.60	Valued by MRE Valuation		
		Very High	100%	43.20	1.14	2.07	3.00
		High	100%	43.20	0.69	1.34	2.00
		Med`	100%	64.80	0.77	1.58	2.40
		Low	100%	43.20	0.23	0.56	0.90
		Total		216.00	**2.83**	**5.56**	**8.29**
ISO	Dieter Lake	MRE	100%	20.28	Valued by MRE Valuation		
		Very High	100%	12.17	0.32	0.58	0.84
		High	100%	8.11	0.13	0.25	0.38
		Med`	100%	24.33	0.29	0.59	0.90
		Low	100%	16.22	0.09	0.21	0.34
		Total		81.10	**0.83**	**1.64**	**2.46**
ISO	Milo	MRE	100%	17.00	Valued by MRE Valuation		
		High	100%	6.80	0.02	0.04	0.06
		Med`	100%	10.20	0.02	0.05	0.07
		Total		34.00	**0.04**	**0.08**	**0.13**
ISO	West Newcastle Range	Very High	100%	25.50	0.14	0.25	0.37
		High	100%	76.50	0.25	0.49	0.73
		Medium	100%	102.00	0.25	0.52	0.78
		Low	100%	51.00	0.06	0.14	0.22
		Total		255.00	**0.70**	**1.40**	**2.10**
ISO	Yaranna	High	100%	34.40	0.11	0.22	0.33
		Medium	100%	20.64	0.05	0.10	0.16

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Company	Project	Prospective area	Company Equity	Area (km^2)	Market Low	Market Mid	Market High
		Low	100%	13.76	0.02	0.04	0.06
		Total		68.80	**0.18**	**0.36**	**0.55**
ISO Total					**22.68**	**41.45**	**60.22**
Toro	Toro WA Exploration	Very High	100%	27.00	0.73	1.27	1.81
		High	100%	54.00	0.70	1.25	1.81
		Med	100%	135.00	0.87	1.52	2.18
		Low	100%	54.00	0.19	0.36	0.52
		Total		270.00	**2.49**	**4.41**	**6.32**
Toro	Nova JV	Very High	15%	89.87	0.07	0.12	0.16
		High	15%	119.82	0.05	0.10	0.14
		Med	15%	269.60	0.04	0.09	0.15
		Low	15%	119.82	0.02	0.03	0.05
		Total		599.10	**0.18**	**0.34**	**0.50**
Toro Total					**2.67**	**4.75**	**6.83**

Note appropriate rounding has been applied to the total.

5.4. Comparable Transactions – Area Based

For the Comparable Transaction valuation of the Uranium projects based on the area of the projects, an analysis of transactions involving pre mineral resource exploration projects in North America in the previous ten years was completed.

The comparable uranium transactions are detailed in Appendix C.

A total of 64 potentially comparable transactions were identified and analysed in terms of purchase price versus area of tenure acquired. The resultant A$/$km^2$ purchase price for each transaction was then normalised to the uranium price at the valuation date to account for changes in the uranium price during the period considered.

The median normalised purchase price for the 64 transactions was A$1,256.90/$km^2$ with a range of A$3.20/$km^2$ to A$1,300,144.77/$km^2$. MinVal then considered the effect of excluding both high and low outlier transactions. The resultant trimmed dataset consisted of 51 transactions, with a median normalised purchase price of A$1,353.17/$km^2$ with a range of A$51.76/$km^2$ to A$51,710.02/$km^2$.

Based on the assumption that the range in A$/$km^2$ purchase price is primarily based on the relative prospectivity of the areas acquired, MinVal has derived the following valuation ranges for various prospectivity classes:

- Very high prospectivity: A$100,000/$km^2$ to A$500,000/$km^2$ (midpoint A$150,000/$km^2$)
- High prospectivity: A$20,000/$km^2$ to A$100,000/$km^2$ (midpoint A$60,000/$km^2$)
- Medium prospectivity: A$1,000/$km^2$ to A$20,000/$km^2$ (midpoint A$10,500/$km^2$)
- Low prospectivity: A$100/$km^2$ to A$1,000/$km^2$ (midpoint A$550/$km^2$)
- Very low prospectivity: A$10/$km^2$ to A$100/$km^2$ (midpoint A$55/$km^2$)

There has been a much smaller number of transactions involving uranium projects in Australia during this time period. MinVal has compared these to the valuation ranges for the prospectivity classes listed above, and the transaction values obtained are broadly similar.

MinVal has excluded the area covered by Mineral Resources from this valuation, as they underpin the resource-based and yardstick valuations.

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Based on the previous exploration work within the various Projects and proximity to the current Mineral Resources, MinVal has ranked portions of the various Project areas as being of low, medium, high or very high prospectivity. The proportion of each project area that falls within each prospectivity class was noted. MinVal then used the valuation ranges above to assess the potential value of each of these areas.

Table 26 below summarises the valuations of each of the project prospectivity class areas and the total area of the Projects being valued in this Report. MinVal has derived a valuation range by applying a range of 25% around the midpoint value.

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Table 26 Comparable Transaction Valuations for the Projects

Project	Area (km^2)	Resource Area	V High Area	High Area	Medium Area	Low Area	Resource area (km^2)	V high area value (A$M)	High area value (A$M)	Medium area value (A$M)	Low area value (A$M)	Total value (A$M)
Larocque East	197.0	15%	30%	20%	20%	15%	29.5	8.86	2.36	0.41	0.02	11.66
Rim	4.4	0%	50%	30%	10%	10%	0	0.33	0.08	0.00	0.00	0.41
Sage Plain	6.5		30%	20%	30%	20%	0	0.29	0.08	0.02	0.00	0.39
Athabasca tenure	993.9		5%	15%	30%	50%	0	7.45	8.95	3.13	0.27	19.80
Purepoint JVs	984.4		5%	15%	30%	50%	0	3.69	4.43	1.55	0.14	9.81
Matoush	216.0	10%	20%	20%	30%	20%	21.6	6.48	2.59	0.68	0.02	9.77
Dieter Lake	81.1	25%	15%	10%	30%	20%	20.265	1.82	0.49	0.26	0.01	2.57
Milo	34.0	50%		20%	30%		17	-	0.41	0.11	-	0.52
West Newcastle Range	255.0		10%	30%	40%	20%	0	3.83	4.59	1.07	0.03	9.51
Yaranna	68.8		0	50%	30%	20%	0	-	2.06	0.22	0.01	2.29
										ISO total		**66.74**
Toro WA Exploration	270.0		10%	20%	50%	20%	0	4.05	3.24	1.42	0.03	8.74
Nova JV	599.1		15%	20%	45%	20%	0	2.02	1.08	0.42	0.01	3.53
										Toro total		12.27

Note appropriate rounding has been applied to the total, the area of each of the projects has been reduced as indicated where the project contains a Mineral Resource estimate

6. Preferred Valuations

Based on the valuation techniques detailed above, Table 27 provides a summary of the different valuations derived for the ISO and TOE assets, with the valuation opinion for each individual project summarised in Table 28. Figure 31 graphically shows the valuation range and midpoint valuation for the Projects.

The Mineral Resources have been valued based on the contained uranium or lithium using a Comparable Transaction (Resource Multiple) approach. This method is supported by a Yardstick valuation.

MinVal's preferred valuation for the exploration potential within the Projects is based on the Geoscientific Valuation approach. This is supported by an area based Comparable Transaction valuation approach. The valuation range for both the comparable transaction approaches is determined based on ±25% from the comparable transactions.

The MinVal preferred valuation is based on a 25% range from the midpoint valuation of the Geoscientific valuation.

Note that the Tony M project has been valued on the basis of the currently declared known mineral resources, effectively treating them as though they were undeveloped Mineral Resources. This approach does not consider the likely material value of the existing underground infrastructure, specifically the dual declines that were developed to access the mineral resource. The underground infrastructure has value in that the existence of the declines means that, if the Mineral Resources are to be mined in the future, the costs associated with establishing the infrastructure will not be incurred, or that the proponent would incur the much lower cost of refurbishing the infrastructure rather than the higher cost of establishing the infrastructure. This is highly likely to result in potential purchasers of the asset being willing to pay more to acquire this asset compared to mineral resources of a similar size and grade that do not as yet have the underground infrastructure in place.

The likely premium associated with the existence of the underground infrastructure, specifically the declines, therefore, needs to be considered, and added to the comparable transaction value of the resource itself.

MinVal has considered the following factors in forming a professional opinion on a reasonable premium that potential acquirers may be willing to apply to the value of the Tony M resources due to the existence of the underground infrastructure:

- the probability of achieving a decision to mine the mineral resource in the near term,
- the likely period of time before access to the resource will be required,
- a reasonable discount rate to account for the time value of money,
- the cost per metre of developing a decline (cost avoided due to existence of current infrastructure), and
- a reasonable cost per metre of refurbishing a decline.

On considering the above factors, MinVal has exercised professional judgement in assessing a premium of A$10 million for the existence of the Tony M underground infrastructure. The assumption is that potential acquirers of the project would be willing to pay this premium for the Tony M project when compared to an underground project with a similar total resource and grade, but lacking the existing infrastructure.

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Table 27: Summary valuation of the ISO and Toro Projects by method

Company	Asset	Valuation Technique	Priority	Lower Valuation	Midpoint Valuation	Upper Valuation
ISO	Larocque East	Comparable Transactions (A$/lb) & Geoscientific	Primary	83.5	113.5	143.4
		Yardstick & Comps (A$/km^2)	Supporting	40.3	59.0	77.6
	Tony M Mine#	Comparable Transactions (A$/lb)	Primary	14.8	16.4	18.0
		Yardstick	Supporting	14.9	17.3	19.7
	Daneros	Comparable Transactions (A$/lb)	Primary	0.1	0.1	0.2
		Yardstick	Supporting	0.1	0.1	0.2
	Rim	Geoscientific	Primary	0.2	0.5	0.7
		Comps	Supporting	0.3	0.4	0.5
	Sage Plain	Comparable Transactions (A$/lb)	Primary	0.5	0.6	0.8
		Yardstick	Supporting	0.5	0.8	1.0
	Athabasca tenure	Geoscientific	Primary	8.3	15.1	21.9
		Comps	Supporting	14.9	19.8	24.8
	Purepoint JVs (ISO 50%)	Geoscientific	Primary	4.1	7.5	10.8
		Comps	Supporting	7.4	9.8	12.3
	Coles Hill	Comparable Transactions (A$/lb)	Primary	8.9	11.9	14.9
		Yardstick	Supporting	9.4	14.0	18.7
	Matoush	Comparable Transactions (A$/lb) & Geoscientific	Primary	18.6	26.6	34.6
		Yardstick & Comps (A$/km^2)	Supporting	20.3	29.2	38.1
	Dieter Lake	Comparable Transactions (A$/lb) & Geoscientific	Primary	14.2	19.5	24.8
		Yardstick & Comps (A$/km^2)	Supporting	9.6	14.1	18.6
	Ben Lomond	Comparable Transactions (A$/lb)	Primary	6.8	9.1	11.3
		Yardstick	Supporting	6.0	9.0	12.0
	Milo	Comparable Transactions (A$/lb) & Geoscientific	Primary	8.8	11.7	14.7
		Yardstick & Comps (A$/km^2)	Supporting	4.8	7.1	9.5
	West Newcastle Range	Geoscientific	Primary	0.7	1.4	2.1
		Comps	Supporting	7.1	9.5	11.9
	Yaranna	Geoscientific	Primary	0.2	0.4	0.5
		Comps	Supporting	1.7	2.3	2.9
ISO	Total	Total Primary	Primary	169.8	234.2	298.7
TOE	Wiluna Project	Comparable Transactions (A$/lb)	Primary	16.1	21.5	26.9
		Yardstick	Supporting	14.9	23.0	31.1
	Dawson Hinkler	Comparable Transactions (A$/lb)	Primary	3.8	5.0	6.3
		Yardstick	Supporting	2.8	4.2	5.5
	Theseus	Comparable Transactions (A$/lb)	Primary	1.3	1.7	2.1
		Yardstick	Supporting	0.7	1.0	1.3
	Nowthanna	Comparable Transactions (A$/lb)	Primary	2.2	2.9	3.7
		Yardstick	Supporting	1.1	1.7	2.3
	Toro WA Exploration	Geoscientific	Primary	2.5	4.4	6.3
		Comps	Supporting	6.6	8.7	10.9
	Nova JV (TOE 15%)	Geoscientific	Primary	0.2	0.3	0.5
		Comps	Supporting	2.7	3.5	4.4
TOE	Total	Total Primary	Primary	26.1	36.0	45.8

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

Includes premium of A$10 million for existing underground infrastructure at Tony M Mine.

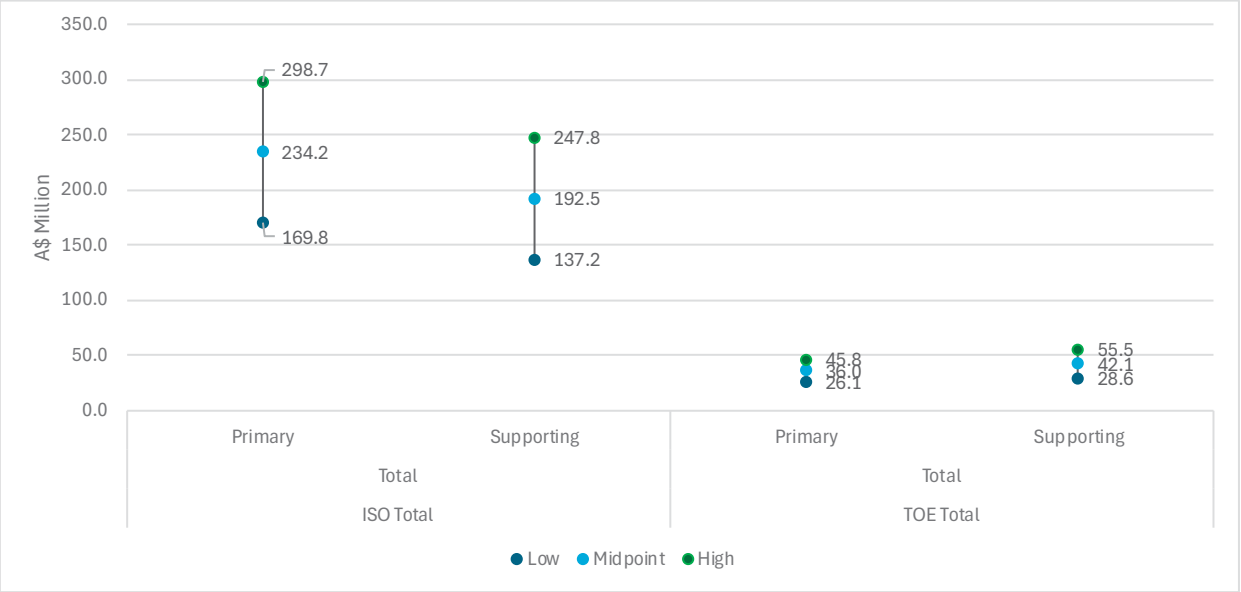

Figure 31: Valuation Summary by method

Table 28: Summary of valuation of individual projects

Company	Project	Resource Value (A$M)			Tenure Value (A$M)			Total Value (A$M)		
		Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
ISO	Larocque East	78.0	104.0	130.1	5.5	9.4	13.3	83.5	113.5	143.4
ISO	Tony M Mine[#]	14.8	16.4	18.0				14.8	16.4	18.0
ISO	Daneros	0.1	0.1	0.2				0.1	0.1	0.2
ISO	Rim				0.2	0.5	0.7	0.2	0.5	0.7
ISO	Sage Plain	0.5	0.6	0.8	0.3	0.5	0.8	0.5	0.6	0.8
ISO	Athabasca tenure				8.3	15.1	21.9	8.3	15.1	21.9
ISO	Purepoint JVs (ISO 50%)				4.1	7.5	10.8	4.1	7.5	10.8
ISO	Coles Hill	8.9	11.9	14.9				8.9	11.9	14.9
ISO	Matoush	15.7	20.9	26.2	2.9	5.7	8.4	18.6	26.6	34.6
ISO	Dieter Lake	13.4	17.8	22.3	0.8	1.7	2.5	14.2	19.5	24.8
ISO	Ben Lomond	6.8	9.1	11.3				6.8	9.1	11.3
ISO	Milo	8.7	11.6	14.5	0.0	0.1	0.1	8.8	11.7	14.7
ISO	West Newcastle Range				0.7	1.4	2.1	0.7	1.4	2.1
ISO	Yaranna				0.2	0.4	0.5	0.2	0.4	0.5
TOE	Wiluna Project	16.1	21.5	26.9				16.1	21.5	26.9
TOE	Dawson Hinkler	3.8	5.0	6.3				3.8	5.0	6.3
TOE	Theseus	1.3	1.7	2.1				1.3	1.7	2.1
TOE	Nowthanna	2.2	2.9	3.7				2.2	2.9	3.7
TOE	Toro WA Exploration				2.5	4.4	6.3	2.5	4.4	6.3
TOE	Nova JV (TOE 15%)				0.2	0.3	0.5	0.2	0.3	0.5
	Total ISO							169.8	234.2	298.7
	Total TOE							26.1	36.0	45.8

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

[#] Includes premium of A$10 million for existing underground infrastructure at Tony M Mine.

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As depicted in Figure 30, the spot uranium price has surged from US$81.65/lb on 2 January 2026 to US$101.55/lb on 29 January 2026, before pulling back to US$89.40/lb on 20 February 2026. In MinVal's professional opinion, this currently elevated uranium price is highly likely to result in heightened market interest in uranium properties, especially those in low sovereign risk jurisdictions.

Therefore, MinVal has exercised professional judgement in selecting a Preferred market value for the mineral assets towards the upper end of the valuation range, specifically at 80% of the valuation range.

In MinVal's opinion, the likely market value of the TOE projects is between **$26.1 million** and **$45.8 million** with a preferred valuation of **$41.9 million**. Likewise, the likely market value of the ISO projects is between **$169.8 million** and **$298.7 million** with a preferred valuation of **$272.9 million**.

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7. References

The reference list below includes public domain and unpublished company Reports obtained either directly from the Company or ASX releases of previous Joint Resolution holders or previous holders of the tenements.

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- SLR Consulting (Canada) Ltd. 8 July 2022," Technical Report on the Larocque East Project, Northern Saskatchewan, Canada SLR Project No: 233.03567.R0000" IsoEnergy unpublished company report

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- SLR International Corporation, 9 September 2022, "Technical Report on the Tony M Mine, Utah, USA Report for NI 43-101", company report prepared for Consolidated Uranium Incorporated, and lodged on https://www.sedarplus.ca/home/

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Appendix A Tenement Schedule

Toro claims

Project	TOE interest	Claim ID	Holder	Claim Status	Country	Claim Type	Claim Area (ha)	Application Date	Date Granted	Expiry Date	Source as of Date	Source
Centipede, Wiluna Uranium Project	100%	M 53/224	Nova Energy Pty Ltd	Active / Granted	Australia	Mining Lease	873.	2/7/1992	6/4/1992	6/8/2034	2/16/2026	Department of Mines and Petroleum (Western Australia)
Centipede, Wiluna Uranium Project	100%	M 53/113	Nova Energy Pty Ltd	Active / Granted	Australia	Mining Lease	485.4	7/12/1988	1/8/1989	1/25/2031	2/16/2026	Department of Mines and Petroleum (Western Australia)
Centipede, Wiluna Uranium Project	100%	L 53/205	Nova Energy Pty Ltd	Active / Granted	Australia	Miscellaneous Licence	18.5	5/23/2016	9/27/2016	9/26/2037	2/16/2026	Department of Mines and Petroleum (Western Australia)
Centipede, Wiluna Uranium Project	100%	L 53/184	Nova Energy Pty Ltd	Active / Granted	Australia	Miscellaneous Licence	173.4	10/3/2012	9/3/2019	9/2/2040	2/16/2026	Department of Mines and Petroleum (Western Australia)
Centipede, Wiluna Uranium Project	100%	L 53/183	Nova Energy Pty Ltd	Active / Granted	Australia	Miscellaneous Licence	38.	8/29/2012	8/26/2016	8/25/2037	2/16/2026	Department of Mines and Petroleum (Western Australia)
Centipede, Wiluna Uranium Project	100%	L 53/182	Nova Energy Pty Ltd	Active / Granted	Australia	Miscellaneous Licence	47.	7/18/2012	5/26/2017	5/25/2038	2/16/2026	Department of Mines and Petroleum (Western Australia)
Centipede, Wiluna Uranium Project	100%	L 53/175	Nova Energy Pty Ltd	Active / Granted	Australia	Miscellaneous Licence	4,859.1	12/20/2011	8/25/2016	8/24/2037	2/16/2026	Department of Mines and Petroleum (Western Australia)

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Project	TOE interest	Claim ID	Holder	Claim Status	Country	Claim Type	Claim Area (ha)	Application Date	Date Granted	Expiry Date	Source as of Date	Source
Centipede, Wiluna Uranium Project	100%	G 53/23	Nova Energy Pty Ltd	Active / Granted	Australia	General Purpose Lease	1,319.4	2/18/2016	3/1/2017	2/28/2038	2/16/2026	Department of Mines and Petroleum (Western Australia)
Centipede, Wiluna Uranium Project	100%	G 53/22	Nova Energy Pty Ltd	Active / Granted	Australia	General Purpose Lease	9.4	8/29/2012	8/23/2016	8/22/2037	2/16/2026	Department of Mines and Petroleum (Western Australia)
Centipede, Wiluna Uranium Project	100%	G 53/21	Nova Energy Pty Ltd	Active / Granted	Australia	General Purpose Lease	9.3	8/29/2012	8/23/2016	8/22/2037	2/16/2026	Department of Mines and Petroleum (Western Australia)
Dawson Hinkler, Wiluna Uranium Project	100%	R 53/3	Nova Energy Pty Ltd	Active / Granted	Australia	Retention Licence	4,120.9	9/21/2016	2/13/2018	2/12/2027	2/16/2026	Department of Mines and Petroleum (Western Australia)
Lake Maitland, Wiluna Uranium Project	100%	M 53/1089	Redport Exploration Pty Ltd	Active / Granted	Australia	Mining Lease	7,332.30	12/13/2008	10/08/2009	10/08/2030	2/16/2026	Department of Mines and Petroleum (Western Australia)
Lake Maitland, Wiluna Uranium Project	100%	L 53/167	Redport Exploration Pty Ltd	Active / Granted	Australia	Miscellaneous Licence	279.3	5/06/2011	3/28/2012	3/27/2033	2/16/2026	Department of Mines and Petroleum (Western Australia)
Lake Maitland, Wiluna Uranium Project	100%	E 53/1211	Redport Exploration Pty Ltd	Active / Granted	Australia	Exploration Licence	3,342.30	2/10/2006	1/10/2007	1/09/2027	2/16/2026	Department of Mines and Petroleum (Western Australia)

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Project	TOE interest	Claim ID	Holder	Claim Status	Country	Claim Type	Claim Area (ha)	Application Date	Date Granted	Expiry Date	Source as of Date	Source
Lake Maitland, Wiluna Uranium Project	100%	E 53/1210	Redport Exploration Pty Ltd	Active / Granted	Australia	Exploration Licence	4,873.30	2/10/2006	1/18/2007	1/17/2027	2/16/2026	Department of Mines and Petroleum (Western Australia)
Lake Maitland, Wiluna Uranium Project	100%	E 53/1060	Redport Exploration Pty Ltd	Active / Granted	Australia	Exploration Licence	610.1	9/04/2002	8/18/2005	8/17/2026	2/16/2026	Department of Mines and Petroleum (Western Australia)
Lake Maitland, Wiluna Uranium Project	100%	E 37/1146	Redport Exploration Pty Ltd	Active / Granted	Australia	Exploration Licence	4,265.30	9/18/2012	12/24/2013	12/23/2025	2/16/2026	Department of Mines and Petroleum (Western Australia)
Lake Way, Wiluna Uranium Project	100%	M 53/1090	Nova Energy Pty Ltd	Active / Granted	Australia	Mining Lease	2,320.9	4/4/2009	8/12/2016	8/11/2037	2/16/2026	Department of Mines and Petroleum (Western Australia)
Millipede, Wiluna Uranium Project	100%	M 53/336	Nova Energy Pty Ltd	Active / Granted	Australia	Mining Lease	567.5	1/28/1994	5/23/1994	5/22/2036	2/16/2026	Department of Mines and Petroleum (Western Australia)
Millipede, Wiluna Uranium Project	100%	M 53/1095	Nova Energy Pty Ltd	Active / Granted	Australia	Mining Lease	610.2	8/29/2012	12/3/2012	12/2/2033	2/16/2026	Department of Mines and Petroleum (Western Australia)
Nowthanna, Wiluna Uranium Project	100%	R 51/3	Nova Energy Pty Ltd	Active / Granted	Australia	Retention Licence	1,781.1	9/21/2016	1/18/2018	1/17/2027	2/16/2026	Department of Mines and Petroleum (Western Australia)

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Project	TOE interest	Claim ID	Holder	Claim Status	Country	Claim Type	Claim Area (ha)	Application Date	Date Granted	Expiry Date	Source as of Date	Source
Theseus Uranium Project	100%	R 80/1	Nova Energy Pty Ltd	Active / Granted	Australia	Retention Licence	3,050.9	5/15/2017	12/19/2018	12/18/2028	2/16/2026	Department of Mines and Petroleum (Western Australia)
Exploration (Western Australia)	100%	E 53/1858	Redport Exploration Pty Ltd	Active / Granted	Australia	Exploration Licence	1,134.30	7/31/2015	3/03/2016	3/02/2026	2/16/2026	Department of Mines and Petroleum (Western Australia)
Exploration (Western Australia)	100%	E 53/1909	Toro Energy Exploration Pty Ltd	Active / Granted	Australia	Exploration Licence	1,828.8	7/27/2016	4/27/2017	4/26/2027	2/16/2026	Department of Mines and Petroleum (Western Australia)
Exploration (Western Australia)	100%	E 53/1929	Toro Energy Exploration Pty Ltd	Active / Granted	Australia	Exploration Licence	1,220.9	12/19/2016	7/28/2017	7/27/2027	2/16/2026	Department of Mines and Petroleum (Western Australia)
Exploration (Western Australia)	100%	E 53/2181	Toro Energy Exploration Pty Ltd	Active / Granted	Australia	Exploration Licence	3,962.3	6/18/2021	1/28/2025	1/27/2030	2/16/2026	Department of Mines and Petroleum (Western Australia)
Exploration (Western Australia)	100%	E 53/2361	Toro Energy Exploration Pty Ltd	Active / Granted	Australia	Exploration Licence	1,116.9	9/27/2024	5/13/2025	5/12/2030	2/16/2026	Department of Mines and Petroleum (Western Australia)
Exploration (Western Australia)	100%	E 37/1555	Toro Energy Exploration Pty Ltd	Pending / Application	Australia	Exploration Licence	6,397.7	2/20/2024	NA	NA	2/16/2026	Department of Mines and Petroleum (Western Australia)
Exploration (Western Australia)	100%	E 37/1556	Toro Energy Exploration Pty Ltd	Pending / Application	Australia	Exploration Licence	2,435.4	2/20/2024	NA	NA	2/16/2026	Department of Mines and Petroleum (Western Australia)

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Project	TOE interest	Claim ID	Holder	Claim Status	Country	Claim Type	Claim Area (ha)	Application Date	Date Granted	Expiry Date	Source as of Date	Source
Exploration (Western Australia)	100%	E 53/1593	Toro Energy Limited	Pending / Application	Australia	Exploration Licence	305.7	11/12/2010	7/21/2011	7/20/2027	2/16/2026	Department of Mines and Petroleum (Western Australia)
Exploration (Northern Territory)	100%	EL25787	Toro Energy Limited (100%)	Pending / Application	Australia	Exploration Licence (EL)	270.3	12/07/2006	NA	NA	2/15/2026	Department of Mines and Energy, Northern Territory Government
Exploration (Northern Territory)	100%	EL28093	Toro Energy Limited (100%)	Pending / Application	Australia	Exploration Licence (EL)	16,863.60	5/11/2010	NA	NA	2/15/2026	Department of Mines and Energy, Northern Territory Government
Exploration (Northern Territory)	100%	EL28997	Toro Energy Limited (100%)	Pending / Application	Australia	Exploration Licence (EL)	34,807.50	4/17/2009	NA	NA	2/15/2026	Department of Mines and Energy, Northern Territory Government
Exploration (Northern Territory)	100%	EL32067	Toro Energy Limited (100%)	Pending / Application	Australia	Exploration Licence (EL)	44,691.80	4/17/2008	NA	NA	2/15/2026	Department of Mines and Energy, Northern Territory Government
Exploration (Northern Territory)	100%	EL32068	Toro Energy Limited (100%)	Pending / Application	Australia	Exploration Licence (EL)	28,151.00	8/06/2009	NA	NA	2/15/2026	Department of Mines and Energy, Northern Territory Government
Exploration (Northern Territory)	100%	EL32069	Toro Energy Limited (100%)	Pending / Application	Australia	Exploration Licence (EL)	18,499.20	8/06/2009	NA	NA	2/15/2026	Department of Mines and Energy, Northern Territory Government
Nova Joint Venture (Namibia)	15%	EPL3669	Nova Energy (Namibia) (Pty) Ltd	Active / Granted	Namibia	Exclusive Prospecting Licence	12,153.6	NA	11/21/2006	12/18/2026	2/18/2026	Ministry of Mines and Energy of Namibia

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Project	TOE interest	Claim ID	Holder	Claim Status	Country	Claim Type	Claim Area (ha)	Application Date	Date Granted	Expiry Date	Source as of Date	Source
Nova Joint Venture (Namibia)	15%	EPL3670	Nova Energy (Namibia) (Pty) Ltd	Active / Granted	Namibia	Exclusive Prospecting Licence	47,754.6	NA	11/21/2006	12/18/2026	2/18/2026	Ministry of Mines and Energy of Namibia

Source: S&P Global CapitalIQ

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ISO claims

Summary

Property	Area (ha)	Claims	Leases	BML Surface	State Lease(s)	Surface	Mineral	Registration / Holder	Property Type	Country	State / Province
Coles Hill		-	-	-	-			IsoEnergy Ltd. (Southside Cattle and Virginia Uranium)	Development	United States	Virginia
RIM	501	59	3	-	1	1	1	CUR SAGE PLAIN LLC/ CUR SAGE PLAIN URANIUM LLC	Past-Producing	United States	Utah
Daneros Mine	734 (1408)	141 (174)	-	-	1	-	-	CUR WHITE CANYON URANIUM LLC	Past-Producing	United States	Utah
Tony M	3,598	461		1	3	-	-	CUR HENRY MOUNTAINS URANIUM LLC	Past-Producing	United States	Utah
Sage Plain	1,768	224		-	13	-	2	CUR SAGE PLAIN LLC	Past-Producing	United States	Utah
Teddy Mt	32,000	100						MANAGEMENT X PTY LTD	Advanced Exploration	Australia	Queensland
Ardmore E	32,000	100						MANAGEMENT X PTY LTD	Advanced Exploration	Australia	Queensland
W Newcastle Range (WNR)	24,920	78						MANAGEMENT X PTY LTD	Advanced Exploration	Australia	Queensland
Ben Lomond	2,111	2						ICU AUSTRALIA PTY LTD	Development	Australia	Queensland
Milo	6,400	20						CUR AUSTRALIA PTY LTD	Development	Australia	Queensland
Yarranna	93,100							New Standard Resources	Exploration	Australia	South Australia
Dieter Lake	8,106	168						Consolidated Uranium Inc.	Exploration	Canada	Quebec
Matoush	21,595	407						12942534 Canada ltd.	Potential Development	Canada	Quebec
2Z Lake	682	5						IsoEnergy Ltd. / Purepoint Uranium	Exploration	Canada	Saskatchewan
Bulyea River	13,002	7						IsoEnergy Ltd.	Exploration	Canada	Saskatchewan

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Property	Area (ha)	Claims	Leases	BML Surface	State Lease(s)	Surface	Mineral	Registration / Holder	Property Type	Country	State / Province
Cable	7,765	3						IsoEnergy Ltd.	Exploration	Canada	Saskatchewan
Carlson Creek	759	1						IsoEnergy Ltd.	Exploration	Canada	Saskatchewan
Collins Bay Ext	7,527	15						IsoEnergy Ltd. / Purepoint Uranium	Exploration	Canada	Saskatchewan
Eastrim	31,747	15						IsoEnergy Ltd.	Exploration	Canada	Saskatchewan
Edge	7,313	4						IsoEnergy Ltd. / Purepoint Uranium	Exploration	Canada	Saskatchewan
Evergreen	35,363	22						IsoEnergy Ltd.	Development	Canada	Saskatchewan
Full Moon	12,048	19						IsoEnergy Ltd. / Purepoint Uranium	Exploration	Canada	Saskatchewan
Geiger	16,505	58						IsoEnergy Ltd. / Purepoint Uranium	Development	Canada	Saskatchewan
Hawk	10,057	3						IsoEnergy Ltd.	Exploration	Canada	Saskatchewan
Larocque East	19,699	39						IsoEnergy Ltd.	Potential Development	Canada	Saskatchewan
Larocque West	623	7						IsoEnergy Ltd.	Exploration	Canada	Saskatchewan
Ledge	829	2						IsoEnergy Ltd.	Exploration	Canada	Saskatchewan
Madison	1,347	1						IsoEnergy Ltd. / Purepoint Uranium	Exploration	Canada	Saskatchewan
Radio	805	1						IsoEnergy Ltd.	Exploration	Canada	Saskatchewan
Ranger	16,476	7						IsoEnergy Ltd.	Exploration	Canada	Saskatchewan
Rapid River	1,823	3						IsoEnergy Ltd.	Exploration	Canada	Saskatchewan
Sparrow	374	4						IsoEnergy Ltd.	Exploration	Canada	Saskatchewan

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Property	Area (ha)	Claims	Leases	BML Surface	State Lease(s)	Surface	Mineral	Registration / Holder	Property Type	Country	State / Province
Spruce	4,836	16						IsoEnergy Ltd.	Development	Canada	Saskatchewan
Thorburn Lake	2,802	2						IsoEnergy Ltd. / Purepoint Uranium	Exploration	Canada	Saskatchewan
Thorburn North	1,708	1						IsoEnergy Ltd. / Purepoint Uranium	Exploration	Canada	Saskatchewan
Trident	16,169	6						IsoEnergy Ltd.	Exploration	Canada	Saskatchewan
Ward Creek	1,161	3						IsoEnergy Ltd.	Exploration	Canada	Saskatchewan

Source: ISO

ISO USA claims

Utah

Serial Number	Case Name	Group Name	Property
UT101500573	CHRISTY 1	CHRISTY	DANEROS
UT101500575	CHRISTY 10	CHRISTY	DANEROS
UT101500576	CHRISTY 11	CHRISTY	DANEROS
UT101500577	CHRISTY 12	CHRISTY	DANEROS
UT101500578	CHRISTY 13	CHRISTY	DANEROS
UT101500579	CHRISTY 14	CHRISTY	DANEROS
UT101500580	CHRISTY 15	CHRISTY	DANEROS
UT101500581	CHRISTY 16	CHRISTY	DANEROS
UT101500582	CHRISTY 17	CHRISTY	DANEROS
UT101500583	CHRISTY 18	CHRISTY	DANEROS

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Serial Number	Case Name	Group Name	Property
UT101500584	CHRISTY 19	CHRISTY	DANEROS
UT101500585	CHRISTY 20	CHRISTY	DANEROS
UT101500586	CHRISTY 21	CHRISTY	DANEROS
UT101501897	CHRISTY 22	CHRISTY	DANEROS
UT101501898	CHRISTY 23	CHRISTY	DANEROS
UT101342992	CHRISTY 24	CHRISTY	DANEROS
UT101342993	CHRISTY 25	CHRISTY	DANEROS
UT101342994	CHRISTY 26	CHRISTY	DANEROS
UT101342995	CHRISTY 27	CHRISTY	DANEROS
UT101342996	CHRISTY 28	CHRISTY	DANEROS
UT101341065	CHRISTY 33	CHRISTY	DANEROS
UT101341066	CHRISTY 34	CHRISTY	DANEROS
UT101341067	CHRISTY 37	CHRISTY	DANEROS
UT101341068	CHRISTY 38	CHRISTY	DANEROS
UT101341069	CHRISTY 39	CHRISTY	DANEROS
UT101341070	CHRISTY 42	CHRISTY	DANEROS
UT101341071	CHRISTY 43	CHRISTY	DANEROS
UT101341072	CHRISTY 44	CHRISTY	DANEROS
UT101341073	CHRISTY 45	CHRISTY	DANEROS
UT101341074	CHRISTY 46	CHRISTY	DANEROS
UT101500574	CHRISTY 9	CHRISTY	DANEROS
UT101453510	DANEROS # 1	DANEROS	DANEROS
UT101512335	DANEROS # 10	DANEROS	DANEROS
UT101512336	DANEROS # 11	DANEROS	DANEROS
UT101512337	DANEROS # 12	DANEROS	DANEROS
UT101512338	DANEROS # 13	DANEROS	DANEROS
UT101512339	DANEROS # 14	DANEROS	DANEROS
UT101512340	DANEROS # 15	DANEROS	DANEROS

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Serial Number	Case Name	Group Name	Property
UT101512341	DANEROS # 16	DANEROS	DANEROS
UT101610451	DANEROS # 17	DANEROS	DANEROS
UT101610452	DANEROS # 18 FRAC	DANEROS	DANEROS
UT101610453	DANEROS # 19	DANEROS	DANEROS
UT101401969	DANEROS # 2	DANEROS	DANEROS
UT101610454	DANEROS # 20	DANEROS	DANEROS
UT101610455	DANEROS # 21	DANEROS	DANEROS
UT101610456	DANEROS # 22	DANEROS	DANEROS
UT101610457	DANEROS # 23	DANEROS	DANEROS
UT101610458	DANEROS # 24	DANEROS	DANEROS
UT101610459	DANEROS # 25	DANEROS	DANEROS
UT101404306	DANEROS # 3	DANEROS	DANEROS
UT101404939	DANEROS # 4	DANEROS	DANEROS
UT101602294	DANEROS # 5	DANEROS	DANEROS
UT101512331	DANEROS # 6	DANEROS	DANEROS
UT101512332	DANEROS # 7	DANEROS	DANEROS
UT101512333	DANEROS # 8	DANEROS	DANEROS
UT101512334	DANEROS # 9	DANEROS	DANEROS
UT105753698	DNR 1	DNR	DANEROS
UT105753707	DNR 10	DNR	DANEROS
UT105753708	DNR 11	DNR	DANEROS
UT105753709	DNR 12	DNR	DANEROS
UT105753710	DNR 13	DNR	DANEROS
UT105753711	DNR 14	DNR	DANEROS
UT105753712	DNR 15	DNR	DANEROS
UT105753713	DNR 16	DNR	DANEROS
UT105753714	DNR 17	DNR	DANEROS
UT105753715	DNR 18	DNR	DANEROS

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Serial Number	Case Name	Group Name	Property
UT105753716	DNR 19	DNR	DANEROS
UT105753699	DNR 2	DNR	DANEROS
UT105753717	DNR 20	DNR	DANEROS
UT105753718	DNR 21	DNR	DANEROS
UT105753719	DNR 22	DNR	DANEROS
UT105753720	DNR 23	DNR	DANEROS
UT105753721	DNR 24	DNR	DANEROS
UT105753722	DNR 25	DNR	DANEROS
UT105753723	DNR 26	DNR	DANEROS
UT105753724	DNR 27	DNR	DANEROS
UT105753725	DNR 28	DNR	DANEROS
UT105753726	DNR 29	DNR	DANEROS
UT105753700	DNR 3	DNR	DANEROS
UT105753727	DNR 30	DNR	DANEROS
UT105753728	DNR 31	DNR	DANEROS
UT105753729	DNR 32	DNR	DANEROS
UT105753730	DNR 33	DNR	DANEROS
UT105753701	DNR 4	DNR	DANEROS
UT105753702	DNR 5	DNR	DANEROS
UT105753703	DNR 6	DNR	DANEROS
UT105753704	DNR 7	DNR	DANEROS
UT105753705	DNR 8	DNR	DANEROS
UT105753706	DNR 9	DNR	DANEROS
UT101375302	LARK # 10	LARK	DANEROS
UT101375303	LARK # 11	LARK	DANEROS
UT101375304	LARK # 12	LARK	DANEROS
UT101375305	LARK # 13	LARK	DANEROS
UT101375306	LARK # 14	LARK	DANEROS

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Serial Number	Case Name	Group Name	Property
UT101375307	LARK # 15	LARK	DANEROS
UT101376049	LARK # 16	LARK	DANEROS
UT101376050	LARK # 17	LARK	DANEROS
UT101376051	LARK # 18	LARK	DANEROS
UT101376052	LARK # 19	LARK	DANEROS
UT101376053	LARK # 20	LARK	DANEROS
UT101376054	LARK # 21	LARK	DANEROS
UT101376055	LARK # 22	LARK	DANEROS
UT101376056	LARK # 23	LARK	DANEROS
UT101516623	LARK # 3	LARK	DANEROS
UT101375296	LARK # 4	LARK	DANEROS
UT101375297	LARK # 5	LARK	DANEROS
UT101375298	LARK # 6	LARK	DANEROS
UT101375299	LARK # 7	LARK	DANEROS
UT101375300	LARK # 8	LARK	DANEROS
UT101375301	LARK # 9	LARK	DANEROS
UT101510930	RED BULL # 1	Red Bull	DANEROS
UT101510939	RED BULL # 10	Red Bull	DANEROS
UT101510931	RED BULL # 2	Red Bull	DANEROS
UT101510932	RED BULL # 3	Red Bull	DANEROS
UT101510933	RED BULL # 4	Red Bull	DANEROS
UT101510934	RED BULL # 5	Red Bull	DANEROS
UT101510935	RED BULL # 6	Red Bull	DANEROS
UT101510936	RED BULL # 7	Red Bull	DANEROS
UT101510937	RED BULL # 8	Red Bull	DANEROS
UT101510938	RED BULL # 9	Red Bull	DANEROS
UT101510940	RED BULL FRACTION#11	Red Bull	DANEROS
UT101510941	RED BULL FRACTION#12	Red Bull	DANEROS

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Serial Number	Case Name	Group Name	Property
UT101510942	RED BULL FRACTION#14	Red Bull	DANEROS
UT101516624	ROYAL # 1	ROYAL	DANEROS
UT101516633	ROYAL # 10	ROYAL	DANEROS
UT101516634	ROYAL # 11	ROYAL	DANEROS
UT102522450	ROYAL # 12	ROYAL	DANEROS
UT101516625	ROYAL # 2	ROYAL	DANEROS
UT101516626	ROYAL # 3	ROYAL	DANEROS
UT101516627	ROYAL # 4	ROYAL	DANEROS
UT101516628	ROYAL # 5	ROYAL	DANEROS
UT101516629	ROYAL # 6	ROYAL	DANEROS
UT101516630	ROYAL # 7	ROYAL	DANEROS
UT101516631	ROYAL # 8	ROYAL	DANEROS
UT101516632	ROYAL # 9	ROYAL	DANEROS
UT102522451	SPOOK # 1	SPOOK	DANEROS
UT102522452	SPOOK # 2	SPOOK	DANEROS
UT102522453	SPOOK # 3	SPOOK	DANEROS
UT102522454	SPOOK # 4	SPOOK	DANEROS
UT102522455	SPOOK # 5	SPOOK	DANEROS
UT102522456	SPOOK # 6	SPOOK	DANEROS
UT102522457	SPOOK # 7	SPOOK	DANEROS
UT102522458	SPOOK # 8	SPOOK	DANEROS
UT101373078	TESSY # 11	TESSY	DANEROS
UT101628147	TESSY # 4	TESSY	DANEROS
UT101373076	TESSY # 6	TESSY	DANEROS
UT101373077	TESSY # 9	TESSY	DANEROS
UT101515293	YELLOW PARROT # 1	YELLOW PARROT	DANEROS
UT101885976	YELLOW PARROT # 10	YELLOW PARROT	DANEROS
UT101885977	YELLOW PARROT # 11	YELLOW PARROT	DANEROS

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Serial Number	Case Name	Group Name	Property
UT101885978	YELLOW PARROT # 12	YELLOW PARROT	DANEROS
UT101885979	YELLOW PARROT # 13	YELLOW PARROT	DANEROS
UT101885980	YELLOW PARROT # 14	YELLOW PARROT	DANEROS
UT101885981	YELLOW PARROT # 15	YELLOW PARROT	DANEROS
UT101885982	YELLOW PARROT # 16	YELLOW PARROT	DANEROS
UT101885983	YELLOW PARROT # 17	YELLOW PARROT	DANEROS
UT101885984	YELLOW PARROT # 18	YELLOW PARROT	DANEROS
UT101885985	YELLOW PARROT # 19	YELLOW PARROT	DANEROS
UT101885190	YELLOW PARROT # 2	YELLOW PARROT	DANEROS
UT101885986	YELLOW PARROT # 20	YELLOW PARROT	DANEROS
UT101885987	YELLOW PARROT # 21	YELLOW PARROT	DANEROS
UT101885988	YELLOW PARROT # 22	YELLOW PARROT	DANEROS
UT101885989	YELLOW PARROT # 23	YELLOW PARROT	DANEROS
UT101885969	YELLOW PARROT # 3	YELLOW PARROT	DANEROS
UT101885970	YELLOW PARROT # 4	YELLOW PARROT	DANEROS
UT101885971	YELLOW PARROT # 5	YELLOW PARROT	DANEROS
UT101885972	YELLOW PARROT # 6	YELLOW PARROT	DANEROS
UT101885973	YELLOW PARROT # 7	YELLOW PARROT	DANEROS
UT101885974	YELLOW PARROT # 8	YELLOW PARROT	DANEROS
UT101885975	YELLOW PARROT # 9	YELLOW PARROT	DANEROS
UT101886770	YELLOW PARROT#24FRAC	YELLOW PARROT	DANEROS
UT101886771	YELLOW PARROT#25FRAC	YELLOW PARROT	DANEROS
UT101886772	YELLOW PARROT#26FRAC	YELLOW PARROT	DANEROS
UT101886773	YELLOW PARROT#27FRAC	YELLOW PARROT	DANEROS
UT106362984	FLATIRON 1	FLATIRON	FLATIRON
UT106362623	FLATIRON 10	FLATIRON	FLATIRON
UT106362713	FLATIRON 100	FLATIRON	FLATIRON
UT106362714	FLATIRON 101	FLATIRON	FLATIRON

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Serial Number	Case Name	Group Name	Property
UT106362715	FLATIRON 102	FLATIRON	FLATIRON
UT106362716	FLATIRON 103	FLATIRON	FLATIRON
UT106362717	FLATIRON 104	FLATIRON	FLATIRON
UT106362718	FLATIRON 105	FLATIRON	FLATIRON
UT106362719	FLATIRON 106	FLATIRON	FLATIRON
UT106362720	FLATIRON 107	FLATIRON	FLATIRON
UT106362721	FLATIRON 108	FLATIRON	FLATIRON
UT106362722	FLATIRON 109	FLATIRON	FLATIRON
UT106362624	FLATIRON 11	FLATIRON	FLATIRON
UT106362723	FLATIRON 110	FLATIRON	FLATIRON
UT106362724	FLATIRON 111	FLATIRON	FLATIRON
UT106362725	FLATIRON 112	FLATIRON	FLATIRON
UT106362726	FLATIRON 113	FLATIRON	FLATIRON
UT106362727	FLATIRON 114	FLATIRON	FLATIRON
UT106362728	FLATIRON 115	FLATIRON	FLATIRON
UT106362729	FLATIRON 116	FLATIRON	FLATIRON
UT106362730	FLATIRON 117	FLATIRON	FLATIRON
UT106362731	FLATIRON 118	FLATIRON	FLATIRON
UT106362732	FLATIRON 119	FLATIRON	FLATIRON
UT106362625	FLATIRON 12	FLATIRON	FLATIRON
UT106362733	FLATIRON 120	FLATIRON	FLATIRON
UT106362734	FLATIRON 121	FLATIRON	FLATIRON
UT106362735	FLATIRON 122	FLATIRON	FLATIRON
UT106362736	FLATIRON 123	FLATIRON	FLATIRON
UT106362737	FLATIRON 124	FLATIRON	FLATIRON
UT106362738	FLATIRON 125	FLATIRON	FLATIRON
UT106362739	FLATIRON 126	FLATIRON	FLATIRON
UT106362740	FLATIRON 127	FLATIRON	FLATIRON

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Serial Number	Case Name	Group Name	Property
UT106362741	FLATIRON 128	FLATIRON	FLATIRON
UT106362742	FLATIRON 129	FLATIRON	FLATIRON
UT106362626	FLATIRON 13	FLATIRON	FLATIRON
UT106362743	FLATIRON 130	FLATIRON	FLATIRON
UT106362744	FLATIRON 131	FLATIRON	FLATIRON
UT106362745	FLATIRON 132	FLATIRON	FLATIRON
UT106362746	FLATIRON 133	FLATIRON	FLATIRON
UT106362747	FLATIRON 134	FLATIRON	FLATIRON
UT106362748	FLATIRON 135	FLATIRON	FLATIRON
UT106362749	FLATIRON 136	FLATIRON	FLATIRON
UT106362750	FLATIRON 137	FLATIRON	FLATIRON
UT106362751	FLATIRON 138	FLATIRON	FLATIRON
UT106362752	FLATIRON 139	FLATIRON	FLATIRON
UT106362627	FLATIRON 14	FLATIRON	FLATIRON
UT106362753	FLATIRON 140	FLATIRON	FLATIRON
UT106362754	FLATIRON 141	FLATIRON	FLATIRON
UT106362755	FLATIRON 142	FLATIRON	FLATIRON
UT106362756	FLATIRON 143	FLATIRON	FLATIRON
UT106362757	FLATIRON 144	FLATIRON	FLATIRON
UT106362758	FLATIRON 145	FLATIRON	FLATIRON
UT106362759	FLATIRON 146	FLATIRON	FLATIRON
UT106362760	FLATIRON 147	FLATIRON	FLATIRON
UT106362761	FLATIRON 148	FLATIRON	FLATIRON
UT106362762	FLATIRON 149	FLATIRON	FLATIRON
UT106362628	FLATIRON 15	FLATIRON	FLATIRON
UT106362763	FLATIRON 150	FLATIRON	FLATIRON
UT106362764	FLATIRON 151	FLATIRON	FLATIRON
UT106362765	FLATIRON 152	FLATIRON	FLATIRON

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Serial Number	Case Name	Group Name	Property
UT106362766	FLATIRON 153	FLATIRON	FLATIRON
UT106362767	FLATIRON 154	FLATIRON	FLATIRON
UT106362768	FLATIRON 155	FLATIRON	FLATIRON
UT106362769	FLATIRON 156	FLATIRON	FLATIRON
UT106362770	FLATIRON 157	FLATIRON	FLATIRON
UT106362771	FLATIRON 158	FLATIRON	FLATIRON
UT106362772	FLATIRON 159	FLATIRON	FLATIRON
UT106362629	FLATIRON 16	FLATIRON	FLATIRON
UT106362773	FLATIRON 160	FLATIRON	FLATIRON
UT106362774	FLATIRON 161	FLATIRON	FLATIRON
UT106362775	FLATIRON 162	FLATIRON	FLATIRON
UT106362776	FLATIRON 163	FLATIRON	FLATIRON
UT106362777	FLATIRON 164	FLATIRON	FLATIRON
UT106362778	FLATIRON 165	FLATIRON	FLATIRON
UT106362779	FLATIRON 166	FLATIRON	FLATIRON
UT106362780	FLATIRON 167	FLATIRON	FLATIRON
UT106362781	FLATIRON 168	FLATIRON	FLATIRON
UT106362782	FLATIRON 169	FLATIRON	FLATIRON
UT106362630	FLATIRON 17	FLATIRON	FLATIRON
UT106362783	FLATIRON 170	FLATIRON	FLATIRON
UT106362784	FLATIRON 171	FLATIRON	FLATIRON
UT106362785	FLATIRON 172	FLATIRON	FLATIRON
UT106362786	FLATIRON 173	FLATIRON	FLATIRON
UT106362787	FLATIRON 174	FLATIRON	FLATIRON
UT106362788	FLATIRON 175	FLATIRON	FLATIRON
UT106362789	FLATIRON 176	FLATIRON	FLATIRON
UT106362790	FLATIRON 177	FLATIRON	FLATIRON
UT106362791	FLATIRON 178	FLATIRON	FLATIRON

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Serial Number	Case Name	Group Name	Property
UT106362792	FLATIRON 179	FLATIRON	FLATIRON
UT106362631	FLATIRON 18	FLATIRON	FLATIRON
UT106362793	FLATIRON 180	FLATIRON	FLATIRON
UT106362794	FLATIRON 181	FLATIRON	FLATIRON
UT106362795	FLATIRON 182	FLATIRON	FLATIRON
UT106362796	FLATIRON 183	FLATIRON	FLATIRON
UT106362797	FLATIRON 184	FLATIRON	FLATIRON
UT106362798	FLATIRON 185	FLATIRON	FLATIRON
UT106362799	FLATIRON 186	FLATIRON	FLATIRON
UT106362800	FLATIRON 187	FLATIRON	FLATIRON
UT106362801	FLATIRON 188	FLATIRON	FLATIRON
UT106362802	FLATIRON 189	FLATIRON	FLATIRON
UT106362632	FLATIRON 19	FLATIRON	FLATIRON
UT106362803	FLATIRON 190	FLATIRON	FLATIRON
UT106362804	FLATIRON 191	FLATIRON	FLATIRON
UT106362805	FLATIRON 192	FLATIRON	FLATIRON
UT106362806	FLATIRON 193	FLATIRON	FLATIRON
UT106362807	FLATIRON 194	FLATIRON	FLATIRON
UT106362808	FLATIRON 195	FLATIRON	FLATIRON
UT106362809	FLATIRON 196	FLATIRON	FLATIRON
UT106362810	FLATIRON 197	FLATIRON	FLATIRON
UT106362811	FLATIRON 198	FLATIRON	FLATIRON
UT106362812	FLATIRON 199	FLATIRON	FLATIRON
UT106362615	FLATIRON 2	FLATIRON	FLATIRON
UT106362633	FLATIRON 20	FLATIRON	FLATIRON
UT106362813	FLATIRON 200	FLATIRON	FLATIRON
UT106362814	FLATIRON 201	FLATIRON	FLATIRON
UT106362815	FLATIRON 202	FLATIRON	FLATIRON

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Serial Number	Case Name	Group Name	Property
UT106362816	FLATIRON 203	FLATIRON	FLATIRON
UT106362817	FLATIRON 204	FLATIRON	FLATIRON
UT106362818	FLATIRON 205	FLATIRON	FLATIRON
UT106362819	FLATIRON 206	FLATIRON	FLATIRON
UT106362820	FLATIRON 207	FLATIRON	FLATIRON
UT106362821	FLATIRON 208	FLATIRON	FLATIRON
UT106362822	FLATIRON 209	FLATIRON	FLATIRON
UT106362634	FLATIRON 21	FLATIRON	FLATIRON
UT106362823	FLATIRON 210	FLATIRON	FLATIRON
UT106362824	FLATIRON 211	FLATIRON	FLATIRON
UT106362825	FLATIRON 212	FLATIRON	FLATIRON
UT106362826	FLATIRON 213	FLATIRON	FLATIRON
UT106362827	FLATIRON 214	FLATIRON	FLATIRON
UT106362828	FLATIRON 215	FLATIRON	FLATIRON
UT106362829	FLATIRON 216	FLATIRON	FLATIRON
UT106362830	FLATIRON 217	FLATIRON	FLATIRON
UT106362831	FLATIRON 218	FLATIRON	FLATIRON
UT106362832	FLATIRON 219	FLATIRON	FLATIRON
UT106362635	FLATIRON 22	FLATIRON	FLATIRON
UT106362833	FLATIRON 220	FLATIRON	FLATIRON
UT106362834	FLATIRON 221	FLATIRON	FLATIRON
UT106362835	FLATIRON 222	FLATIRON	FLATIRON
UT106362836	FLATIRON 223	FLATIRON	FLATIRON
UT106362837	FLATIRON 224	FLATIRON	FLATIRON
UT106362838	FLATIRON 225	FLATIRON	FLATIRON
UT106362839	FLATIRON 226	FLATIRON	FLATIRON
UT106362840	FLATIRON 227	FLATIRON	FLATIRON
UT106362841	FLATIRON 228	FLATIRON	FLATIRON

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Serial Number	Case Name	Group Name	Property
UT106362842	FLATIRON 229	FLATIRON	FLATIRON
UT106362636	FLATIRON 23	FLATIRON	FLATIRON
UT106362843	FLATIRON 230	FLATIRON	FLATIRON
UT106362844	FLATIRON 231	FLATIRON	FLATIRON
UT106362845	FLATIRON 232	FLATIRON	FLATIRON
UT106362846	FLATIRON 233	FLATIRON	FLATIRON
UT106362847	FLATIRON 234	FLATIRON	FLATIRON
UT106362848	FLATIRON 235	FLATIRON	FLATIRON
UT106362849	FLATIRON 236	FLATIRON	FLATIRON
UT106362850	FLATIRON 237	FLATIRON	FLATIRON
UT106362851	FLATIRON 238	FLATIRON	FLATIRON
UT106362852	FLATIRON 239	FLATIRON	FLATIRON
UT106362637	FLATIRON 24	FLATIRON	FLATIRON
UT106362853	FLATIRON 240	FLATIRON	FLATIRON
UT106362854	FLATIRON 241	FLATIRON	FLATIRON
UT106362855	FLATIRON 242	FLATIRON	FLATIRON
UT106362856	FLATIRON 243	FLATIRON	FLATIRON
UT106362857	FLATIRON 244	FLATIRON	FLATIRON
UT106362858	FLATIRON 245	FLATIRON	FLATIRON
UT106362859	FLATIRON 246	FLATIRON	FLATIRON
UT106362860	FLATIRON 247	FLATIRON	FLATIRON
UT106362861	FLATIRON 248	FLATIRON	FLATIRON
UT106362862	FLATIRON 249	FLATIRON	FLATIRON
UT106362638	FLATIRON 25	FLATIRON	FLATIRON
UT106362863	FLATIRON 250	FLATIRON	FLATIRON
UT106362864	FLATIRON 251	FLATIRON	FLATIRON
UT106362865	FLATIRON 252	FLATIRON	FLATIRON
UT106362866	FLATIRON 253	FLATIRON	FLATIRON

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Serial Number	Case Name	Group Name	Property
UT106362867	FLATIRON 254	FLATIRON	FLATIRON
UT106362868	FLATIRON 255	FLATIRON	FLATIRON
UT106362869	FLATIRON 256	FLATIRON	FLATIRON
UT106362870	FLATIRON 257	FLATIRON	FLATIRON
UT106362871	FLATIRON 258	FLATIRON	FLATIRON
UT106362872	FLATIRON 259	FLATIRON	FLATIRON
UT106362639	FLATIRON 26	FLATIRON	FLATIRON
UT106362873	FLATIRON 260	FLATIRON	FLATIRON
UT106362874	FLATIRON 261	FLATIRON	FLATIRON
UT106362875	FLATIRON 262	FLATIRON	FLATIRON
UT106362876	FLATIRON 263	FLATIRON	FLATIRON
UT106362877	FLATIRON 264	FLATIRON	FLATIRON
UT106362878	FLATIRON 265	FLATIRON	FLATIRON
UT106362879	FLATIRON 266	FLATIRON	FLATIRON
UT106362880	FLATIRON 267	FLATIRON	FLATIRON
UT106362881	FLATIRON 268	FLATIRON	FLATIRON
UT106362882	FLATIRON 269	FLATIRON	FLATIRON
UT106362640	FLATIRON 27	FLATIRON	FLATIRON
UT106362883	FLATIRON 270	FLATIRON	FLATIRON
UT106362884	FLATIRON 271	FLATIRON	FLATIRON
UT106362885	FLATIRON 272	FLATIRON	FLATIRON
UT106362886	FLATIRON 273	FLATIRON	FLATIRON
UT106362887	FLATIRON 274	FLATIRON	FLATIRON
UT106362888	FLATIRON 275	FLATIRON	FLATIRON
UT106362889	FLATIRON 276	FLATIRON	FLATIRON
UT106362890	FLATIRON 277	FLATIRON	FLATIRON
UT106362891	FLATIRON 278	FLATIRON	FLATIRON
UT106362892	FLATIRON 279	FLATIRON	FLATIRON

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Serial Number	Case Name	Group Name	Property
UT106362641	FLATIRON 28	FLATIRON	FLATIRON
UT106362893	FLATIRON 280	FLATIRON	FLATIRON
UT106362894	FLATIRON 281	FLATIRON	FLATIRON
UT106362895	FLATIRON 282	FLATIRON	FLATIRON
UT106362896	FLATIRON 283	FLATIRON	FLATIRON
UT106362897	FLATIRON 284	FLATIRON	FLATIRON
UT106362898	FLATIRON 285	FLATIRON	FLATIRON
UT106362899	FLATIRON 286	FLATIRON	FLATIRON
UT106362900	FLATIRON 287	FLATIRON	FLATIRON
UT106362901	FLATIRON 288	FLATIRON	FLATIRON
UT106362902	FLATIRON 289	FLATIRON	FLATIRON
UT106362642	FLATIRON 29	FLATIRON	FLATIRON
UT106362903	FLATIRON 290	FLATIRON	FLATIRON
UT106362904	FLATIRON 291	FLATIRON	FLATIRON
UT106362905	FLATIRON 292	FLATIRON	FLATIRON
UT106362906	FLATIRON 293	FLATIRON	FLATIRON
UT106362907	FLATIRON 294	FLATIRON	FLATIRON
UT106362908	FLATIRON 295	FLATIRON	FLATIRON
UT106362910	FLATIRON 297	FLATIRON	FLATIRON
UT106362911	FLATIRON 298	FLATIRON	FLATIRON
UT106362912	FLATIRON 299	FLATIRON	FLATIRON
UT106362616	FLATIRON 3	FLATIRON	FLATIRON
UT106362643	FLATIRON 30	FLATIRON	FLATIRON
UT106362913	FLATIRON 300	FLATIRON	FLATIRON
UT106362914	FLATIRON 301	FLATIRON	FLATIRON
UT106362915	FLATIRON 302	FLATIRON	FLATIRON
UT106362916	FLATIRON 303	FLATIRON	FLATIRON
UT106362917	FLATIRON 304	FLATIRON	FLATIRON

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Serial Number	Case Name	Group Name	Property
UT106362918	FLATIRON 305	FLATIRON	FLATIRON
UT106362919	FLATIRON 306	FLATIRON	FLATIRON
UT106362920	FLATIRON 307	FLATIRON	FLATIRON
UT106362921	FLATIRON 308	FLATIRON	FLATIRON
UT106362922	FLATIRON 309	FLATIRON	FLATIRON
UT106362644	FLATIRON 31	FLATIRON	FLATIRON
UT106362923	FLATIRON 310	FLATIRON	FLATIRON
UT106362924	FLATIRON 311	FLATIRON	FLATIRON
UT106362925	FLATIRON 312	FLATIRON	FLATIRON
UT106362926	FLATIRON 313	FLATIRON	FLATIRON
UT106362927	FLATIRON 314	FLATIRON	FLATIRON
UT106362928	FLATIRON 315	FLATIRON	FLATIRON
UT106362929	FLATIRON 316	FLATIRON	FLATIRON
UT106362930	FLATIRON 317	FLATIRON	FLATIRON
UT106362931	FLATIRON 318	FLATIRON	FLATIRON
UT106362932	FLATIRON 319	FLATIRON	FLATIRON
UT106362645	FLATIRON 32	FLATIRON	FLATIRON
UT106362933	FLATIRON 320	FLATIRON	FLATIRON
UT106362934	FLATIRON 321	FLATIRON	FLATIRON
UT106362935	FLATIRON 322	FLATIRON	FLATIRON
UT106362945	FLATIRON 322	FLATIRON	FLATIRON
UT106362936	FLATIRON 323	FLATIRON	FLATIRON
UT106362937	FLATIRON 324	FLATIRON	FLATIRON
UT106362938	FLATIRON 325	FLATIRON	FLATIRON
UT106362939	FLATIRON 326	FLATIRON	FLATIRON
UT106362940	FLATIRON 327	FLATIRON	FLATIRON
UT106362941	FLATIRON 328	FLATIRON	FLATIRON
UT106362942	FLATIRON 329	FLATIRON	FLATIRON

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Serial Number	Case Name	Group Name	Property
UT106362646	FLATIRON 33	FLATIRON	FLATIRON
UT106362943	FLATIRON 330	FLATIRON	FLATIRON
UT106362944	FLATIRON 331	FLATIRON	FLATIRON
UT106362946	FLATIRON 333	FLATIRON	FLATIRON
UT106362947	FLATIRON 334	FLATIRON	FLATIRON
UT106362948	FLATIRON 335	FLATIRON	FLATIRON
UT106362949	FLATIRON 336	FLATIRON	FLATIRON
UT106362950	FLATIRON 337	FLATIRON	FLATIRON
UT106362951	FLATIRON 338	FLATIRON	FLATIRON
UT106362952	FLATIRON 339	FLATIRON	FLATIRON
UT106362647	FLATIRON 34	FLATIRON	FLATIRON
UT106362953	FLATIRON 340	FLATIRON	FLATIRON
UT106362954	FLATIRON 341	FLATIRON	FLATIRON
UT106362955	FLATIRON 342	FLATIRON	FLATIRON
UT106362956	FLATIRON 343	FLATIRON	FLATIRON
UT106362957	FLATIRON 344	FLATIRON	FLATIRON
UT106362958	FLATIRON 345	FLATIRON	FLATIRON
UT106362959	FLATIRON 346	FLATIRON	FLATIRON
UT106362960	FLATIRON 347	FLATIRON	FLATIRON
UT106362961	FLATIRON 348	FLATIRON	FLATIRON
UT106362962	FLATIRON 349	FLATIRON	FLATIRON
UT106362648	FLATIRON 35	FLATIRON	FLATIRON
UT106362963	FLATIRON 350	FLATIRON	FLATIRON
UT106362964	FLATIRON 351	FLATIRON	FLATIRON
UT106362965	FLATIRON 352	FLATIRON	FLATIRON
UT106362966	FLATIRON 353	FLATIRON	FLATIRON
UT106362967	FLATIRON 354	FLATIRON	FLATIRON
UT106362968	FLATIRON 355	FLATIRON	FLATIRON

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Serial Number	Case Name	Group Name	Property
UT106362969	FLATIRON 356	FLATIRON	FLATIRON
UT106362970	FLATIRON 357	FLATIRON	FLATIRON
UT106362971	FLATIRON 358	FLATIRON	FLATIRON
UT106362972	FLATIRON 359	FLATIRON	FLATIRON
UT106362649	FLATIRON 36	FLATIRON	FLATIRON
UT106362973	FLATIRON 360	FLATIRON	FLATIRON
UT106362974	FLATIRON 361	FLATIRON	FLATIRON
UT106362975	FLATIRON 362	FLATIRON	FLATIRON
UT106362976	FLATIRON 363	FLATIRON	FLATIRON
UT106362977	FLATIRON 364	FLATIRON	FLATIRON
UT106362978	FLATIRON 365	FLATIRON	FLATIRON
UT106362979	FLATIRON 366	FLATIRON	FLATIRON
UT106362980	FLATIRON 367	FLATIRON	FLATIRON
UT106362981	FLATIRON 368	FLATIRON	FLATIRON
UT106362982	FLATIRON 369	FLATIRON	FLATIRON
UT106362650	FLATIRON 37	FLATIRON	FLATIRON
UT106362983	FLATIRON 370	FLATIRON	FLATIRON
UT106362651	FLATIRON 38	FLATIRON	FLATIRON
UT106362652	FLATIRON 39	FLATIRON	FLATIRON
UT106362617	FLATIRON 4	FLATIRON	FLATIRON
UT106362653	FLATIRON 40	FLATIRON	FLATIRON
UT106362654	FLATIRON 41	FLATIRON	FLATIRON
UT106362655	FLATIRON 42	FLATIRON	FLATIRON
UT106362656	FLATIRON 43	FLATIRON	FLATIRON
UT106362657	FLATIRON 44	FLATIRON	FLATIRON
UT106362658	FLATIRON 45	FLATIRON	FLATIRON
UT106362659	FLATIRON 46	FLATIRON	FLATIRON
UT106362660	FLATIRON 47	FLATIRON	FLATIRON

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Serial Number	Case Name	Group Name	Property
UT106362661	FLATIRON 48	FLATIRON	FLATIRON
UT106362662	FLATIRON 49	FLATIRON	FLATIRON
UT106362618	FLATIRON 5	FLATIRON	FLATIRON
UT106362663	FLATIRON 50	FLATIRON	FLATIRON
UT106362664	FLATIRON 51	FLATIRON	FLATIRON
UT106362665	FLATIRON 52	FLATIRON	FLATIRON
UT106362666	FLATIRON 53	FLATIRON	FLATIRON
UT106362667	FLATIRON 54	FLATIRON	FLATIRON
UT106362668	FLATIRON 55	FLATIRON	FLATIRON
UT106362669	FLATIRON 56	FLATIRON	FLATIRON
UT106362670	FLATIRON 57	FLATIRON	FLATIRON
UT106362671	FLATIRON 58	FLATIRON	FLATIRON
UT106362672	FLATIRON 59	FLATIRON	FLATIRON
UT106362619	FLATIRON 6	FLATIRON	FLATIRON
UT106362673	FLATIRON 60	FLATIRON	FLATIRON
UT106362674	FLATIRON 61	FLATIRON	FLATIRON
UT106362675	FLATIRON 62	FLATIRON	FLATIRON
UT106362676	FLATIRON 63	FLATIRON	FLATIRON
UT106362677	FLATIRON 64	FLATIRON	FLATIRON
UT106362678	FLATIRON 65	FLATIRON	FLATIRON
UT106362679	FLATIRON 66	FLATIRON	FLATIRON
UT106362680	FLATIRON 67	FLATIRON	FLATIRON
UT106362681	FLATIRON 68	FLATIRON	FLATIRON
UT106362682	FLATIRON 69	FLATIRON	FLATIRON
UT106362620	FLATIRON 7	FLATIRON	FLATIRON
UT106362683	FLATIRON 70	FLATIRON	FLATIRON
UT106362684	FLATIRON 71	FLATIRON	FLATIRON
UT106362685	FLATIRON 72	FLATIRON	FLATIRON

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Serial Number	Case Name	Group Name	Property
UT106362686	FLATIRON 73	FLATIRON	FLATIRON
UT106362687	FLATIRON 74	FLATIRON	FLATIRON
UT106362688	FLATIRON 75	FLATIRON	FLATIRON
UT106362689	FLATIRON 76	FLATIRON	FLATIRON
UT106362690	FLATIRON 77	FLATIRON	FLATIRON
UT106362691	FLATIRON 78	FLATIRON	FLATIRON
UT106362692	FLATIRON 79	FLATIRON	FLATIRON
UT106362621	FLATIRON 8	FLATIRON	FLATIRON
UT106362693	FLATIRON 80	FLATIRON	FLATIRON
UT106362694	FLATIRON 81	FLATIRON	FLATIRON
UT106362695	FLATIRON 82	FLATIRON	FLATIRON
UT106362696	FLATIRON 83	FLATIRON	FLATIRON
UT106362697	FLATIRON 84	FLATIRON	FLATIRON
UT106362698	FLATIRON 85	FLATIRON	FLATIRON
UT106362699	FLATIRON 86	FLATIRON	FLATIRON
UT106362700	FLATIRON 87	FLATIRON	FLATIRON
UT106362701	FLATIRON 88	FLATIRON	FLATIRON
UT106362702	FLATIRON 89	FLATIRON	FLATIRON
UT106362622	FLATIRON 9	FLATIRON	FLATIRON
UT106362703	FLATIRON 90	FLATIRON	FLATIRON
UT106362704	FLATIRON 91	FLATIRON	FLATIRON
UT106362705	FLATIRON 92	FLATIRON	FLATIRON
UT106362706	FLATIRON 93	FLATIRON	FLATIRON
UT106362707	FLATIRON 94	FLATIRON	FLATIRON
UT106362708	FLATIRON 95	FLATIRON	FLATIRON
UT106362709	FLATIRON 96	FLATIRON	FLATIRON
UT106362710	FLATIRON 97	FLATIRON	FLATIRON
UT106362711	FLATIRON 98	FLATIRON	FLATIRON

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Serial Number	Case Name	Group Name	Property
UT106362712	FLATIRON 99	FLATIRON	FLATIRON
UT106362909	FLATIRONS 296	Flatiron	FLATIRON
UT101401673	COLUMBUS # 1	COLUMBUS	RIM SHAFT
UT101402705	COLUMBUS # 11	COLUMBUS	RIM SHAFT
UT101458196	COLUMBUS # 13	COLUMBUS	RIM SHAFT
UT101363404	COLUMBUS # 3	COLUMBUS	RIM SHAFT
UT101404296	COLUMBUS # 5	COLUMBUS	RIM SHAFT
UT101339363	COLUMBUS # 7	COLUMBUS	RIM SHAFT
UT101403738	COLUMBUS # 78	COLUMBUS	RIM SHAFT
UT101457817	COLUMBUS # 79	COLUMBUS	RIM SHAFT
UT101477333	COLUMBUS # 80	COLUMBUS	RIM SHAFT
UT101421095	COLUMBUS # 81	COLUMBUS	RIM SHAFT
UT101420549	COLUMBUS # 9	COLUMBUS	RIM SHAFT
UT101404914	COLUMBUS # 91 FRAC	COLUMBUS	RIM SHAFT
UT101403747	COLUMBUS NO 15	COLUMBUS	RIM SHAFT
UT101402494	COLUMBUS NO 17	COLUMBUS	RIM SHAFT
UT101600480	COLUMBUS NO 82	COLUMBUS	RIM SHAFT
UT101495438	PROFIT NO 6	PROFIT	RIM SHAFT
UT101480107	PROFIT-4	PROFIT	RIM SHAFT
UT101495928	RIM	RIM	RIM SHAFT
UT101504640	RIM # 1	RIM	RIM SHAFT
UT101549851	RIM # 2	RIM	RIM SHAFT
UT101421202	RIM # 3	RIM	RIM SHAFT
UT101477286	RIM # 4	RIM	RIM SHAFT
UT101403130	RIM # 5	RIM	RIM SHAFT
UT105780174	DNC 1	DNC	SAGE PLAIN
UT105780183	DNC 10	DNC	SAGE PLAIN
UT105780273	DNC 100	DNC	SAGE PLAIN

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Serial Number	Case Name	Group Name	Property
UT105780274	DNC 101	DNC	SAGE PLAIN
UT105780275	DNC 102	DNC	SAGE PLAIN
UT105780276	DNC 103	DNC	SAGE PLAIN
UT105780277	DNC 104	DNC	SAGE PLAIN
UT105780278	DNC 105	DNC	SAGE PLAIN
UT105780279	DNC 106	DNC	SAGE PLAIN
UT105780280	DNC 107	DNC	SAGE PLAIN
UT105780281	DNC 108	DNC	SAGE PLAIN
UT105780282	DNC 109	DNC	SAGE PLAIN
UT105780184	DNC 11	DNC	SAGE PLAIN
UT105780283	DNC 110	DNC	SAGE PLAIN
UT105780284	DNC 111	DNC	SAGE PLAIN
UT105780285	DNC 112	DNC	SAGE PLAIN
UT105780286	DNC 113	DNC	SAGE PLAIN
UT105780287	DNC 114	DNC	SAGE PLAIN
UT105780288	DNC 115	DNC	SAGE PLAIN
UT105780289	DNC 116	DNC	SAGE PLAIN
UT105780290	DNC 117	DNC	SAGE PLAIN
UT105780291	DNC 118	DNC	SAGE PLAIN
UT105780292	DNC 119	DNC	SAGE PLAIN
UT105780185	DNC 12	DNC	SAGE PLAIN
UT105780293	DNC 120	DNC	SAGE PLAIN
UT105780294	DNC 121	DNC	SAGE PLAIN
UT105780295	DNC 122	DNC	SAGE PLAIN
UT105780296	DNC 123	DNC	SAGE PLAIN
UT105780297	DNC 124	DNC	SAGE PLAIN
UT105780298	DNC 125	DNC	SAGE PLAIN
UT105780299	DNC 126	DNC	SAGE PLAIN

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Serial Number	Case Name	Group Name	Property
UT105780300	DNC 127	DNC	SAGE PLAIN
UT105780301	DNC 128	DNC	SAGE PLAIN
UT105780302	DNC 129	DNC	SAGE PLAIN
UT105780186	DNC 13	DNC	SAGE PLAIN
UT105780303	DNC 130	DNC	SAGE PLAIN
UT105780304	DNC 131	DNC	SAGE PLAIN
UT105780305	DNC 132	DNC	SAGE PLAIN
UT105780306	DNC 133	DNC	SAGE PLAIN
UT105780307	DNC 134	DNC	SAGE PLAIN
UT105780308	DNC 135	DNC	SAGE PLAIN
UT105780309	DNC 136	DNC	SAGE PLAIN
UT105780310	DNC 137	DNC	SAGE PLAIN
UT105780311	DNC 138	DNC	SAGE PLAIN
UT105780312	DNC 139	DNC	SAGE PLAIN
UT105780187	DNC 14	DNC	SAGE PLAIN
UT105780313	DNC 140	DNC	SAGE PLAIN
UT105780314	DNC 141	DNC	SAGE PLAIN
UT105780315	DNC 142	DNC	SAGE PLAIN
UT105780316	DNC 143	DNC	SAGE PLAIN
UT105780317	DNC 144	DNC	SAGE PLAIN
UT105780318	DNC 145	DNC	SAGE PLAIN
UT105780319	DNC 146	DNC	SAGE PLAIN
UT105780320	DNC 147	DNC	SAGE PLAIN
UT105780321	DNC 148	DNC	SAGE PLAIN
UT105780322	DNC 149	DNC	SAGE PLAIN
UT105780188	DNC 15	DNC	SAGE PLAIN
UT105780323	DNC 150	DNC	SAGE PLAIN
UT105780324	DNC 151	DNC	SAGE PLAIN

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Serial Number	Case Name	Group Name	Property
UT105780325	DNC 152	DNC	SAGE PLAIN
UT105780326	DNC 153	DNC	SAGE PLAIN
UT105780327	DNC 154	DNC	SAGE PLAIN
UT105780328	DNC 155	DNC	SAGE PLAIN
UT105780329	DNC 156	DNC	SAGE PLAIN
UT105780330	DNC 157	DNC	SAGE PLAIN
UT105780331	DNC 158	DNC	SAGE PLAIN
UT105780332	DNC 159	DNC	SAGE PLAIN
UT105780189	DNC 16	DNC	SAGE PLAIN
UT105780333	DNC 160	DNC	SAGE PLAIN
UT105780334	DNC 161	DNC	SAGE PLAIN
UT105780335	DNC 162	DNC	SAGE PLAIN
UT105780336	DNC 163	DNC	SAGE PLAIN
UT105780337	DNC 164	DNC	SAGE PLAIN
UT105780338	DNC 165	DNC	SAGE PLAIN
UT105780339	DNC 166	DNC	SAGE PLAIN
UT105780340	DNC 167	DNC	SAGE PLAIN
UT105780341	DNC 168	DNC	SAGE PLAIN
UT105780342	DNC 169	DNC	SAGE PLAIN
UT105780190	DNC 17	DNC	SAGE PLAIN
UT105780343	DNC 170	DNC	SAGE PLAIN
UT105780344	DNC 171	DNC	SAGE PLAIN
UT105780345	DNC 172	DNC	SAGE PLAIN
UT105780346	DNC 173	DNC	SAGE PLAIN
UT105780347	DNC 174	DNC	SAGE PLAIN
UT105780348	DNC 175	DNC	SAGE PLAIN
UT105780349	DNC 176	DNC	SAGE PLAIN
UT105780191	DNC 18	DNC	SAGE PLAIN

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Serial Number	Case Name	Group Name	Property
UT105780192	DNC 19	DNC	SAGE PLAIN
UT105780175	DNC 2	DNC	SAGE PLAIN
UT105780193	DNC 20	DNC	SAGE PLAIN
UT105780194	DNC 21	DNC	SAGE PLAIN
UT105780195	DNC 22	DNC	SAGE PLAIN
UT105780196	DNC 23	DNC	SAGE PLAIN
UT105780197	DNC 24	DNC	SAGE PLAIN
UT105780198	DNC 25	DNC	SAGE PLAIN
UT105780199	DNC 26	DNC	SAGE PLAIN
UT105780200	DNC 27	DNC	SAGE PLAIN
UT105780201	DNC 28	DNC	SAGE PLAIN
UT105780202	DNC 29	DNC	SAGE PLAIN
UT105780176	DNC 3	DNC	SAGE PLAIN
UT105780203	DNC 30	DNC	SAGE PLAIN
UT105780204	DNC 31	DNC	SAGE PLAIN
UT105780205	DNC 32	DNC	SAGE PLAIN
UT105780206	DNC 33	DNC	SAGE PLAIN
UT105780207	DNC 34	DNC	SAGE PLAIN
UT105780208	DNC 35	DNC	SAGE PLAIN
UT105780209	DNC 36	DNC	SAGE PLAIN
UT105780210	DNC 37	DNC	SAGE PLAIN
UT105780211	DNC 38	DNC	SAGE PLAIN
UT105780212	DNC 39	DNC	SAGE PLAIN
UT105780177	DNC 4	DNC	SAGE PLAIN
UT105780213	DNC 40	DNC	SAGE PLAIN
UT105780214	DNC 41	DNC	SAGE PLAIN
UT105780215	DNC 42	DNC	SAGE PLAIN
UT105780216	DNC 43	DNC	SAGE PLAIN

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Serial Number	Case Name	Group Name	Property
UT105780217	DNC 44	DNC	SAGE PLAIN
UT105780218	DNC 45	DNC	SAGE PLAIN
UT105780219	DNC 46	DNC	SAGE PLAIN
UT105780220	DNC 47	DNC	SAGE PLAIN
UT105780221	DNC 48	DNC	SAGE PLAIN
UT105780222	DNC 49	DNC	SAGE PLAIN
UT105780178	DNC 5	DNC	SAGE PLAIN
UT105780223	DNC 50	DNC	SAGE PLAIN
UT105780224	DNC 51	DNC	SAGE PLAIN
UT105780225	DNC 52	DNC	SAGE PLAIN
UT105780226	DNC 53	DNC	SAGE PLAIN
UT105780227	DNC 54	DNC	SAGE PLAIN
UT105780228	DNC 55	DNC	SAGE PLAIN
UT105780229	DNC 56	DNC	SAGE PLAIN
UT105780230	DNC 57	DNC	SAGE PLAIN
UT105780231	DNC 58	DNC	SAGE PLAIN
UT105780232	DNC 59	DNC	SAGE PLAIN
UT105780179	DNC 6	DNC	SAGE PLAIN
UT105780233	DNC 60	DNC	SAGE PLAIN
UT105780234	DNC 61	DNC	SAGE PLAIN
UT105780235	DNC 62	DNC	SAGE PLAIN
UT105780236	DNC 63	DNC	SAGE PLAIN
UT105780237	DNC 64	DNC	SAGE PLAIN
UT105780238	DNC 65	DNC	SAGE PLAIN
UT105780239	DNC 66	DNC	SAGE PLAIN
UT105780240	DNC 67	DNC	SAGE PLAIN
UT105780241	DNC 68	DNC	SAGE PLAIN
UT105780242	DNC 69	DNC	SAGE PLAIN

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Serial Number	Case Name	Group Name	Property
UT105780180	DNC 7	DNC	SAGE PLAIN
UT105780243	DNC 70	DNC	SAGE PLAIN
UT105780244	DNC 71	DNC	SAGE PLAIN
UT105780245	DNC 72	DNC	SAGE PLAIN
UT105780246	DNC 73	DNC	SAGE PLAIN
UT105780247	DNC 74	DNC	SAGE PLAIN
UT105780248	DNC 75	DNC	SAGE PLAIN
UT105780249	DNC 76	DNC	SAGE PLAIN
UT105780250	DNC 77	DNC	SAGE PLAIN
UT105780251	DNC 78	DNC	SAGE PLAIN
UT105780252	DNC 79	DNC	SAGE PLAIN
UT105780181	DNC 8	DNC	SAGE PLAIN
UT105780253	DNC 80	DNC	SAGE PLAIN
UT105780254	DNC 81	DNC	SAGE PLAIN
UT105780255	DNC 82	DNC	SAGE PLAIN
UT105780256	DNC 83	DNC	SAGE PLAIN
UT105780257	DNC 84	DNC	SAGE PLAIN
UT105780258	DNC 85	DNC	SAGE PLAIN
UT105780259	DNC 86	DNC	SAGE PLAIN
UT105780260	DNC 87	DNC	SAGE PLAIN
UT105780261	DNC 88	DNC	SAGE PLAIN
UT105780262	DNC 89	DNC	SAGE PLAIN
UT105780182	DNC 9	DNC	SAGE PLAIN
UT105780263	DNC 90	DNC	SAGE PLAIN
UT105780264	DNC 91	DNC	SAGE PLAIN
UT105780265	DNC 92	DNC	SAGE PLAIN
UT105780266	DNC 93	DNC	SAGE PLAIN
UT105780267	DNC 94	DNC	SAGE PLAIN

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Serial Number	Case Name	Group Name	Property
UT105780268	DNC 95	DNC	SAGE PLAIN
UT105780269	DNC 96	DNC	SAGE PLAIN
UT105780270	DNC 97	DNC	SAGE PLAIN
UT105780271	DNC 98	DNC	SAGE PLAIN
UT105780272	DNC 99	DNC	SAGE PLAIN
UT105775672	RMS 1	RMS	SAGE PLAIN
UT105775681	RMS 10	RMS	SAGE PLAIN
UT105775682	RMS 11	RMS	SAGE PLAIN
UT105775683	RMS 12	RMS	SAGE PLAIN
UT105775684	RMS 13	RMS	SAGE PLAIN
UT105775685	RMS 14	RMS	SAGE PLAIN
UT105775686	RMS 15	RMS	SAGE PLAIN
UT105775687	RMS 16	RMS	SAGE PLAIN
UT105775688	RMS 17	RMS	SAGE PLAIN
UT105775689	RMS 18	RMS	SAGE PLAIN
UT105775690	RMS 19	RMS	SAGE PLAIN
UT105775673	RMS 2	RMS	SAGE PLAIN
UT105775691	RMS 20	RMS	SAGE PLAIN
UT105775692	RMS 21	RMS	SAGE PLAIN
UT105775693	RMS 22	RMS	SAGE PLAIN
UT105775694	RMS 23	RMS	SAGE PLAIN
UT105775695	RMS 24	RMS	SAGE PLAIN
UT105775696	RMS 25	RMS	SAGE PLAIN
UT105775697	RMS 26	RMS	SAGE PLAIN
UT105775698	RMS 27	RMS	SAGE PLAIN
UT105775699	RMS 28	RMS	SAGE PLAIN
UT105775700	RMS 29	RMS	SAGE PLAIN
UT105775674	RMS 3	RMS	SAGE PLAIN

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Serial Number	Case Name	Group Name	Property
UT105775701	RMS 30	RMS	SAGE PLAIN
UT105775702	RMS 31	RMS	SAGE PLAIN
UT105775703	RMS 32	RMS	SAGE PLAIN
UT105775704	RMS 33	RMS	SAGE PLAIN
UT105775705	RMS 34	RMS	SAGE PLAIN
UT105775706	RMS 35	RMS	SAGE PLAIN
UT105775707	RMS 36	RMS	SAGE PLAIN
UT105775675	RMS 4	RMS	SAGE PLAIN
UT105775676	RMS 5	RMS	SAGE PLAIN
UT105775677	RMS 6	RMS	SAGE PLAIN
UT105775678	RMS 7	RMS	SAGE PLAIN
UT105775679	RMS 8	RMS	SAGE PLAIN
UT105775680	RMS 9	RMS	SAGE PLAIN
UT105777433	SGP 1	SGP	SAGE PLAIN
UT105777442	SGP 10	SGP	SAGE PLAIN
UT105777443	SGP 11	SGP	SAGE PLAIN
UT105777444	SGP 12	SGP	SAGE PLAIN
UT105777445	SGP 13	SGP	SAGE PLAIN
UT105777446	SGP 14	SGP	SAGE PLAIN
UT105777434	SGP 2	SGP	SAGE PLAIN
UT105777435	SGP 3	SGP	SAGE PLAIN
UT105777436	SGP 4	SGP	SAGE PLAIN
UT105777437	SGP 5	SGP	SAGE PLAIN
UT105777438	SGP 6	SGP	SAGE PLAIN
UT105777439	SGP 7	SGP	SAGE PLAIN
UT105777440	SGP 8	SGP	SAGE PLAIN
UT105777441	SGP 9	SGP	SAGE PLAIN
UT105777399	WUT 1	WUT	SAGE PLAIN

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Serial Number	Case Name	Group Name	Property
UT105777408	WUT 10	WUT	SAGE PLAIN
UT105777409	WUT 11	WUT	SAGE PLAIN
UT105777410	WUT 12	WUT	SAGE PLAIN
UT105777411	WUT 13	WUT	SAGE PLAIN
UT105777412	WUT 14	WUT	SAGE PLAIN
UT105777413	WUT 15	WUT	SAGE PLAIN
UT105777414	WUT 16	WUT	SAGE PLAIN
UT105777415	WUT 17	WUT	SAGE PLAIN
UT105777416	WUT 18	WUT	SAGE PLAIN
UT105777417	WUT 19	WUT	SAGE PLAIN
UT105777400	WUT 2	WUT	SAGE PLAIN
UT105777418	WUT 20	WUT	SAGE PLAIN
UT105777419	WUT 21	WUT	SAGE PLAIN
UT105777420	WUT 22	WUT	SAGE PLAIN
UT105777421	WUT 23	WUT	SAGE PLAIN
UT105777422	WUT 24	WUT	SAGE PLAIN
UT105777423	WUT 25	WUT	SAGE PLAIN
UT105777424	WUT 26	WUT	SAGE PLAIN
UT105777425	WUT 27	WUT	SAGE PLAIN
UT105777426	WUT 28	WUT	SAGE PLAIN
UT105777427	WUT 29	WUT	SAGE PLAIN
UT105777401	WUT 3	WUT	SAGE PLAIN
UT105777428	WUT 30	WUT	SAGE PLAIN
UT105777429	WUT 31	WUT	SAGE PLAIN
UT105777430	WUT 32	WUT	SAGE PLAIN
UT105777431	WUT 33	WUT	SAGE PLAIN
UT105777432	WUT 34	WUT	SAGE PLAIN
UT105777402	WUT 4	WUT	SAGE PLAIN

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Serial Number	Case Name	Group Name	Property
UT105777403	WUT 5	WUT	SAGE PLAIN
UT105777404	WUT 6	WUT	SAGE PLAIN
UT105777405	WUT 7	WUT	SAGE PLAIN
UT105777406	WUT 8	WUT	SAGE PLAIN
UT105777407	WUT 9	WUT	SAGE PLAIN
UT101373813	BF 129	BF	TONYM
UT101302132	BF 131	BF	TONYM
UT101529441	BF 132	BF	TONYM
UT101401668	BF 133	BF	TONYM
UT101401412	BF 134	BF	TONYM
UT101407674	BF 135	BF	TONYM
UT101401712	BF 136	BF	TONYM
UT101403058	BF 137	BF	TONYM
UT101496901	BF 138	BF	TONYM
UT101350021	BF 139	BF	TONYM
UT101606455	BF 140	BF	TONYM
UT101405939	BF 141	BF	TONYM
UT101425908	BF 142	BF	TONYM
UT101339633	BF 143	BF	TONYM
UT101407390	BF 144	BF	TONYM
UT101404959	BF 145	BF	TONYM
UT101349800	BF 146	BF	TONYM
UT101341858	BF 147	BF	TONYM
UT101408796	BF 148	BF	TONYM
UT101402049	BF 149	BF	TONYM
UT101425823	BF 150	BF	TONYM
UT101403199	BF 151	BF	TONYM
UT101514767	BF 152	BF	TONYM

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Serial Number	Case Name	Group Name	Property
UT101543301	BF 153	BF	TONYM
UT101315589	BF 154	BF	TONYM
UT106718862	BFF 1	BFF	TONYM
UT106718871	BFF 10	BFF	TONYM
UT106718863	BFF 2	BFF	TONYM
UT106718864	BFF 3	BFF	TONYM
UT106718865	BFF 4	BFF	TONYM
UT106718866	BFF 5	BFF	TONYM
UT106718867	BFF 6	BFF	TONYM
UT106718868	BFF 7	BFF	TONYM
UT106718869	BFF 8	BFF	TONYM
UT106718870	BFF 9	BFF	TONYM
UT101422536	BULL 680	BULL	TONYM
UT101300201	BULL 681	BULL	TONYM
UT101606456	BULL 682	BULL	TONYM
UT101405940	BULL 683	BULL	TONYM
UT101425909	BULL 684	BULL	TONYM
UT106699483	LUCY 1	LUCY	TONYM
UT106699484	LUCY 2	LUCY	TONYM
UT106699485	LUCY 3	LUCY	TONYM
UT106699486	LUCY 4	LUCY	TONYM
UT106699487	LUCY 5	LUCY	TONYM
UT106699488	LUCY 6	LUCY	TONYM
UT106699489	LUCY 7	LUCY	TONYM
UT101316782	STAR 1	STAR	TONYM
UT101316793	STAR 10	STAR	TONYM
UT101316794	STAR 11	STAR	TONYM
UT101316795	STAR 12	STAR	TONYM

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Serial Number	Case Name	Group Name	Property
UT101316796	STAR 13	STAR	TONYM
UT101316797	STAR 14	STAR	TONYM
UT101314658	STAR 14 FRACTION	STAR	TONYM
UT101316798	STAR 15	STAR	TONYM
UT101316799	STAR 15 FRACTION	STAR	TONYM
UT101316783	STAR 2	STAR	TONYM
UT101316784	STAR 3	STAR	TONYM
UT101316785	STAR 4	STAR	TONYM
UT101316786	STAR 5	STAR	TONYM
UT101316787	STAR 5 FRACTION	STAR	TONYM
UT101316788	STAR 6	STAR	TONYM
UT101316789	STAR 7	STAR	TONYM
UT101316790	STAR 7 FRACTION	STAR	TONYM
UT101316791	STAR 8	STAR	TONYM
UT101316792	STAR 9	STAR	TONYM
UT101387427	TIC NO 17B	TIC	TONYM
UT101387428	TIC NO 18B	TIC	TONYM
UT101387429	TIC NO 19B	TIC	TONYM
UT101387430	TIC NO 20B	TIC	TONYM
UT101387431	TIC NO 21B	TIC	TONYM
UT101388635	TIC NO 22B	TIC	TONYM
UT101388636	TIC NO 23B	TIC	TONYM
UT101388637	TIC NO 24B	TIC	TONYM
UT101388638	TIC NO 25B	TIC	TONYM
UT101388639	TIC NO 26B	TIC	TONYM
UT101388640	TIC NO 27B	TIC	TONYM
UT101388641	TIC NO 28B	TIC	TONYM
UT101388642	TIC NO 29B	TIC	TONYM

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Serial Number	Case Name	Group Name	Property
UT101388643	TIC NO 30B	TIC	TONYM
UT101388644	TIC NO 31B	TIC	TONYM
UT101388645	TIC NO 32B	TIC	TONYM
UT101388646	TIC NO 33B	TIC	TONYM
UT101356412	TICABOO 13 FRACTION	TICABOO	TONYM
UT101356413	TICABOO 14	TICABOO	TONYM
UT101356414	TICABOO 15	TICABOO	TONYM
UT101356415	TICABOO 16	TICABOO	TONYM
UT101356416	TICABOO 17	TICABOO	TONYM
UT101356417	TICABOO 18	TICABOO	TONYM
UT101356418	TICABOO 19	TICABOO	TONYM
UT101356419	TICABOO 20	TICABOO	TONYM

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Virginia

NAME	ParcelNo	AcctNo	Comments	Company Registrant	Surface Owner	Surface Acres	Mineral Owner	Mineral Acres
Burt Tract	2447-55-5345	08700-0A-00-0009-C		Walter Coles	Southside Cattle Co.	767.25	Fred W. Burt, ETUX	767.25
Burt Tract	2447-95-8890	08800-01-00-0004-0		Walter Coles	Southside Cattle Co.	767.25	Fred W. Burt, ETUX	767.25
Burt Tract	2457-33-9894	088800-01-00-0010-0		Walter Coles	Southside Cattle Co.	767.25	Fred W. Burt, ETUX	767.25
Burt Tract	2457-33-5525	088800-01-00-0010-0		Walter Coles	Southside Cattle Co.	767.25	Fred W. Burt, ETUX	767.25
Burt Tract	2457-33-9469	088800-01-00-0010-0		Walter Coles	Southside Cattle Co.	767.25	Fred W. Burt, ETUX	767.25
Burt Tract	2457-34-4169	088800-01-00-0010-0		Walter Coles	Southside Cattle Co.	767.25	Fred W. Burt, ETUX	767.25
Burt Tract	2457-14-6512	088800-01-00-0010-0		Walter Coles	Southside Cattle Co.	767.25	Fred W. Burt, ETUX	767.25
Burt Tract	2457-25-7003	088800-01-00-0010-0		Walter Coles	Southside Cattle Co.	767.25	Fred W. Burt, ETUX	767.25
Burt Tract	2447-94-7146	088800-01-00-0010-0		Walter Coles	Southside Cattle Co.	767.25	Fred W. Burt, ETUX	767.25
Church Tract	2447-76-0578	08700-0A-00-0007-0		Walter Coles	Southside Cattle Co.	8.17	Southside Cattle Co.	8.17
Coles 1 Tract	2447-80-9218	08700-0A-00-0034-0		Walter Coles	Southside Cattle Co.	777.25	Fred W. Burt, ETUX	777.25

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NAME	ParcelNo	AcctNo	Comments	Company Registrant	Surface Owner	Surface Acres	Mineral Owner	Mineral Acres
Coles 1 Tract	2457-11-3905	08700-0A-00-0036-0		Walter Coles	Southside Cattle Co.	778.25	Fred W. Burt, ETUX	778.25
Bowen 1 Tract	2447-86-9680	08700-0A-00-0037-0			Roy B. Crider Etux	112	Bowen Minerals LLC	112
Coles Hill Tract	2448-70-0326	07400-0A-00-0032-A	Sarah Coles McBrayer Tract		Coles Hill LLC	*	Coles Hill LLC	*
Coles Hill Tract	2457-19-5266	07400-0A-00-0032-B	Walter Coles, V Tract	Walter Coles	Walter Coles V		Walter Coles V	
Holmes Tract	2456-06-5357	08700-0A-00-0033-0		Walter Coles	Southside Cattle Co.	226	Mollie Hunt Holmes	226
Holmes Tract	2456-17-0964	08700-0A-00-0033-B		Walter Coles	Southside Cattle Co.	226	Mollie Hunt Holmes	226
Martin Tract	2456-09-3167	08700-0A-00-0033-A		Walter Coles	Southside Cattle Co.	166.9	Barbara Brumfield Martin	166.9
Coles 2 Tract	2457-37-5912	None shown by Pitt. Cty.		Walter Coles	Water Coles, V and Alice C. Coles	24.13	Water Coles, V and Alice C. Coles	24.13
IMRV Timber Tract	2457-56-9009	08800-02-00-0002-0	Lots 1 & 2 of the "Crider Tract"	Walter Coles	Southside Cattle Co.	410	Southside Cattle Co.	410
Jackson Tract	2457-43-5098	None given by Pitt. Cty.		Walter Coles	Southside Cattle Co.	90.11	Southside Cattle Co.	90.11
Frith Extra Tract	2457-58-1301	08800-02-00-0001-C			Mary Frith		Mary Firth	
Firth Trust Extra Tract	2457-58-5675	08800-02-00-0001-D			Janet Riggan and Marsha Firth, trustees Mary Firth Trust		Janet Riggan and Marsha Firth, trustees Mary Firth Trust	
Shelton-Hankins Extra Tract	2448-92-6304	07400-0A-00-0032-0			Martha An Bowen Shelton and Jane Bowen Hawkins		Martha An Bowen Shelton and Jane Bowen Hawkins	

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ISO Canadian claims

Saskatchewan

Project	Former Iso Property	Claim	Hectares	Effective Date	Annual Assessment	Credits	Next Work Applied	IGS or Expiry Date
Aurora	Collins Bay Ext	MC00013164	392.175	10/09/2019	$5,882.63	$5,883.00	10/09/2025	9/12/2026
Aurora	Collins Bay Ext	MC00013165	294.155	10/09/2019	$4,412.33	$4,412.50	10/09/2025	9/12/2026
Aurora	Collins Bay Ext	MC00013169	359.49	10/09/2019	$5,392.35	$30.00	10/09/2025	9/12/2025
Aurora	Collins Bay Ext	MC00013170	772.961	10/09/2019	$11,594.42	$0.00	10/09/2025	9/12/2025

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Project	Former Iso Property	Claim	Hectares	Effective Date	Annual Assessment	Credits	Next Work Applied	IGS or Expiry Date
Aurora	Collins Bay Ext	MC00013171	873.854	10/09/2019	$13,107.81	$0.22	10/09/2025	9/12/2025
Aurora	Collins Bay Ext	MC00013175	1004.643	10/09/2019	$15,069.65	$0.11	10/09/2025	9/12/2025
Aurora	Collins Bay Ext	MC00013176	1324.015	10/09/2019	$19,860.23	$0.30	10/09/2025	9/12/2025
Aurora	Collins Bay Ext	MC00013178	148.285	10/09/2019	$2,224.28	$30.00	10/09/2025	9/12/2025
Aurora	Collins Bay Ext	MC00013179	433.474	10/09/2019	$6,502.11	$6,502.26	10/09/2025	9/12/2026
Aurora	Collins Bay Ext	MC00013182	279.595	10/09/2019	$4,193.93	$30.00	10/09/2025	9/12/2025
Aurora	Collins Bay Ext	MC00013198	402.022	10/09/2019	$6,030.33	$3,049.55	10/09/2025	9/12/2025
Aurora	Collins Bay Ext	MC00013200	16.195	10/09/2019	$242.93	$357.51	10/09/2025	9/12/2026
Aurora	Collins Bay Ext	MC00013220	368.551	17/09/2019	$5,528.27	$30.00	17/09/2025	16/12/2025
Aurora	Collins Bay Ext	MC00013478	759.708	9/01/2020	$11,395.62	$0.08	9/01/2026	9/04/2026
Aurora	Collins Bay Ext	MC00016775	98.004	3/02/2023	$1,470.06	$0.04	3/02/2026	4/05/2026
Aurora	Red Willow	S-107399	3676	1/06/2004	$91,900.00	$1,010,900.00	31/05/2026	29/08/2037
Aurora	Red Willow	S-107400	1042	1/06/2004	$26,050.00	$286,550.00	31/05/2026	29/08/2037
Aurora	Red Willow	S-107409	3525	1/06/2004	$88,125.00	$703,919.83	31/05/2026	29/08/2033
Aurora	Red Willow	S-107410	4751	1/06/2004	$118,775.00	$931,425.30	31/05/2026	29/08/2033
Aurora	Red Willow	S-108613	5628	2/03/2006	$140,700.00	$820,150.76	1/03/2026	30/05/2031
Aurora	Red Willow	S-110271	1413	12/12/2006	$35,325.00	$364,174.67	11/12/2025	10/03/2036
Aurora	Red Willow	S-110272	2099	12/12/2006	$52,475.00	$514,801.37	11/12/2025	11/03/2035
Aurora	Red Willow	S-110273	1443	12/12/2006	$36,075.00	$297,525.14	11/12/2025	11/03/2034
Aurora	Red Willow	S-111155	2035	6/12/2007	$50,875.00	$345,305.67	5/12/2025	4/03/2032
Aurora	Red Willow	S-112021	3166	7/12/2010	$79,150.00	$598,283.70	6/12/2025	6/03/2033
Aurora	Red Willow	S-112022	53	7/12/2010	$1,325.00	$10,070.00	6/12/2025	6/03/2033
Aurora	Red Willow	S-112023	68	7/12/2010	$1,700.00	$14,620.00	6/12/2025	6/03/2034
Aurora	Red Willow	S-112024	849	7/12/2010	$21,225.00	$174,741.00	6/12/2025	6/03/2034
Aurora	Red Willow	S-112026	4773	7/12/2010	$119,325.00	$757,948.65	6/12/2025	5/03/2032
Aurora	Red Willow	S-112027	3381	7/12/2010	$84,525.00	$665,181.00	6/12/2025	6/03/2033
Aurora	Red Willow	S-112029	157	7/12/2010	$3,925.00	$33,943.66	6/12/2025	6/03/2034

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Project	Former Iso Property	Claim	Hectares	Effective Date	Annual Assessment	Credits	Next Work Applied	IGS or Expiry Date
Aurora	Red Willow	S-112036	2057	2/06/2011	$51,425.00	$401,967.21	1/06/2026	30/08/2033
Aurora	Full Moon	MC00009562	635.294	15/11/2017	$9,529.41	$139,764.77	15/11/2025	13/02/2036
Aurora	Full Moon	MC00009566	724.556	15/11/2017	$10,868.34	$159,402.68	15/11/2025	13/02/2036
Aurora	Full Moon	MC00009587	659.831	15/11/2017	$9,897.47	$145,162.94	15/11/2025	13/02/2036
Aurora	Full Moon	MC00009591	1378.444	15/11/2017	$20,676.66	$303,257.98	15/11/2025	13/02/2036
Aurora	Full Moon	MC00009615	325.977	15/11/2017	$4,889.66	$71,715.43	15/11/2025	13/02/2036
Aurora	Full Moon	MC00009631	741.437	15/11/2017	$11,121.56	$163,117.12	15/11/2025	13/02/2036
Aurora	Full Moon	MC00009634	97.616	15/11/2017	$1,464.24	$21,476.48	15/11/2025	13/02/2036
Aurora	Full Moon	MC00009644	65.348	15/11/2017	$980.22	$14,377.44	15/11/2025	13/02/2036
Aurora	Full Moon	MC00009651	64.455	15/11/2017	$966.83	$14,180.66	15/11/2025	13/02/2036
Aurora	Full Moon	MC00009653	65.276	15/11/2017	$979.14	$14,361.28	15/11/2025	13/02/2036
Aurora	Full Moon	MC00009654	97.476	15/11/2017	$1,462.14	$21,445.28	15/11/2025	13/02/2036
Aurora	Full Moon	MC00009656	16.121	15/11/2017	$241.82	$2,202.18	15/11/2025	13/02/2032
Aurora	Full Moon	MC00013560	164.944	30/01/2020	$2,474.16	$61,854.00	30/01/2026	30/04/2043
Aurora	Full Moon	MC00017354	529.373	20/06/2023	$7,940.60	$89,993.79	20/06/2026	18/09/2036
Dorado	Full Moon	MC00013522	232.135	20/01/2020	$3,482.03	$40,624.04	20/01/2026	20/04/2035
Dorado	Full Moon	MC00013575	891.8	30/01/2020	$13,377.00	$156,065.78	30/01/2026	30/04/2035
Dorado	Full Moon	MC00013576	677.084	30/01/2020	$10,156.26	$118,490.26	30/01/2026	30/04/2035
Dorado	Full Moon	MC00013581	2088.905	30/01/2020	$31,333.58	$365,559.34	30/01/2026	30/04/2035
Dorado	Full Moon	MC00013591	2345.374	30/01/2020	$35,180.61	$410,441.02	30/01/2026	30/04/2035
Dorado	Full Moon	MC00016750	940.641	3/02/2023	$14,109.62	$159,909.84	3/02/2026	3/05/2036
Dorado	Edge	MC00013160	4218.106	3/09/2019	$63,271.59	$843,621.77	3/09/2025	2/12/2035
Dorado	Edge	MC00013910	2144.229	5/05/2020	$32,163.44	$375,240.45	5/05/2026	3/08/2035
Dorado	Edge	MC00013959	152.37	25/05/2020	$2,285.55	$26,664.99	25/05/2026	23/08/2035
Dorado	Edge	MC00016761	798.22	3/02/2023	$11,973.30	$135,698.70	3/02/2026	3/05/2036
Dorado	Geiger	MC00009649	65.419	15/11/2017	$981.29	$5,986.27	15/11/2025	13/02/2030
Dorado	Geiger	MC00009694	326.189	24/11/2017	$4,892.84	$88,071.66	24/11/2025	22/02/2038

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Dorado	Geiger	MC00009695	296.606	24/11/2017	$4,449.09	$80,084.54	24/11/2025	22/02/2038
Dorado	Geiger	MC00009698	459.91	24/11/2017	$6,898.65	$124,176.05	24/11/2025	22/02/2038
Dorado	Geiger	MC00009700	146.649	24/11/2017	$2,199.74	$39,594.72	24/11/2025	22/02/2037
Dorado	Geiger	MC00009702	147.421	24/11/2017	$2,211.32	$39,804.18	24/11/2025	22/02/2038
Dorado	Geiger	MC00009703	65.215	24/11/2017	$978.23	$17,608.69	24/11/2025	22/02/2038
Dorado	Geiger	MC00009706	98.314	24/11/2017	$1,474.71	$26,545.16	24/11/2025	22/02/2038
Dorado	Geiger	MC00012457	161.635	1/11/2018	$2,424.53	$42,025.63	1/11/2025	30/01/2038
Dorado	Geiger	MC00012458	149.508	1/11/2018	$2,242.62	$39,642.48	1/11/2025	30/01/2038
Dorado	Geiger	MC00012459	212.536	1/11/2018	$3,188.04	$55,260.28	1/11/2025	30/01/2038
Dorado	Geiger	MC00013266	66.264	24/10/2019	$993.96	$16,566.68	24/10/2025	22/01/2038
Dorado	Geiger	MC00013738	49.97	1/04/2020	$749.55	$11,243.95	1/04/2026	30/06/2037
Dorado	Geiger	MC00013745	98.303	1/04/2020	$1,474.55	$22,118.16	1/04/2026	30/06/2036
Dorado	Geiger	MC00013749	361.287	1/04/2020	$5,419.31	$81,289.90	1/04/2026	30/06/2037
Dorado	Geiger	MC00013754	168.375	6/04/2020	$2,525.63	$37,884.61	6/04/2026	5/07/2037
Dorado	Geiger	MC00017116	164.455	19/04/2023	$2,466.83	$36,180.65	19/04/2026	18/07/2038
Dorado	Geiger	MC00017118	101.795	19/04/2023	$1,526.93	$22,398.49	19/04/2026	18/07/2038
Dorado	Geiger	MC00017121	325.222	19/04/2023	$4,878.33	$23,227.10	19/04/2026	18/07/2030
Dorado	Geiger	S- 98270	559	13/01/1976	$13,975.00	$153,725.00	12/01/2026	12/04/2037
Dorado	Geiger	S- 98271	932	13/01/1976	$23,300.00	$256,300.00	12/01/2026	12/04/2037
Dorado	Geiger	S-100693	1460	6/07/1988	$36,500.00	$365,000.65	5/07/2026	3/10/2036
Dorado	Geiger	S-102850	1400	6/07/1988	$35,000.00	$350,000.57	5/07/2026	3/10/2036
Dorado	Geiger	S-103482	480	13/01/1976	$12,000.00	$132,000.00	12/01/2026	12/04/2037
Dorado	Geiger	S-104950	1330	15/02/1993	$33,250.00	$133,438.61	14/02/2026	15/05/2030
Dorado	Geiger	S-106228	1328	21/12/1999	$33,200.00	$148,142.81	20/12/2025	20/03/2030
Dorado	Geiger	S-107264	107	17/09/1999	$2,675.00	$32,100.48	16/09/2025	15/12/2037
Dorado	Geiger	S-107265	226	17/09/1999	$5,650.00	$67,800.63	16/09/2025	15/12/2037
Dorado	Geiger	S-107266	44	17/09/1999	$1,100.00	$13,200.59	16/09/2025	15/12/2037

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Dorado	Geiger	S-107267	59	17/09/1999	$1,475.00	$17,700.83	16/09/2025	15/12/2037
Dorado	Geiger	S-107268	65	13/01/1976	$1,625.00	$17,875.33	12/01/2026	12/04/2037
Dorado	Geiger	S-107269	130	13/01/1976	$3,250.00	$35,750.35	12/01/2026	12/04/2037
Dorado	Geiger	S-107270	185	13/01/1976	$4,625.00	$50,875.90	12/01/2026	12/04/2037
Dorado	Geiger	S-107271	246	13/01/1976	$6,150.00	$73,800.81	12/01/2026	12/04/2038
Dorado	Geiger	S-107272	92	13/01/1976	$2,300.00	$27,600.45	12/01/2026	12/04/2038
Dorado	Geiger	S-107273	90	13/01/1976	$2,250.00	$27,000.00	12/01/2026	12/04/2038
Dorado	Geiger	S-107274	80	13/01/1976	$2,000.00	$24,000.00	12/01/2026	12/04/2038
Dorado	Geiger	S-107275	81	13/01/1976	$2,025.00	$24,300.32	12/01/2026	12/04/2038
Dorado	Geiger	S-107276	143	13/01/1976	$3,575.00	$71,455.00	12/01/2026	12/04/2045
Dorado	Geiger	S-107277	154	13/01/1976	$3,850.00	$11,595.00	12/01/2026	12/04/2029
Dorado	Geiger	S-107278	73	13/01/1976	$1,825.00	$20,075.08	12/01/2026	12/04/2037
Dorado	Geiger	S-107279	83	13/01/1976	$2,075.00	$24,900.02	12/01/2026	12/04/2038
Dorado	Geiger	S-107280	227	25/02/2004	$5,675.00	$62,425.00	24/02/2026	25/05/2037
Dorado	Geiger	S-107281	124	18/03/1993	$3,100.00	$34,100.43	17/03/2026	15/06/2037
Dorado	Geiger	S-107282	119	18/03/1993	$2,975.00	$32,725.04	17/03/2026	15/06/2037
Dorado	Geiger	S-107283	133	18/03/1993	$3,325.00	$36,575.63	17/03/2026	15/06/2037
Dorado	Geiger	S-107284	51	25/02/2004	$1,275.00	$5,160.00	24/02/2026	25/05/2030
Dorado	Geiger	S-107285	79	25/02/2004	$1,975.00	$20,002.99	24/02/2026	24/05/2036
Dorado	Geiger	S-107286	102	25/02/2004	$2,550.00	$10,260.00	24/02/2026	25/05/2030
Dorado	Geiger	S-107287	46	25/02/2004	$1,150.00	$4,660.00	24/02/2026	25/05/2030
Dorado	Geiger	S-107288	147	25/02/2004	$3,675.00	$11,085.00	24/02/2026	25/05/2029
Dorado	Geiger	S-107289	118	25/02/2004	$2,950.00	$24,176.06	24/02/2026	25/05/2034
Dorado	Geiger	S-107290	126	25/02/2004	$3,150.00	$25,320.00	24/02/2026	25/05/2034
Dorado	Geiger	S-107291	172	25/02/2004	$4,300.00	$17,260.00	24/02/2026	25/05/2030
Dorado	Geiger	S-107292	196	25/02/2004	$4,900.00	$19,667.43	24/02/2026	25/05/2030
Dorado	Turnor Lake	S-107621	1191	12/10/2004	$29,775.00	$278,127.00	11/10/2025	9/01/2035

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Dorado	Turnor Lake	S-107622	290	12/10/2004	$7,250.00	$101,530.00	11/10/2025	9/01/2040
Dorado	Turnor Lake	S-107623	296	12/10/2004	$7,400.00	$140,600.00	11/10/2025	9/01/2045
Dorado	Turnor Lake	S-107411	5107	1/06/2004	$127,675.00	$1,233,415.15	31/05/2026	29/08/2035
Dorado	Turnor Lake	S-107412	2821	1/06/2004	$70,525.00	$634,087.00	31/05/2026	29/08/2034
Dorado	new	MC00023266	1608.8	14/01/2026	$24,132.00	$0.00	14/01/2028	13/04/2028
Dorado	new	MC00023277	215.316	14/01/2026	$3,229.74	$0.00	14/01/2028	13/04/2028
Dorado	new	MC00023281	228.426	14/01/2026	$3,426.39	$0.00	14/01/2028	13/04/2028
Celeste	2Z Lake	S-110251	52	24/11/2008	$1,300.00	$9,103.96	25/09/2025	24/12/2032
Celeste	2Z Lake	S-110253	174	24/11/2008	$4,350.00	$26,103.80	25/09/2025	24/12/2031
Celeste	2Z Lake	S-110254	41	5/11/2008	$1,025.00	$7,175.72	25/09/2025	24/12/2032
Celeste	2Z Lake	S-110255	87	24/11/2008	$2,175.00	$14,544.68	25/09/2025	24/12/2031
Celeste	2Z Lake	MC00016083	327.947	10/08/2022	$4,919.21	$24,600.79	10/08/2025	8/11/2030
Celeste	Madison	S-112020	1347	4/05/2011	$33,675.00	$13,316.25	27/04/2026	26/07/2026
Celeste	Thorburn Lake	S-108047	106	25/04/2005	$2,650.00	$45,050.00	24/02/2026	25/05/2043
Celeste	Thorburn Lake	S-108048	2696	25/04/2005	$67,400.00	$1,145,800.00	24/02/2026	25/05/2043
Celeste	Thorburn North	S-111628	1708	11/08/2009	$42,700.00	$68,351.16	18/06/2026	16/09/2027
Bulyea River		MC00017169	2185.414	25/04/2023	$32,781.21	$32,781.79	25/04/2026	24/07/2027
Bulyea River		MC00017170	2965.191	25/04/2023	$44,477.87	$35,328.22	25/04/2026	24/07/2026
Bulyea River		MC00017171	924.745	25/04/2023	$13,871.18	$13,871.40	25/04/2026	24/07/2027
Bulyea River		MC00017206	3701.63	8/05/2023	$55,524.45	$0.27	8/05/2026	6/08/2026
Bulyea River		MC00017257	1096.485	18/05/2023	$16,447.28	$16,447.72	18/05/2026	16/08/2027
Bulyea River		MC00017258	441.735	18/05/2023	$6,626.03	$6,626.47	18/05/2026	16/08/2027
Bulyea River		MC00017840	1686.883	6/11/2023	$25,303.25	$0.76	6/11/2026	4/02/2027
Cable New		MC00016506	2477.966	7/12/2022	$37,169.49	$51,749.45	7/12/2026	7/03/2028
Cable New		MC00016508	4774.925	7/12/2022	$71,623.88	$134,905.30	7/12/2026	7/03/2028
Cable New		MC00016523	511.63	7/12/2022	$7,674.45	$17,354.88	7/12/2026	7/03/2029
Carlson Creek		S-108061	759	25/04/2005	$18,975.00	$147,246.00	24/02/2026	25/05/2033

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East Rim		MC00009505	611.724	6/11/2017	$9,175.86	$15,000.13	6/11/2025	4/02/2027
East Rim		MC00009515	3092.726	6/11/2017	$46,390.89	$60,000.22	6/11/2025	4/02/2027
East Rim		MC00009519	542.848	6/11/2017	$8,142.72	$9,399.99	6/11/2025	4/02/2027
East Rim		MC00009523	333.762	6/11/2017	$5,006.43	$6,602.94	6/11/2025	4/02/2027
East Rim		MC00009532	1411.337	7/11/2017	$21,170.06	$27,806.12	7/11/2025	5/02/2027
East Rim		MC00009544	164.798	7/11/2017	$2,471.97	$3,888.87	7/11/2025	5/02/2027
East Rim		MC00009548	545.753	7/11/2017	$8,186.30	$15,359.64	7/11/2025	5/02/2027
East Rim		MC00014098	4588.169	19/06/2020	$68,822.54	$87,458.10	19/06/2026	17/09/2027
East Rim		MC00014100	3852.452	19/06/2020	$57,786.78	$73,035.10	19/06/2026	17/09/2027
East Rim		MC00014102	1845.106	19/06/2020	$27,676.59	$35,001.35	19/06/2026	17/09/2027
East Rim		MC00014110	5156.144	19/06/2020	$77,342.16	$91,076.93	19/06/2026	17/09/2027
East Rim		MC00014111	2966.635	19/06/2020	$44,499.53	$52,051.99	19/06/2026	17/09/2027
East Rim		MC00015039	5482.66	2/09/2021	$82,239.90	$104,612.82	2/09/2025	1/12/2026
Evergreen		MC00013649	699.573	27/02/2020	$10,493.60	$10,494.07	27/02/2026	27/05/2027
Evergreen		MC00013654	1192.956	27/02/2020	$17,894.34	$0.32	27/02/2026	27/05/2026
Evergreen		MC00013672	3987.938	27/02/2020	$59,819.07	$540.31	27/02/2026	27/05/2026
Evergreen		MC00013673	4381.504	27/02/2020	$65,722.56	$0.23	27/02/2026	27/05/2026
Evergreen		MC00013675	201.439	27/02/2020	$3,021.59	$3,021.71	27/02/2026	27/05/2027
Evergreen		MC00013676	766.603	27/02/2020	$11,499.05	$11,500.33	27/02/2026	27/05/2027
Evergreen		MC00013677	5284.321	27/02/2020	$79,264.82	$4.20	27/02/2026	27/05/2026
Evergreen		MC00013681	5006.89	28/02/2020	$75,103.35	$3.30	28/02/2026	28/05/2026
Evergreen		MC00013688	1943.916	28/02/2020	$29,158.74	$29,159.87	28/02/2026	28/05/2027
Evergreen		MC00013693	5924.659	28/02/2020	$88,869.89	$0.36	28/02/2026	28/05/2026
Evergreen		MC00013699	82.018	28/02/2020	$1,230.27	$4.46	28/02/2026	28/05/2026
Evergreen		MC00013707	285.642	28/02/2020	$4,284.63	$4,284.67	28/02/2026	28/05/2027
Evergreen		MC00013709	2056.418	28/02/2020	$30,846.27	$30,847.12	28/02/2026	28/05/2027
Evergreen		MC00013732	246.488	1/04/2020	$3,697.32	$687.49	1/04/2026	30/06/2026

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Evergreen		MC00013737	244.04	1/04/2020	$3,660.60	$0.08	1/04/2026	30/06/2026
Evergreen		MC00013826	229.762	29/04/2020	$3,446.43	$7,367.93	29/04/2026	28/07/2028
Evergreen		MC00013832	370.328	30/04/2020	$5,554.92	$11,165.19	30/04/2026	29/07/2028
Evergreen		MC00013860	363.371	4/05/2020	$5,450.57	$0.86	4/05/2026	2/08/2026
Evergreen		MC00013871	247.726	4/05/2020	$3,715.89	$1,800.67	4/05/2026	2/08/2026
Evergreen		MC00016222	341.428	22/09/2022	$5,121.42	$5,122.16	22/09/2026	21/12/2027
Evergreen		MC00016229	162.627	22/09/2022	$2,439.41	$2,440.19	22/09/2026	21/12/2027
Evergreen		MC00016498	1343.013	7/12/2022	$20,145.20	$20,145.61	7/12/2026	6/03/2028
Evergreen		MC00019587	2541.98	18/09/2024	$38,129.70	$0.00	18/09/2026	17/12/2026
Evergreen		MC00019682	4356.909	1/10/2024	$65,353.64	$0.00	1/10/2026	30/12/2026
Evergreen		MC00019695	2719.031	2/10/2024	$40,785.47	$40,786.00	2/10/2026	31/12/2027
Hawk		MC00013911	5961.322	5/05/2020	$89,419.83	$242,694.90	5/05/2026	3/08/2028
Hawk new		MC00023276	929.957	14/01/2026	$13,949.36	$0.00	14/01/2028	13/04/2028
Hawk new		MC00023290	3166.21	16/01/2026	$47,493.15	$0.00	16/01/2028	15/04/2028
Larocque East		MC00012972	463.824	29/05/2019	$6,957.36	$224,954.64	29/05/2026	27/08/2047
Larocque East		MC00012973	49.541	29/05/2019	$743.12	$24,027.49	29/05/2026	27/08/2047
Larocque East		MC00012977	628.666	29/05/2019	$9,429.99	$304,903.01	29/05/2026	27/08/2047
Larocque East		MC00012978	627.044	29/05/2019	$9,405.66	$304,116.34	29/05/2026	27/08/2047
Larocque East		MC00012983	847.923	29/05/2019	$12,718.85	$411,242.76	29/05/2026	27/08/2047
Larocque East		MC00012986	1190.698	29/05/2019	$17,860.47	$577,488.53	29/05/2026	27/08/2047
Larocque East		MC00013003	432.827	30/05/2019	$6,492.41	$209,921.20	30/05/2026	28/08/2047
Larocque East		MC00013011	48.709	30/05/2019	$730.64	$23,623.97	30/05/2026	28/08/2047
Larocque East		MC00013017	99.134	31/05/2019	$1,487.01	$48,079.99	31/05/2026	29/08/2047
Larocque East		MC00013023	65.819	31/05/2019	$987.29	$31,922.32	31/05/2026	29/08/2047
Larocque East		MC00013024	65.817	31/05/2019	$987.26	$31,921.35	31/05/2026	29/08/2047
Larocque East		MC00013025	116.109	31/05/2019	$1,741.64	$56,312.97	31/05/2026	29/08/2047
Larocque East		MC00013026	82.069	31/05/2019	$1,231.04	$39,803.57	31/05/2026	29/08/2047

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Larocque East		MC00013042	131.519	31/05/2019	$1,972.79	$63,786.82	31/05/2026	29/08/2047
Larocque East		MC00013747	739.212	1/04/2020	$11,088.18	$351,125.70	1/04/2026	30/06/2047
Larocque East		MC00013750	1985.738	1/04/2020	$29,786.07	$943,225.55	1/04/2026	30/06/2047
Larocque East		MC00013755	1685.496	6/04/2020	$25,282.44	$800,610.60	6/04/2026	5/07/2047
Larocque East		MC00013770	1541.275	7/04/2020	$23,119.13	$732,105.73	7/04/2026	6/07/2047
Larocque East		MC00013776	1175.692	7/04/2020	$17,635.38	$558,453.70	7/04/2026	6/07/2047
Larocque East		MC00013777	528.59	7/04/2020	$7,928.85	$251,080.25	7/04/2026	6/07/2047
Larocque East		MC00013983	129.571	17/06/2020	$1,943.57	$61,546.33	17/06/2026	15/09/2047
Larocque East		MC00013990	115.13	17/06/2020	$1,726.95	$54,686.75	17/06/2026	15/09/2047
Larocque East		MC00013992	196.374	17/06/2020	$2,945.61	$93,277.65	17/06/2026	15/09/2047
Larocque East		MC00014006	394.106	17/06/2020	$5,911.59	$187,200.35	17/06/2026	15/09/2047
Larocque East		MC00014031	104.371	18/06/2020	$1,565.57	$49,576.33	18/06/2026	16/09/2047
Larocque East		MC00014048	17.097	18/06/2020	$256.46	$8,121.18	18/06/2026	16/09/2047
Larocque East		MC00016131	397.348	31/08/2022	$5,960.22	$170,859.64	31/08/2026	29/11/2046
Larocque East		MC00016133	794.692	31/08/2022	$11,920.38	$341,717.56	31/08/2026	29/11/2046
Larocque East		MC00016134	392.485	31/08/2022	$5,887.28	$168,768.65	31/08/2026	29/11/2046
Larocque East		MC00016137	266.132	31/08/2022	$3,991.98	$114,436.76	31/08/2026	29/11/2046
Larocque East		MC00016140	232.856	31/08/2022	$3,492.84	$100,128.08	31/08/2026	29/11/2046
Larocque East		MC00016746	833.015	1/02/2023	$12,495.23	$370,691.78	1/02/2026	2/05/2047
Larocque East		S- 97679	42	15/03/1993	$1,050.00	$22,050.00	14/03/2026	12/06/2047
Larocque East		S- 97680	158	15/03/1993	$3,950.00	$82,950.00	14/03/2026	12/06/2047
Larocque East		S-100193	415	14/05/1990	$10,375.00	$217,875.00	13/05/2026	11/08/2047
Larocque East		S-100194	465	14/05/1990	$11,625.00	$244,125.00	13/05/2026	11/08/2047
Larocque East		S-101078	1760	14/05/1990	$44,000.00	$924,000.00	13/05/2026	11/08/2047
Larocque East		S-105491	315	22/04/1992	$7,875.00	$165,375.00	21/04/2026	20/07/2047
Larocque East new		MC00023270	2170.474	14/01/2026	$32,557.11	$0.00	14/01/2028	13/04/2028
Larocque East new		MC00023271	1374.197	14/01/2026	$20,612.96	$0.00	14/01/2028	13/04/2028

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Project	Former Iso Property	Claim	Hectares	Effective Date	Annual Assessment	Credits	Next Work Applied	IGS or Expiry Date
Larocque East new		MC00023273	2386.675	14/01/2026	$35,800.13	$0.00	14/01/2028	13/04/2028
Larocque East new		MC00023288	2607.794	16/01/2026	$39,116.91	$0.00	16/01/2028	15/04/2028
Larocque West		MC00013982	96.732	17/06/2020	$1,450.98	$45,947.70	17/06/2026	15/09/2047
Larocque West		MC00013984	48.345	17/06/2020	$725.18	$22,963.98	17/06/2026	15/09/2047
Larocque West		MC00013985	99.125	17/06/2020	$1,486.88	$47,084.48	17/06/2026	15/09/2047
Larocque West		MC00013999	50.795	17/06/2020	$761.93	$24,127.73	17/06/2026	15/09/2047
Larocque West		MC00014024	116.914	17/06/2020	$1,753.71	$55,534.15	17/06/2026	15/09/2047
Larocque West		MC00014041	96.757	18/06/2020	$1,451.36	$45,959.68	17/06/2026	16/09/2047
Larocque West		MC00016135	114.375	31/08/2022	$1,715.63	$49,181.35	31/08/2026	29/11/2046
Ledge		MC00017916	431.033	20/11/2023	$6,465.50	0	20/11/2025	18/02/2026
Ledge		MC00017919	397.749	20/11/2023	$5,966.24	0	20/11/2025	18/02/2026
Radio		S-113997	805	1/09/2009	$20,125.00	$322,000.00	31/08/2026	29/11/2042
Ranger		MC00013583	1168.795	30/01/2020	$17,531.93	$106,084.25	30/01/2026	30/04/2031
Ranger		MC00013902	1856.057	5/05/2020	$27,840.86	$165,632.82	5/05/2026	3/08/2031
Ranger		MC00014097	814.291	19/06/2020	$12,214.37	$24,599.90	19/06/2026	17/09/2028
Ranger		MC00014099	4491.785	19/06/2020	$67,376.78	$135,042.67	19/06/2026	17/09/2028
Ranger		MC00014101	2031.879	19/06/2020	$30,478.19	$61,295.44	19/06/2026	17/09/2028
Ranger		MC00014120	5256.478	19/06/2020	$78,847.17	$158,010.48	19/06/2026	17/09/2028
Ranger		MC00016510	856.532	7/12/2022	$12,847.98	$38,951.04	7/12/2026	7/03/2030
Rapid River		MC00016136	645.95	31/08/2022	$9,689.25	$29,068.50	31/08/2026	29/11/2029
Rapid River		MC00016147	1176.925	31/08/2022	$17,653.88	$46,531.72	31/08/2026	29/11/2028
Rapid River		MC00017359	501.385	21/06/2023	$7,520.78	$13,620.15	21/06/2026	19/09/2027
Sparrow		MC00014251	82.172	26/08/2020	$1,232.58	$150.00	26/08/2026	24/11/2026
Sparrow		MC00014252	96.685	26/08/2020	$1,450.28	$149.99	26/08/2026	24/11/2026
Sparrow		MC00014254	114.41	26/08/2020	$1,716.15	$150.00	26/08/2026	24/11/2026
Sparrow		MC00014259	80.547	26/08/2020	$1,208.21	$217.50	26/08/2026	24/11/2026
Spruce		MC00013819	532.977	29/04/2020	$7,994.66	$266.38	29/04/2026	28/07/2026

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Project	Former Iso Property	Claim	Hectares	Effective Date	Annual Assessment	Credits	Next Work Applied	IGS or Expiry Date
Spruce		MC00013821	415.091	29/04/2020	$6,226.37	$24,970.88	29/04/2026	28/07/2030
Spruce		MC00013823	213.795	29/04/2020	$3,206.93	$20,120.17	29/04/2026	28/07/2031
Spruce		MC00013824	332.409	29/04/2020	$4,986.14	$29,967.70	29/04/2026	28/07/2031
Spruce		MC00013825	180.427	29/04/2020	$2,706.41	$16,089.16	29/04/2026	28/07/2031
Spruce		MC00013827	196.286	29/04/2020	$2,944.29	$21,676.02	29/04/2026	28/07/2032
Spruce		MC00013828	131.188	29/04/2020	$1,967.82	$11,857.36	29/04/2026	28/07/2031
Spruce		MC00013833	523.475	30/04/2020	$7,852.13	$7,855.73	30/04/2026	29/07/2027
Spruce		MC00013836	1054.036	30/04/2020	$15,810.54	$89,631.25	30/04/2026	29/07/2031
Spruce		MC00013850	97.243	30/04/2020	$1,458.65	$50.05	30/04/2026	29/07/2026
Spruce		MC00013853	463.28	30/04/2020	$6,949.20	$7,001.99	30/04/2026	29/07/2027
Spruce		MC00013861	198.513	4/05/2020	$2,977.70	$55.98	4/05/2026	2/08/2026
Spruce		MC00013863	331.615	4/05/2020	$4,974.23	$238.46	4/05/2026	2/08/2026
Spruce		MC00013869	51.06	4/05/2020	$765.90	$766.19	4/05/2026	2/08/2027
Spruce		MC00013874	49.42	4/05/2020	$741.30	$1,482.68	4/05/2026	2/08/2028
Spruce		MC00013881	65.638	4/05/2020	$984.57	$984.86	4/05/2026	2/08/2027
Trident		MC00013903	2669.8	5/05/2020	$40,047.00	$17,253.49	5/05/2026	3/08/2026
Trident		MC00013905	4498.619	5/05/2020	$67,479.29	$21,495.62	5/05/2026	3/08/2026
Trident		MC00013907	2355.421	5/05/2020	$35,331.32	$0.00	5/05/2026	3/08/2026
Trident		MC00014103	5937.67	19/06/2020	$89,065.05	$89,065.13	19/06/2026	17/09/2027
Trident		MC00014122	412.53	19/06/2020	$6,187.95	$0.00	19/06/2026	17/09/2026
Trident		MC00015038	294.858	2/09/2021	$4,422.87	$4,197.11	2/09/2026	1/12/2026

Quebec

Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
DIETER LAKE	QC	CDC	2594300	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594301	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28

For personal use only

Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
DIETER LAKE	QC	CDC	2594302	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594303	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594304	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594305	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594306	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594307	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594308	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594309	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594310	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594311	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594312	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594313	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594314	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594315	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594316	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594317	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.28
DIETER LAKE	QC	CDC	2594318	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594319	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594321	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594322	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594323	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594324	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594325	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594326	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594327	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594328	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594329	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594330	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27

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Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
DIETER LAKE	QC	CDC	2594331	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594332	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594333	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594334	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594335	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594336	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594337	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594338	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594339	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594340	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594341	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594342	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594343	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594344	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594345	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594346	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594347	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594348	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594349	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594350	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594351	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594352	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594353	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594354	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594355	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594356	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594357	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594358	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25

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DIETER LAKE	QC	CDC	2594359	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594360	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594361	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594362	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594363	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594364	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594365	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594367	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594368	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594369	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594370	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594371	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594373	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594374	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594375	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594376	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594377	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594378	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594379	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594380	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594381	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594382	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594383	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594384	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594385	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594386	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594387	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594388	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24

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Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
DIETER LAKE	QC	CDC	2594389	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594390	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594391	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594392	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594393	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594394	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594395	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594396	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594397	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594398	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594399	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594400	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594401	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594402	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594403	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594404	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594405	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594406	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594407	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594408	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594409	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594410	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594411	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594412	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594413	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594414	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594415	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594416	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23

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DIETER LAKE	QC	CDC	2594417	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594418	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594419	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594420	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594421	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594422	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594423	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594425	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594426	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594427	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594428	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594429	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594430	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594431	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594432	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594433	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594434	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594435	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594436	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594437	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594438	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594439	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594440	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594441	SNRC 23M15	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594443	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594444	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594445	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594446	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27

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DIETER LAKE	QC	CDC	2594447	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.27
DIETER LAKE	QC	CDC	2594448	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594449	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594450	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594451	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594452	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.26
DIETER LAKE	QC	CDC	2594453	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594454	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594456	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594457	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594458	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.25
DIETER LAKE	QC	CDC	2594459	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594460	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594461	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594462	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594463	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.24
DIETER LAKE	QC	CDC	2594464	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594465	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594466	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594467	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594442	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.23
DIETER LAKE	QC	CDC	2594455	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594320	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594366	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594372	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
DIETER LAKE	QC	CDC	2594424	SNRC 23M16	8/01/2021	7/01/2028	Consolidated Uranium inc. (101491) (100%)	48.22
MATOUSH	QC	CDC	1045766	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16
MATOUSH	QC	CDC	1045767	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16

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Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
MATOUSH	QC	CDC	1045768	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16
MATOUSH	QC	CDC	1045769	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16
MATOUSH	QC	CDC	1045770	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
MATOUSH	QC	CDC	1045771	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
MATOUSH	QC	CDC	1045772	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
MATOUSH	QC	CDC	1045773	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
MATOUSH	QC	CDC	1045774	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
MATOUSH	QC	CDC	1045775	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
MATOUSH	QC	CDC	1045776	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
MATOUSH	QC	CDC	1045777	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
MATOUSH	QC	CDC	1045778	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
MATOUSH	QC	CDC	1045779	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
MATOUSH	QC	CDC	1045780	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
MATOUSH	QC	CDC	1045781	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
MATOUSH	QC	CDC	1045782	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
MATOUSH	QC	CDC	1045783	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
MATOUSH	QC	CDC	1045784	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
MATOUSH	QC	CDC	1045785	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
MATOUSH	QC	CDC	1045786	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
MATOUSH	QC	CDC	1051464	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
MATOUSH	QC	CDC	1051741	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
MATOUSH	QC	CDC	1051743	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
MATOUSH	QC	CDC	1088040	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
MATOUSH EXTENSION	QC	CDC	110872	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
MATOUSH EXTENSION	QC	CDC	110873	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16
MATOUSH EXTENSION	QC	CDC	110874	32P16	NULL	00:00.0	12942534 Canada ltd.	53.17

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Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
MATOUSH EXTENSION	QC	CDC	2000087	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09
PACIFIC BAY	QC	CDC	2006421	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16
PACIFIC BAY	QC	CDC	2006422	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16
PACIFIC BAY	QC	CDC	2006423	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16
PACIFIC BAY	QC	CDC	2006424	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
PACIFIC BAY	QC	CDC	2006425	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
PACIFIC BAY	QC	CDC	2006426	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
PACIFIC BAY	QC	CDC	2006427	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
PACIFIC BAY	QC	CDC	2006428	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
PACIFIC BAY	QC	CDC	2006429	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
PACIFIC BAY	QC	CDC	2006430	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
PACIFIC BAY	QC	CDC	2006431	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
PACIFIC BAY	QC	CDC	2006432	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
PACIFIC BAY	QC	CDC	2006433	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
PACIFIC BAY	QC	CDC	2006434	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
PACIFIC BAY	QC	CDC	2006435	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
PACIFIC BAY	QC	CDC	2006436	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
PACIFIC BAY	QC	CDC	2006437	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
PACIFIC BAY	QC	CDC	2006438	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
PACIFIC BAY	QC	CDC	2006439	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
PACIFIC BAY	QC	CDC	2006440	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
PACIFIC BAY	QC	CDC	2006441	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
PACIFIC BAY	QC	CDC	2006442	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09
PACIFIC BAY	QC	CDC	2006443	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09
PACIFIC BAY	QC	CDC	2006444	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09
PACIFIC BAY	QC	CDC	2006445	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2006446	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08

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PACIFIC BAY	QC	CDC	2006447	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2006448	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2006449	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2006450	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2006451	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2018605	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2018606	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2018609	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
PACIFIC BAY	QC	CDC	2018610	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
PACIFIC BAY	QC	CDC	2018611	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
PACIFIC BAY	QC	CDC	2018612	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
PACIFIC BAY	QC	CDC	2018613	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
PACIFIC BAY	QC	CDC	2018614	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09
PACIFIC BAY	QC	CDC	2018615	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2018616	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2018743	32P16	NULL	00:00.0	12942534 Canada ltd.	53.17
PACIFIC BAY	QC	CDC	2018744	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
PACIFIC BAY	QC	CDC	2018745	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
PACIFIC BAY	QC	CDC	2018746	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
PACIFIC BAY	QC	CDC	2018747	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
PACIFIC BAY	QC	CDC	2018748	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
PACIFIC BAY	QC	CDC	2018749	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
PACIFIC BAY	QC	CDC	2018750	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09
PACIFIC BAY	QC	CDC	2018751	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2018754	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
PACIFIC BAY	QC	CDC	2018755	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
PACIFIC BAY	QC	CDC	2020402	32P16	NULL	00:00.0	12942534 Canada ltd.	53.29
PACIFIC BAY	QC	CDC	2020403	32P16	NULL	00:00.0	12942534 Canada ltd.	53.29

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Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
PACIFIC BAY	QC	CDC	2020404	32P16	NULL	00:00.0	12942534 Canada ltd.	53.28
PACIFIC BAY	QC	CDC	2020405	32P16	NULL	00:00.0	12942534 Canada ltd.	53.28
MATOUSH EXTENSION	QC	CDC	2021462	32P16	NULL	00:00.0	12942534 Canada ltd.	53.21
MATOUSH EXTENSION	QC	CDC	2021463	32P16	NULL	00:00.0	12942534 Canada ltd.	53.2
MATOUSH EXTENSION	QC	CDC	2021464	32P16	NULL	00:00.0	12942534 Canada ltd.	53.19
MATOUSH EXTENSION	QC	CDC	2021465	32P16	NULL	00:00.0	12942534 Canada ltd.	53.18
MATOUSH EXTENSION	QC	CDC	2021466	32P16	NULL	00:00.0	12942534 Canada ltd.	53.17
MATOUSH EXTENSION	QC	CDC	2021467	32P16	NULL	00:00.0	12942534 Canada ltd.	53.17
MATOUSH EXTENSION	QC	CDC	2021468	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16
MATOUSH EXTENSION	QC	CDC	2021469	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16
MATOUSH EXTENSION	QC	CDC	2021470	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16
MATOUSH EXTENSION	QC	CDC	2021471	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
MATOUSH EXTENSION	QC	CDC	2021472	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
MATOUSH EXTENSION	QC	CDC	2021473	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
MATOUSH EXTENSION	QC	CDC	2021474	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
MATOUSH EXTENSION	QC	CDC	2021475	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15

For personal use only

Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
MATOUSH EXTENSION	QC	CDC	2021476	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
MATOUSH EXTENSION	QC	CDC	2021477	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
MATOUSH EXTENSION	QC	CDC	2021478	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
MATOUSH EXTENSION	QC	CDC	2021479	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
MATOUSH EXTENSION	QC	CDC	2021480	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
MATOUSH EXTENSION	QC	CDC	2021481	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
MATOUSH EXTENSION	QC	CDC	2021482	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
MATOUSH EXTENSION	QC	CDC	2021483	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
MATOUSH EXTENSION	QC	CDC	2021484	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
MATOUSH EXTENSION	QC	CDC	2021485	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
MATOUSH EXTENSION	QC	CDC	2021486	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
MATOUSH EXTENSION	QC	CDC	2021487	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
MATOUSH EXTENSION	QC	CDC	2021488	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
MATOUSH EXTENSION	QC	CDC	2021489	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
MATOUSH EXTENSION	QC	CDC	2021490	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
MATOUSH EXTENSION	QC	CDC	2021491	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12

For personal use only

Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
MATOUSH EXTENSION	QC	CDC	2021492	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
MATOUSH EXTENSION	QC	CDC	2021493	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
MATOUSH EXTENSION	QC	CDC	2021494	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
MATOUSH EXTENSION	QC	CDC	2021495	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
MATOUSH EXTENSION	QC	CDC	2021496	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
MATOUSH EXTENSION	QC	CDC	2021497	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
MATOUSH EXTENSION	QC	CDC	2021498	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
MATOUSH EXTENSION	QC	CDC	2021499	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
MATOUSH EXTENSION	QC	CDC	2021500	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
MATOUSH EXTENSION	QC	CDC	2021501	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
MATOUSH EXTENSION	QC	CDC	2021502	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
MATOUSH EXTENSION	QC	CDC	2021503	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06
MATOUSH EXTENSION	QC	CDC	2021504	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06
MATOUSH EXTENSION	QC	CDC	2021505	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06
MATOUSH EXTENSION	QC	CDC	2021506	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06
MATOUSH EXTENSION	QC	CDC	2021507	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06

For personal use only

Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
MATOUSH EXTENSION	QC	CDC	2021508	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06
MATOUSH EXTENSION	QC	CDC	2021509	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06
MATOUSH EXTENSION	QC	CDC	2021510	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06
MATOUSH EXTENSION	QC	CDC	2021511	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06
MATOUSH EXTENSION	QC	CDC	2021512	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06
MATOUSH EXTENSION	QC	CDC	2021513	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06
MATOUSH EXTENSION	QC	CDC	2021514	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05
MATOUSH EXTENSION	QC	CDC	2021515	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05
MATOUSH EXTENSION	QC	CDC	2021516	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05
MATOUSH EXTENSION	QC	CDC	2021517	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05
MATOUSH EXTENSION	QC	CDC	2021518	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05
MATOUSH EXTENSION	QC	CDC	2021519	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05
MATOUSH EXTENSION	QC	CDC	2021520	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05
MATOUSH EXTENSION	QC	CDC	2021521	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05
MATOUSH EXTENSION	QC	CDC	2021522	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05
MATOUSH EXTENSION	QC	CDC	2021523	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05

For personal use only

Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
MATOUSH EXTENSION	QC	CDC	2021524	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05
MATOUSH EXTENSION	QC	CDC	2021525	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
MATOUSH EXTENSION	QC	CDC	2021526	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
MATOUSH EXTENSION	QC	CDC	2021527	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
MATOUSH EXTENSION	QC	CDC	2021528	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
MATOUSH EXTENSION	QC	CDC	2021529	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
MATOUSH EXTENSION	QC	CDC	2021530	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
MATOUSH EXTENSION	QC	CDC	2021531	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
MATOUSH EXTENSION	QC	CDC	2021532	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
MATOUSH EXTENSION	QC	CDC	2021533	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
MATOUSH EXTENSION	QC	CDC	2021534	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
MATOUSH EXTENSION	QC	CDC	2021535	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
MATOUSH EXTENSION	QC	CDC	2021720	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
MATOUSH EXTENSION	QC	CDC	2021721	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
MATOUSH EXTENSION	QC	CDC	2021722	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
MATOUSH EXTENSION	QC	CDC	2021723	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11

For personal use only

Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
MATOUSH EXTENSION	QC	CDC	2021724	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
MATOUSH EXTENSION	QC	CDC	2021725	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
MATOUSH EXTENSION	QC	CDC	2021726	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
MATOUSH EXTENSION	QC	CDC	2021727	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
MATOUSH EXTENSION	QC	CDC	2021728	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
MATOUSH EXTENSION	QC	CDC	2021729	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
MATOUSH EXTENSION	QC	CDC	2021730	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
MATOUSH EXTENSION	QC	CDC	2021731	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
MATOUSH EXTENSION	QC	CDC	2021732	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
MATOUSH EXTENSION	QC	CDC	2021733	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09
MATOUSH EXTENSION	QC	CDC	2021734	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09
MATOUSH EXTENSION	QC	CDC	2021735	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09
MATOUSH EXTENSION	QC	CDC	2021736	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
MATOUSH EXTENSION	QC	CDC	2021737	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2022369	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
PACIFIC BAY	QC	CDC	2022370	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
PACIFIC BAY	QC	CDC	2022371	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13

For personal use only

Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
PACIFIC BAY	QC	CDC	2022372	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
PACIFIC BAY	QC	CDC	2022373	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
PACIFIC BAY	QC	CDC	2022374	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
PACIFIC BAY	QC	CDC	2022375	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
PACIFIC BAY	QC	CDC	2022376	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
PACIFIC BAY	QC	CDC	2022377	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
PACIFIC BAY	QC	CDC	2022378	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09
PACIFIC BAY	QC	CDC	2022569	32P16	NULL	00:00.0	12942534 Canada ltd.	53.17
PACIFIC BAY	QC	CDC	2022570	32P16	NULL	00:00.0	12942534 Canada ltd.	53.17
PACIFIC BAY	QC	CDC	2022571	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16
PACIFIC BAY	QC	CDC	2022572	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16
PACIFIC BAY	QC	CDC	2022573	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16
PACIFIC BAY	QC	CDC	2022574	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
PACIFIC BAY	QC	CDC	2022575	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
PACIFIC BAY	QC	CDC	2022576	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
PACIFIC BAY	QC	CDC	2022581	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2022728	32P16	NULL	00:00.0	12942534 Canada ltd.	53.14
PACIFIC BAY	QC	CDC	2022729	32P16	NULL	00:00.0	12942534 Canada ltd.	53.13
PACIFIC BAY	QC	CDC	2022730	32P16	NULL	00:00.0	12942534 Canada ltd.	53.12
PACIFIC BAY	QC	CDC	2022731	32P16	NULL	00:00.0	12942534 Canada ltd.	53.11
PACIFIC BAY	QC	CDC	2022732	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
PACIFIC BAY	QC	CDC	2022733	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
PACIFIC BAY	QC	CDC	2022734	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09
PACIFIC BAY	QC	CDC	2023168	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
PACIFIC BAY	QC	CDC	2023169	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
PACIFIC BAY	QC	CDC	2023170	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
PACIFIC BAY	QC	CDC	2023171	32P16	NULL	00:00.0	12942534 Canada ltd.	53.1
PACIFIC BAY	QC	CDC	2023172	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09

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Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
PACIFIC BAY	QC	CDC	2023173	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09
PACIFIC BAY	QC	CDC	2023174	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09
PACIFIC BAY	QC	CDC	2023175	32P16	NULL	00:00.0	12942534 Canada ltd.	53.09
PACIFIC BAY	QC	CDC	2023176	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2023177	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2023178	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2023179	32P16	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2024266	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
PACIFIC BAY	QC	CDC	2024267	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06
PACIFIC BAY	QC	CDC	2024268	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
PACIFIC BAY	QC	CDC	2025884	32P16	NULL	00:00.0	12942534 Canada ltd.	53.16
PACIFIC BAY	QC	CDC	2025885	32P16	NULL	00:00.0	12942534 Canada ltd.	53.15
PACIFIC BAY	QC	CDC	2026002	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
PACIFIC BAY	QC	CDC	2026003	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
PACIFIC BAY	QC	CDC	2026004	33A01	NULL	00:00.0	12942534 Canada ltd.	53.07
PACIFIC BAY	QC	CDC	2026005	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06
PACIFIC BAY	QC	CDC	2026006	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06
PACIFIC BAY	QC	CDC	2026007	33A01	NULL	00:00.0	12942534 Canada ltd.	53.06
PACIFIC BAY	QC	CDC	2026008	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05
PACIFIC BAY	QC	CDC	2026009	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05
PACIFIC BAY	QC	CDC	2026010	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05
PACIFIC BAY	QC	CDC	2026011	33A01	NULL	00:00.0	12942534 Canada ltd.	53.05
PACIFIC BAY	QC	CDC	2026012	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
PACIFIC BAY	QC	CDC	2026013	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
PACIFIC BAY	QC	CDC	2026014	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
PACIFIC BAY	QC	CDC	2026015	33A01	NULL	00:00.0	12942534 Canada ltd.	53.04
PACIFIC BAY	QC	CDC	2026016	33A01	NULL	00:00.0	12942534 Canada ltd.	53.03
PACIFIC BAY	QC	CDC	2026017	33A01	NULL	00:00.0	12942534 Canada ltd.	53.03

For personal use only

Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
PACIFIC BAY	QC	CDC	2026018	33A01	NULL	00:00.0	12942534 Canada ltd.	53.03
PACIFIC BAY	QC	CDC	2026019	33A01	NULL	00:00.0	12942534 Canada ltd.	53.02
PACIFIC BAY	QC	CDC	2026020	33A01	NULL	00:00.0	12942534 Canada ltd.	53.02
PACIFIC BAY	QC	CDC	2026021	33A01	NULL	00:00.0	12942534 Canada ltd.	53.02
PACIFIC BAY	QC	CDC	2026022	33A01	NULL	00:00.0	12942534 Canada ltd.	53.02
PACIFIC BAY	QC	CDC	2026024	33A01	NULL	00:00.0	12942534 Canada ltd.	53.01
PACIFIC BAY	QC	CDC	2026025	33A01	NULL	00:00.0	12942534 Canada ltd.	53.01
PACIFIC BAY	QC	CDC	2028020	32P16	NULL	00:00.0	12942534 Canada ltd.	53.21
PACIFIC BAY	QC	CDC	2028021	32P16	NULL	00:00.0	12942534 Canada ltd.	53.21
PACIFIC BAY	QC	CDC	2028029	32P16	NULL	00:00.0	12942534 Canada ltd.	53.2
PACIFIC BAY	QC	CDC	2028030	32P16	NULL	00:00.0	12942534 Canada ltd.	53.2
PACIFIC BAY	QC	CDC	2028038	32P16	NULL	00:00.0	12942534 Canada ltd.	53.19
PACIFIC BAY	QC	CDC	2028039	32P16	NULL	00:00.0	12942534 Canada ltd.	53.19
PACIFIC BAY	QC	CDC	2035121	32P16	NULL	00:00.0	12942534 Canada ltd.	53.24
PACIFIC BAY	QC	CDC	2035122	32P16	NULL	00:00.0	12942534 Canada ltd.	53.24
PACIFIC BAY	QC	CDC	2035123	32P16	NULL	00:00.0	12942534 Canada ltd.	53.24
PACIFIC BAY	QC	CDC	2035124	32P16	NULL	00:00.0	12942534 Canada ltd.	53.23
PACIFIC BAY	QC	CDC	2035125	32P16	NULL	00:00.0	12942534 Canada ltd.	53.23
PACIFIC BAY	QC	CDC	2035126	32P16	NULL	00:00.0	12942534 Canada ltd.	53.23
PACIFIC BAY	QC	CDC	2035127	32P16	NULL	00:00.0	12942534 Canada ltd.	53.23
PACIFIC BAY	QC	CDC	2035128	32P16	NULL	00:00.0	12942534 Canada ltd.	53.22
PACIFIC BAY	QC	CDC	2035129	32P16	NULL	00:00.0	12942534 Canada ltd.	53.22
PACIFIC BAY	QC	CDC	2035130	32P16	NULL	00:00.0	12942534 Canada ltd.	53.22
PACIFIC BAY	QC	CDC	2035131	32P16	NULL	00:00.0	12942534 Canada ltd.	53.21
PACIFIC BAY	QC	CDC	2035132	32P16	NULL	00:00.0	12942534 Canada ltd.	53.21
PACIFIC BAY	QC	CDC	2035133	32P16	NULL	00:00.0	12942534 Canada ltd.	53.2
PACIFIC BAY	QC	CDC	2035134	32P16	NULL	00:00.0	12942534 Canada ltd.	53.2
PACIFIC BAY	QC	CDC	2035135	32P16	NULL	00:00.0	12942534 Canada ltd.	53.19

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Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
PACIFIC BAY	QC	CDC	2035136	32P16	NULL	00:00.0	12942534 Canada ltd.	53.19
PACIFIC BAY	QC	CDC	2035137	32P16	NULL	00:00.0	12942534 Canada ltd.	53.18
PACIFIC BAY	QC	CDC	2035138	32P16	NULL	00:00.0	12942534 Canada ltd.	53.18
PACIFIC BAY	QC	CDC	2043228	22M13	NULL	00:00.0	12942534 Canada ltd.	53.1
PACIFIC BAY	QC	CDC	2043229	22M13	NULL	00:00.0	12942534 Canada ltd.	53.09
PACIFIC BAY	QC	CDC	2043230	22M13	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2043231	22M13	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2043445	23D04	NULL	00:00.0	12942534 Canada ltd.	53.07
PACIFIC BAY	QC	CDC	2055653	22M13	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2055654	22M13	NULL	00:00.0	12942534 Canada ltd.	53.08
PACIFIC BAY	QC	CDC	2055655	23D04	NULL	00:00.0	12942534 Canada ltd.	53.07
PACIFIC BAY	QC	CDC	2055656	23D04	NULL	00:00.0	12942534 Canada ltd.	53.07
PACIFIC BAY	QC	CDC	2055657	23D04	NULL	00:00.0	12942534 Canada ltd.	53.07
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Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
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Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
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Eclat	QC	CDC	26675	32P16	NULL	00:00.0	12942534 Canada ltd.	53.19
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Eclat	QC	CDC	26684	32P16	NULL	00:00.0	12942534 Canada ltd.	53.2
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Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
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Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
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Property	Province	Type	Claim	NTS	Date Recorded	Expiry Date	Record Name	Ha
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ISO Australian claims

Project	ISO interest	Claim ID	Holder	Claim Status	State	Claim Type	Claim Area (ha)	Application Date	Date Granted	Expiry Date	Source as of Date	Source
Milo	100%	EPM 14416	CUR Australia Pty Ltd	Active / Granted	Queensland	Explo Lease / License	6,403.4	12/1/2003	8/5/2005	8/4/2026	2/16/2026	Department of Natural Resources and Mines, Manufacturing and Regional and Rural
Teddy Mountain	100%	EPM 28019	Management X Pty Ltd	Active / Granted	Queensland	Explo Lease / License	32,300.2	9/13/2021	8/22/2022	8/21/2027	2/16/2026	Department of Natural Resources and Mines,

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Project	ISO interest	Claim ID	Holder	Claim Status	State	Claim Type	Claim Area (ha)	Application Date	Date Granted	Expiry Date	Source as of Date	Source
												Manufacturing and Regional and Rural
Ardmore East	100%	EPM 28020	Management X Pty Ltd	Active / Granted	Queensland	Explo Lease / License	31,857.80	9/13/2021	8/22/2022	8/21/2027	2/16/2026	Department of Natural Resources and Mines, Manufacturing and Regional and Rural
West Newcastle Range	100%	EPM 28021	Management X Pty Ltd	Active / Granted	Queensland	Explo Lease / License	25,371.80	9/13/2021	8/22/2022	8/21/2027	2/16/2026	Department of Natural Resources and Mines, Manufacturing and Regional and Rural
Ben Lomond	100%	ML 1399	Icu Australia Pty. Ltd.	Active / Granted	Queensland	Mining Lease / License	128.1	8/27/1976	3/27/1980	11/30/2024	2/16/2026	Department of Natural Resources and Mines, Manufacturing and Regional and Rural
Ben Lomond	100%	ML 1419	Icu Australia Pty. Ltd.	Active / Granted	Queensland	Mining Lease / License	1,984.50	4/22/1980	11/15/1983	11/30/2024	2/16/2026	Department of Natural Resources and Mines, Manufacturing and Regional and Rural
Yaranna	100%	EL 6832	NEW STANDARD RESOURCES PTY LTD	Active / Granted	South Australia	Explo Lease / License	93,046.30	NA	9/16/2022	9/15/2028	2/16/2026	Department For Energy And Mining

Source: S&P Global CapitalIQ

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Appendix B Comparable Uranium Resource Transactions

North American Projects

Buyer / Target	Date	Deal Summary	Contained R&R U3O8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
Energy Fuels Inc./ Wate uranium project	27/10/2015	Energy Fuels Inc. has acquired the remaining 50% interest in Wate uranium project from Anfield Resources Inc. Wate uranium project is located in the Coconino County, Arizona, USA.	559,000	1,130.50	Wate	50.00	50.60	1.77	4.04	7.15
Xcite Resources Inc./ Gulch Property	14/12/2023	Xcite Resources Inc. has entered into an option agreement to acquire an 80% stake in Gulch property from Eagle Plains Resources Ltd. in an earn-in and joint venture transaction. The Gulch property is located in Saskatchewan, Canada.	1,031,200	79.21	Angilak, Baffin Island, Baker Basin, Genesis, Hatchet Lake	80.00	28.85	3.10	0.10	0.30
Aldever Resources Inc. / Gulch project	12/08/2015	Aldever Resources Inc. would have acquired up to a 90% interest in the Gulch project from Unity Energy Corp. through an earn-in transaction.	1,160,100	570.72	Gulch	90.00	18.75	4.77	0.55	2.61
Ashley Gold Corp. / Sahara Property	4/03/2024	Ashley Gold Corp. would have acquired Sahara Property from San Rafael Resources LLC. The property is located in Emery County, Utah, USA.	1,740,000	10,478.00	Sahara	100.00	57.25	1.56	6.02	9.40
Anfield Energy Inc. / Twelve Additional DOE Leases	3/01/2024	Anfield Energy Inc. entered into a definitive agreement to acquire Twelve Additional DOE Leases from an investor group comprised of Gold Eagle Mining Inc. and Golden Eagle Uranium LLC for $6 million on January 2, 2024. The Twelve	2,033,000	6,000.00	DOE Leases	100.00	27.65	3.23	2.95	9.54

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Buyer / Target	Date	Deal Summary	Contained R&R U3O8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
		Additional DOE Leases located in Colorado, Canada.								
Basin Uranium Corp. / Chord Property	3/03/2023	Basin Uranium Corp. has agreed to acquire a 90% stake in Chord Property from Cowboy Exploration and Development LLC. The Chord Property is located in Fall River County, South Dakota.	2,141,991	2,000.00	October Jinx	90.00	65.05	1.37	1.04	1.43
Atomic Minerals Corporation / Mont-Laurier Uranium Property	13/05/2025	Atomic Minerals Corporation entered into definitive agreement to acquire Mont-Laurier Uranium Property from Stratigraphic Capital Corp. for CAD 0.12 million on May 13, 2025. Mont-Laurier Uranium Property located in Canada.	2,204,600	85.70	Mont Laurier	100.00	36.10	2.48	0.04	0.10
Western Energy Investments LLC / Rio Puerco uranium project	30/09/2015	Western Energy Investments LLC has acquired the remaining 20% interest in the Rio Puerco uranium project from AusRoc Metals Ltd. The Rio Puerco project is located in Sandoval County, New Mexico.	2,378,995	28.02	Rio Puerco	20.00	79.95	1.12	0.06	0.07
Pegasus Resources Inc. / Chord Property	12/04/2022	Pegasus Resources Inc. would have acquired Chord Property from Cowboy Exploration and Development LLC. The Chord Property is located in Fall River County, South Dakota.	2,379,990	1,500.00	October Jinx	100.00	81.85	1.09	0.63	0.69
Peninsula Energy Limited /	9/07/2015	Peninsula Energy Ltd. has acquired a 100% interest in the Hauber project from Aldershot	2,489,184	20.00	Elkhorn	100.00	85.75	1.04	0.01	0.01

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Buyer / Target	Date	Deal Summary	Contained R&R U3O8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
Hauber project		Resources Ltd. The Hauber project is located in Wyoming, USA.								
Margaret Lake Diamonds Inc. / Mormon Lake property	17/03/2022	Margaret Lake Diamonds Inc. has acquired Mormon Lake property from Gold Express Mines Inc. The property is located in Gila County, Arizona, USA.	3,222,000	131.62	Mormon Lake	100.00	31.40	2.85	0.04	0.12
Mustang Energy Corp. / Cluff Lake North Project	4/06/2025	Mustang Energy Corp. entered into a definitive agreement to acquire 80% stake in Cluff Lake North Project from Thunderbird Resources Limited for C$320,000 on June 3, 2025.	5,568,545	233.23	Cluff Lake North	80.00	25.95	4.77	0.33	1.55
Valor Resources Limited / Hook Lake project	22/10/2020	Valor Resources Ltd. has acquired an 80% interest in the Hook Lake project from Skyharbour Resources Ltd. The project, previously known as North Falcon, is located in Saskatchewan, Canada.	5,568,545	1,451.55	Hook Lake	80.00	18.75	3.45	0.05	0.18
North Shore Energy Metals Ltd. / South Falcon Property	30/05/2023	North Shore Energy Metals Ltd. has agreed to acquire an initial 80% interest in the South Falcon Property from Skyharbour Resources Ltd., through an earn-in transaction. The South Falcon Property located in Saskatchewan, Canada	5,568,545	1,287.77	South Falcon	80.00	29.25	3.06	0.29	0.88
Energy Fuels Inc. / Alta Mesa project	7/03/2016	Energy Fuels Inc. has acquired the Alta Mesa project from an investor group comprised of Mesteña, LLC, Jones Ranch Minerals Unproven,	6,522,000	13,396.13	Alta Mesa	100.00	77.80	1.15	2.05	2.36

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Buyer / Target	Date	Deal Summary	Contained R&R U3O8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
		Ltd. and Mesteña Unproven, Ltd. The Alta Mesa project is located in Brooks County, Texas.								
North Shore Uranium Ltd. / Falcon property	20/03/2025	North Shore Uranium Ltd. entered into definitive agreement to acquire 100% interest in Falcon property for CAD 1.750 million from Skyharbour Resources Ltd. through earn-in transaction on March 20, 2025. The property is located at the eastern margin of the Athabasca Basin in northern Saskatchewan.	6,960,681	1,221.44	Falcon	100.00	82.40	0.98	0.49	0.47
Valor Resources Limited / Pitchblende Energy Pty Limited	22/10/2020	Valor Resources Ltd. has acquired Pitchblende Energy Pty Ltd., holder of the Falcon Point project.	6,960,681	3,378.31	Falcon Point	100.00	91.65	1.08	0.18	0.19
UEX Corporation / Umpherville River	7/10/2015	UEX Corp. has acquired an additional 20% interest in the Umpherville project River from Glencore Plc. The Umpherville River claims are contiguous with Hidden Bay claims.	7,867,600	7.53	Umpherville River	20.00	20.40	4.38	0.00	0.02
Future Fuels Inc. / Mountain Lake Property	14/11/2024	Future Fuels Inc. signed an asset purchase agreement to acquire Mountain Lake Property in Nunavut from IsoEnergy Ltd. for CAD 4 million on November 13, 2024.	8,200,000	2,845.24	Mountain Lake	100.00	93.50	0.96	0.35	0.33
Energy Fuels Inc. / Roca	4/03/2016	Energy Fuels Inc. has acquired the remaining 40% interest in the Roca Honda project from Tokyo-	10,308,000	7,300.00	Crownpoint, Hosta Butte, Nose	40.00	65.05	1.37	1.77	2.43

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Buyer / Target	Date	Deal Summary	Contained R&R U3O8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
Honda project		based Sumitomo Corp. The Roca Honda project is located in McKinley County, New Mexico.			Rock, Treeline, West Largo					
Labrador Uranium Inc. / Anna Lake Project & Moran Lake B-Zone Prospect	13/10/2022	Labrador Uranium Inc. has acquired Anna Lake Project & Moran Lake B-Zone prospect from Beaconsfield Ventures Ltd. The Anna Lake Project & Moran Lake B-Zone prospect are located in Newfoundland and Labrador.	14,500,000	1,377.50	Anna Lake, CMB	100.00	37.24	2.40	0.10	0.23
UEX Corporation / Christie Lake project	26/10/2015	UEX Corp. has acquired a 60% interest in Christie Lake project from JCU (Canada) Exploration Co. Ltd., through an earn-in and joint venture transaction. The Christie Lake project is located in Saskatchewan, Canada.	14,609,000	5,317.21	Christie Lake	70.00	71.35	1.25	0.52	0.65
Marvel Discovery Corp. / Additional Land Package	23/05/2024	Marvel Discovery Corp. agreed to acquire additional land package from two vendors for C$0.06 million on April 24, 2024. The acquisition includes a 100% interest in 18 boundary cell mining claims and 35 single cell mining claims, located east of Elliot Lake to its East Bull property.	14,800,000	45.71	Serpent River	100.00	36.28	2.46	0.00	0.01
Summit Point Uranium Corp. / Three properties	31/10/2016	Summit Point Uranium Corp. has acquired a 100% interest in Gas Hills, Juniper Ridge and Shirley Basin Properties from Energy Fuels Inc. Juniper Ridge is located in Carbon County, Wyoming, Gas Hills project is located in Fremont and Natrona Counties, Wyoming and Shirley Basin project is located in Wyoming, USA.	17,202,208	600.02	Gas Hills, Juniper Ridge, Shirley Basin	100.00	33.30	2.68	0.03	0.09

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Buyer / Target	Date	Deal Summary	Contained R&R U3O8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
Anfield Energy Inc. / Marquez-Juan Tafoya Project	6/06/2023	Anfield Energy Inc. has acquired Marquez-Juan Tafoya Project from enCore Energy Corp. The project is located in Grants County, New Mexico, USA.	18,133,964	11,987.73	Juan Tafoya, Marquez	100.00	54.60	1.64	0.66	1.08
Uranium Energy Corp. / Reno Creek project	9/05/2017	Uranium Energy Corp. has acquired the Reno Creek project from an investor group comprised of Pacific Road Resources Bayswater Uranium Corp. The Reno Creek project is located in the Powder River Basin, Campbell County, Wyoming.	22,900,000	25,782.90	Reno Creek	100.00	72.75	1.23	1.13	1.38
Uranium Energy Corp. / North Reno Creek project	2/11/2017	Uranium Energy Corp. has acquired a 100% interest in the North Reno Creek project from Lakewood, Colo.-based Energy Fuels Inc. unit Casper, Wyo.-based Uranerz Energy Corp. The project is located in the Powder River Basin, Campbell County, Wyoming.	23,331,906	4,711.83	North Reno Creek	100.00	32.40	2.76	0.20	0.56
Premier American Uranium Inc. / American Future Fuel Corporation	20/03/2024	Premier American Uranium Inc.) signed a definitive agreement to acquire American Future Fuel Corporation for C$45.75 million on March 19, 2024. The primary asset was the Cebolleta project in New Mexico.	23,500,000	33,984.14	Cebolleta	100.00	79.05	1.13	1.45	1.64
Okapi Resources Limited / Tallahassee Resources Pty Ltd	12/07/2021	Okapi Resources Ltd. has acquired all issued and outstanding shares of Tallahassee Resources Pty Ltd. The primary assets were Tallahassee in Colorado and Rattler in neighbouring Utah.	27,601,000	7,484.11	Rattler, Tallahassee	100.00	50.60	1.77	0.27	0.48

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Buyer / Target	Date	Deal Summary	Contained R&R U3O8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
Platinex Inc. / Exploration Portfolio	3/10/2023	Platinex Inc. has acquired an exploration portfolio from International Prospect Ventures Inc. The Projects are located in Canada.	28,786,215	297.72	Beartooth Island, Eco Ridge, Matoush, Matoush-Otish	100.00	70.50	2.40	0.31	0.75
International Consolidated Uranium Inc. / Matoush project	11/05/2021	International Consolidated Uranium Inc. has acquired a 100% interest in Matoush project from an investor group comprised of Third Eye Capital Corp. and other disclosed sellers. The Matoush project is located in Quebec, Canada.	28,786,215	9,052.32	Matoush	100.00	37.24	1.27	0.01	0.01
Denison Mines Corp. / Wheeler River project	4/09/2018	Denison Mines Corp. has acquired an additional 23.92% interest in Wheeler River project from Cameco Corp. The Wheeler River project is located in Saskatchewan, Canada.	32,315,920	12,788.67	Wheeler River	23.92	85.00	1.05	1.65	1.74
Superior Lake Resources Limited / Aurora project	9/06/2020	Superior Lake Resources Ltd. would have acquired the Aurora project from Aurora Uranium Ltd. The project is located in Malheur County, Oregon.	37,900,000	3,948.93	Aurora	100.00	53.70	1.66	0.10	0.17
Uranium Standard Resources Ltd. / Aurora project	27/02/2015	Uranium Standard Resources Ltd. would have acquired a 100% interest in the Aurora project from Energy Ventures Ltd. The Aurora project is located in southeast Oregon, USA.	37,900,000	1,552.05	Aurora	100.00	50.70	1.76	0.04	0.07

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Buyer / Target	Date	Deal Summary	Contained R&R U3O8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
Labrador Uranium Inc. / Angilak Property	13/03/2023	Labrador Uranium Inc. has acquired Angilak property from ValOre Metals Corp. The Angilak property is located in Nunavut Territory, Canada.	43,200,000	31,212.35	Angilak	100.00	28.50	3.14	0.72	2.27
Laramide Resources Limited / Churchrock and Crownpoint properties	8/04/2016	Laramide Resources Ltd. has acquired the Churchrock and Crownpoint properties from Uranium Resources Inc. The properties are located in New Mexico, USA.	45,260,000	8,000.00	Church Rock, Crownpoint	100.00	28.50	3.14	0.18	0.55
Undisclosed buyer / Black Shales deposit	18/12/2018	An undisclosed buyer has signed a non-binding letter of intent to acquire up to a 51% interest in the Black Shales deposit from DNI Metals Inc., through an earn-in and joint venture transaction. The deposit is located in Alberta, Canada.	45,492,510	186.80	SBH Black Shale	51.00	20.30	4.40	0.01	0.04
Eagle Energy Metals Corp. / Aurora Uranium Project	19/11/2024	Eagle Energy Metals Corp. has agreed to acquire Aurora project from Aurora Energy Metals Limited for $26.3 million on November 19, 2024. The project is located in Oregon, USA.	50,700,000	26,300.00	Aurora	100.00	71.60	1.25	0.52	0.65
Verdera Energy Corp. / Five Properties	18/03/2025	Verdera Energy Corp. has entered into definitive agreement to acquire Five properties comprised of Crownpoint, Hosta Butte, Nose Rock, West Largo, and Ambrosia Lake-Treeline uranium properties from enCore Energy Corp for $0.35 million on March 18, 2025. The Five properties are located in New Mexico.	56,357,000	350.00	DOE Leases	100.00	91.00	0.98	0.01	0.01

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Buyer / Target	Date	Deal Summary	Contained R&R U3O8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
Uranium Energy Corp. / Roughrider Uranium project	12/10/2022	Uranium Energy Corp. has acquired the 100% stake in Roughrider uranium development project from Rio Tinto Group. The project is located in the Athabasca Basin in Saskatchewan, Canada.	57,900,000	148,374.33	Roughrider	100.00	50.60	1.77	2.56	4.53
Pioneer Lithium Limited / Skull Creek Project	30/01/2025	Pioneer Lithium Limited has entered into definitive agreement to acquire Skull Creek Uranium Project from Lia Energy Holdings LLC for A$2.2 million on January 23, 2025. The project is located in Colorado, USA.	63,599,000	1,370.03	Skull Creek	100.00	50.45	1.77	0.02	0.04
BullRun Capital Inc. / SBH project	23/12/2016	BullRun Capital Inc. would have acquired the SBH project from DNI Metals Inc. The project is located in Alberta, Canada.	89,201,000	296.97	SBH Black Shale	100.00	30.95	2.89	0.00	0.01

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Statistic	All Transactions		Transactions involving >25Mlbs U3O8		Transactions involving <25Mlbs U3O8	
	Non-Normalised US$/lb	Normalised US$/lb	Non-Normalised US$/lb	Normalised US$/lb	Non-Normalised US$/lb	Normalised US$/lb
Average	0.75	1.35	0.46	0.81	0.90	1.62
Median	0.28	0.52	0.14	0.33	0.34	0.60
Maximum	6.02	9.54	2.56	4.53	6.02	9.54
Minimum	0.00	0.01	0.003	0.006	0.003	0.008
75th Percentile	0.80	1.57	0.57	1.00	1.10	1.62
25th Percentile	0.04	0.09	0.01	0.03	0.05	0.13
Count	42	42	14	14	28	28

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Australian Projects

Buyer / Target	Date	State	Deal Summary	Contained R&R U3O8 (lb)	Deal Value (A$ '000)	Property	Equity (%)	U3O8 Price (US$)	Normalisation Ratio	Resource Multiple A$/lb	Normalised A$/lb	Comment
Orpheus Uranium Limited / Oobagooma Project	14/10/2025	WA	Orpheus has entered into an agreement to acquire Oobagooma Project from Elevate on October 14, 2025. Completion must occur within 120 days of the date of execution of the Oobagooma Sale Agreement (unless extended).	21,605,080	1,025.00	Oobagooma	100.00	76.25	1.172	0.05	0.06	Historic resource - ISL
Laramide Resources Limited / Lagoon Creek	4/09/2018	NT	Laramide has acquired the remaining 50% interest in the Lagoon Creek project from Verdant Minerals Ltd.	1,433,005	125.00	Lagoon Creek	50.00	26.90	3.32	0.17	0.58	Historic resource
Everest Metals Corporation / Mukinbudin Project	25/06/2024	WA	Transaction Terminated. Kobold would have acquired 100% of Mukinbudin from Crucible if it had successfully listed on the ASX.	3,152,609	850.00	Mukinbudin	100.00	85.75	1.04	0.27	0.28	Historic resource - ISL
Infini Resources Limited / Bellah Bore East Uranium Deposit	3/06/2024	WA	Infini purchased the Bellah Bore East tenement from Mine Operations Exchange Pty Ltd in June 2024.	160,000	47.50	Bellah Bore East	100.00	87.40	1.02	0.30	0.30	Small P
Consolidated Uranium Inc. / Ben Lomond	14/05/2020	Qld	Consolidated Uranium Inc. has acquired Ben Lomond	10,696,829	3,342.14	Ben Lomond	100.00	33.60	2.66	0.31	0.83	Historic resource

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Buyer / Target	Date	State	Deal Summary	Contained R&R U3O8 (lb)	Deal Value (A$ '000)	Property	Equity (%)	U3O8 Price (US$)	Normalisation Ratio	Resource Multiple A$/lb	Normalised A$/lb	Comment
			project from Mega Uranium Ltd.									
Boss Resources Limited / Honeymoon	7/12/2017	SA	Boss Resources Ltd. has acquired the remaining 20% interest in Honeymoon Uranium project from Mr. Grant Davey.	63,300,000	18,000.00	Honeymoon	20.00	25.00	3.58	1.42	5.08	Previously operating
Boss Resources Limited and Wattle / Honeymoon	1/09/2015	SA	An investor group comprised of Boss Resources Ltd. and Mr. Grant Davey has acquired a 100% interest in the Honeymoon uranium project from Uranium One Inc.	16,570,000	9,642.00	Honeymoon	100.00	37.06	2.41	0.58	1.40	Previously operating
Deep Yellow Limited / Vimy Resources	31/03/2022	WA/NT	Deep Yellow Limited has acquired Vimy Resources Limited. Post completion of the merger, Deep Yellow shareholders hold 53% of the merged group and Vimy Shareholders holds 47%.	116,000,000	329,000.00	Mulga Rock, Alligator River	100.00	58.60	1.53	2.84	4.33	ISL - Construction planned
Vimy Resources Ltd / Alligator River	10/03/2021	NT	Vimy Resources Ltd. has acquired remaining 20.89% interest in Alligator River project from Rio Tinto.	25,890,000	2,000.00	Angularli	20.89	27.70	3.23	0.37	1.19	High grade
Vimy Resources Ltd / Alligator River	1/03/2018	NT	Vimy has acquired a 75% interest in the Alligator River project from Cameco.	25,890,000	6,500.00	Angularli	75.00	22.00	4.06	0.33	1.36	High grade

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Buyer / Target	Date	State	Deal Summary	Contained R&R U3O8 (lb)	Deal Value (A$ '000)	Property	Equity (%)	U3O8 Price (US$)	Normalisation Ratio	Resource Multiple A$/lb	Normalised A$/lb	Comment
Alligator Energy Ltd / Samphire	11/06/2020	SA	Alligator Energy Ltd. has acquired a 100% interest in Samphire project from Samphire Uranium Ltd.	46,600,000	4,077.37	Samphire	100.00	33.30	2.68	0.09	0.23	ISL
Marenica Energy Limited / Uranium tenements	4/07/2019	WA/NT	Marenica has acquired interest in certain uranium tenements from Optimal Mining Ltd. Marenica Energy Ltd. acquired 16 mining tenements and joint venture interests in 28 mining tenements in Western Australia and the Northern Territory. The acquisition includes: a 100% interest in the Angela, Thatcher Soak and Oobagooma deposits; a 20.82% interest in the Bigrlyi Joint Venture; a 22.88% interest in the Walbiri Joint Venture; and a 23.97% interest in the Malawiri Joint Venture.	48,400,000	3,000.00	Angela, Thatcher Soak, Oobagooma, Biglrlyi, Walbiri, Malawiri	100.00	24.55	3.64	0.06	0.23	
Uranium Africa Limited / Non-core assets	14/12/2016	WA/NT	Uranium Africa Ltd. has acquired the non-core Australian exploration assets of Paladin Energy Ltd. The non-core Australian	39,480,000	2,500.00	Angela, Oobagooma, Biglrlyi	100.00	20.40	4.38	0.06	0.28	

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Buyer / Target	Date	State	Deal Summary	Contained R&R U3O8 (lb)	Deal Value (A$ '000)	Property	Equity (%)	U3O8 Price (US$)	Normalisation Ratio	Resource Multiple A$/lb	Normalised A$/lb	Comment
			exploration assets are comprised of Oobagooma and Angela/Pamela projects located in Western Australia and Northern Territory respectively and Paladin Energy Ltd.'s interest in the Bigrlyi project located in the Northern Territory. It also includes a number of historic applications for tenements located in the Northern Territory.									
Oceltip Metals / Yanrey North	4/10/2018	WA	Oceltip Metals Pty Ltd. would have acquired a 60% interest in the Yanrey North project from Cauldron Energy Ltd., through an earn in and joint venture transaction. The transaction was cancelled in December 2018.	30,900,000	2,000.00	North Yanrey	60.00	27.50	3.25	0.11	0.35	Terminated
MGT Energy / Manyingee	21/07/2016	WA	MGT Energy Pty Ltd. would have acquired a 30% interest in the Manyingee project from Paladin Energy Ltd., through a joint venture transaction.	25,822,744	13,280.00	Manyingee	30.00	27.25	3.28	1.71	5.62	ISL. Terminated

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Buyer / Target	Date	State	Deal Summary	Contained R&R U3O8 (lb)	Deal Value (A$ '000)	Property	Equity (%)	U3O8 Price (US$)	Normalisation Ratio	Resource Multiple A$/lb	Normalised A$/lb	Comment
Quasar Resources Ltd / Four Mile	13/07/2015	SA	Quasar Resources Pty Ltd. has acquired the remaining 25% interest in the Four Mile project, including ACE's share of uranium oxide concentrates already mined from Alliance Resources Ltd.	120,400,000	73,975.00	Four Mile	25.00	36.28	2.46	2.46	6.06	Previously operating ISL
Paladin Energy Limited / Carley Bore	1/06/2015	WA	Paladin Energy Ltd. has acquired a 100% interest in the Carley Bore project from Energia Minerals Ltd.	15,637,888	15,800.00	Carley Bore	100.00	36.05	2.48	1.01	2.51	ISL. Terminated

Statistic	All Transactions		Excluding Outliers		WA Transactions (excluding outliers)	
	Non-Normalised A$/lb	Normalised A$/lb	Non-Normalised A$/lb	Normalised A$/lb	Non-Normalised A$/lb	Normalised A$/lb
Average	0.71	1.81	0.19	0.52	0.18	0.25
Median	0.31	0.83	0.17	0.30	0.19	0.29
Maximum	2.84	6.06	0.37	1.36	0.30	0.35
Minimum	0.05	0.06	0.047	0.056	0.047	0.056
75th Percentile	1.22	3.42	0.31	0.94	0.29	0.38
25th Percentile	0.10	0.28	0.06	0.27	0.06	0.13
Count	17	17	11	11	4	4

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Appendix C Comparable Area Based Uranium Transactions

Announcement Date	Buyer	PROPERTY	Area (km^2)	% Acquired	Deal Value (A$M)	Monthly U Price at transaction date	Area Multiple (A$/km2)	Normalised Area Multiple (A$/$km^2$)
3/12/2024	Argo Gold Inc.	Thunderbolt and ZigZag claims	159.62	100.00	0.044	76.95	2.76	3.20
14/12/2023	Valor Resources Limited	Surprise Creek	500.00	100.00	0.182	92.50	3.64	3.52
13/12/2023	Cosa Resources Corp.	Aurora Project	170.00	100.00	0.106	92.50	6.22	6.01
12/08/2024	Mamba Exploration Limited	Four Uranium Projects	200.00	100.00	0.211	81.40	10.55	11.59
31/01/2024	Cosa Resources Corp.	Titan Project	93.33	100.00	0.183	95.00	19.64	18.48
12/03/2024	Forty Pillars Mining Corp.	Element 92 Property	59.61	100.00	0.170	93.50	28.51	27.26
31/03/2025	Infini Resources Limited	Reynolds and Boulding Lake	931.00	100.00	1.951	65.30	20.96	28.70
15/05/2025	Little Fish Uranium	Fusion Uranium Zone	189.24	100.00	0.784	71.55	41.42	51.76
7/03/2025	Bedford Metals Corp.	Cable Lake	80.56	100.00	0.431	64.05	53.44	74.60
10/02/2025	Hatchet Uranium Corp.	Athabasca Basin, Murphy Lake	4.00	100.00	0.027	69.35	68.22	87.94
3/10/2023	Fulcrum Metals plc	Three Claims	0.48	100.00	0.004	70.00	75.86	96.88
29/05/2024	Glorious Creations Limited	Seven Mineral Claims	108.74	100.00	1.213	90.75	111.54	109.88
15/09/2021	Power Metal Resources plc	Clearwater, Tait Hill, Thibaut Lake, and soaring Bay	108.69	100%	0.007	44.90	64.57	128.56
5/01/2022	Red Lake Gold Inc.	Patterson Lake South	565.71	100%	0.038	46.40	66.99	129.08
28/08/2024	ENRG Elements Limited	Lamont Lake Uranium Project	22.00	100.00	0.251	78.80	113.94	129.27
27/09/2021		Cook Lake, E-12 and Reitenbach	132.28	100%	0.009	44.30	68.04	137.30

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Announcement Date	Buyer	PROPERTY	Area (km^2)	% Acquired	Deal Value (A$M)	Monthly U Price at transaction date	Area Multiple (A$/km2)	Normalised Area Multiple (A$/$km^2$)
2/02/2023	Power Metal Resources plc	Haresign Bay and Kernaghan	77.55	100%	0.006	50.80	79.92	140.65
20/02/2023		Hawkrock East and West	42.80	100%	0.004	51.75	93.46	161.45
7/07/2020	Baselode Energy Corp.	Hook	300.00	100%	0.019	33.00	63.36	171.65
16/04/2024	Atomic Minerals Corporation	9 Uranium Properties	65.00	100.00	1.109	88.75	170.59	171.84
21/10/2024	AuKing Mining Limited	Grand Codroy Project	22.00	100.00	0.381	82.76	173.38	187.29
10/02/2025	Hatchet Uranium Corp.	Hatchet Lake	93.39	80.00	1.413	69.35	189.19	243.89
18/07/2023		Stallion	5475.24	70%	0.820	55.40	213.95	345.26
18/03/2024	Recharge Metals Limited	Newnham Lake	15.84	100.00	0.607	91.00	383.22	376.48
16/10/2019	IsoEnergy Limited	Collins Bay Extension & edge	127.98	100%	0.016	24.90	123.20	442.33
14/01/2025	Cosa Resources Corp.	Three Uranium Exploration Projects	217.18	70.00	5.993	73.75	394.18	477.83
30/09/2024	Power Metal Resources plc	Drake Lake-Silas Uranium Project	17.50	100.00	0.968	81.90	553.09	603.74
5/12/2024	Saville Resources Inc.	Six Mineral Leases	62.01	100.00	3.303	77.50	532.69	614.48
19/09/2023	Standard Uranium Ltd.	Eight Additional Mineral Claims	1.28	100.00	0.064	62.00	501.59	723.26
15/07/2024	NewPeak Metals Limited	332 Claims	16.10	100.00	1.196	85.95	742.94	772.76
31/03/2025	Patterson Metals Corp.	Pendleton Lake	4.15	100.00	0.302	65.30	728.23	996.99
30/09/2021	ALX Resources Corp.	McKenzie Lake	69.16	100%	0.040	44.55	578.37	1,160.63
6/05/2021	International Prospect Ventures Ltd.	60% Beartooth Island	225.81	60%	0.063	30.55	462.41	1,353.17
14/09/2023	Trench Metals Corp.	Carter Lake Project	6.91	100.00	0.770	62.00	1,113.62	1,605.77
28/06/2024	IsoEnergy Ltd.	Bulyea River Project	13.00	100.00	2.197	83.50	1,689.95	1,809.36
5/04/2024	Oberon Uranium Corp.	Leonard/St Micheal/Smitty	3.65	100.00	0.976	87.00	2,672.90	2,746.64

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Announcement Date	Buyer	PROPERTY	Area (km^2)	% Acquired	Deal Value (A$M)	Monthly U Price at transaction date	Area Multiple (A$/km2)	Normalised Area Multiple (A$/$km^2$)
20/10/2021	Pegasus Resources Inc.	Wollaston Northeast, Bentley Lake, Mozzie Lake and Pine Channel	540.26	100%	0.947	48.85	1,753.70	3,209.43
4/11/2016	Denison Mines Corp.	Western Athabasca Basin	27.68	100%	0.034	18.57	1,229.85	5,921.32
15/04/2016	Cameco Corporation	Waterbury	37.64	100%	0.073	27.82	1,950.50	6,268.72
5/02/2016	Cameco Corporation	Hook Lake	70.64	100%	0.172	34.01	2,432.73	6,395.32
9/11/2021	Okapi Resources Limited	Newnham Lake, Kelic Lake, Argo, Lazy Edward Bay, Perch and 80% interest in Cluff Lake	543.46	various	2.052	45.90	3,776.15	7,354.86
13/01/2016	CanAlaska Uranium Limited	West McArthur	358.30	50%	0.600	34.69	3,350.53	8,634.56
22/08/2023	Uranium Energy Corp.	60% of Henday, 100% of Milliken, and 50% of Carswell	289.38	various	1.731	57.00	5,982.05	9,382.38
6/04/2021	92 Energy Pty. Ltd.	Clover, Gemini, Tower	695.83	100%	2.351	31.30	3,378.70	9,650.34
31/01/2018	Uranium Energy Corp.	Diabase	219.49	100%	0.589	23.37	2,685.62	10,273.80
30/06/2016	Skyharbour Resources Ltd.	Moore Lake	357.05	100%	1.322	27.35	3,703.72	12,105.49
5/10/2021	Pegasus Resources Inc.	Pine Channel	60.28	100%	0.382	42.55	6,340.79	13,322.37
27/05/2016	Roughrider Exploration Limited	Genesis	2.32	100%	0.010	27.95	4,312.75	13,792.39
5/09/2017	ALX Resources Corp.	Black Lake	303.81	75%	1.041	20.43	4,568.70	19,993.67
28/11/2018	2037881 ALBERTA LTD.	Red Rock claims	214.48	100%	1.959	28.93	9,134.69	28,224.18
8/09/2017	NexGen Energy Ltd.	Dufferin Lake	109.10	40%	0.331	20.43	7,589.27	33,212.34
25/04/2023	Skyharbour Resources Ltd.	South Dufferin	122.82	100%	2.673	51.00	21,760.10	38,144.17
4/04/2023	Oberon Uranium Corp.	Fusion Uranium Zone	200.64	100%	4.500	50.35	22,428.23	39,822.91
6/10/2022	Fulcrum Metals (Canada) Ltd.	Neely Lake	20.76	100%	0.462	49.15	22,239.51	40,451.92
19/10/2016	Rockridge Capital Corporation	Crackingstone	33.36	100%	0.345	21.49	10,354.00	43,077.24

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Announcement Date	Buyer	PROPERTY	Area (km^2)	% Acquired	Deal Value (A$M)	Monthly U Price at transaction date	Area Multiple (A$/km2)	Normalised Area Multiple (A$/$km^2$)
8/03/2017	Azincourt Energy Corp.	Preston Lake	253.29	70%	2.417	24.64	13,633.30	49,462.37
3/05/2018	IsoEnergy Limited	Larocque East	32.00	100%	0.394	21.98	12,315.57	50,095.50
2/08/2017	IsoEnergy Limited	Geiger	67.94	100%	0.802	20.41	11,803.37	51,710.02
26/03/2018	IsoEnergy Limited	Dawn Lake North Block	68.00	100%	1.407	21.73	20,687.19	85,120.42
24/11/2017	Senator Minerals Inc.	Keefe Lake	154.00	100%	3.334	22.35	21,650.48	86,619.54
13/03/2023	Labrador Uranium Inc.	Angilak	671.09	100%	47.137	50.80	70,239.49	123,610.44
13/10/2016	Denison Mines Corp.	Hook-Carter	168.05	80%	4.476	21.49	33,295.67	138,524.73
13/10/2022	Labrador Uranium Inc.	Anna Lake, Moran Lake	7.25	100%	2.196	49.50	302,958.86	547,162.07
5/07/2017	IsoEnergy Limited	Radio	8.04	100%	2.381	20.36	296,157.94	1,300,144.77

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Statistic	All Transactions		Trimmed	
	Area Multiple (A$/$km^2$)	Normalised Area Multiple (A$/$km^2$)	Area Multiple (A$/$km^2$)	Normalised Area Multiple (A$/$km^2$)
No. of Transactions	64	64	51	51
Minimum	$2.76	$3.20	$41.42	$51.76
Maximum	$302,958.86	$1,300,144.77	$22,428.23	$51,710.02
Mean	$14,592.66	$43,716.20	$3,702.90	$10,128.55
Median	$735.58	$1,256.90	$742.94	$1,353.17
25th percentile	$83.30	$138.14	$123.20	$171.84
75th percentile	$6,251.11	$18,443.35	$4,312.75	$12,105.49

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Appendix D Geoscientific Valuation

Location	Prospectivity	Company Equity	Area (km^2)	Prospectivity area %	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high	BAC (commitment A)
Larocque East	MRE	100%	29.55	15%									$42,158
Larocque East	Very High	100%	59.10	30%	3.0	3.5	2.0	2.5	2.5	3.0	2.0	2.5	$84,316
Larocque East	High	100%	39.40	20%	3.0	3.5	1.5	2.0	2.0	2.5	1.5	2.0	$56,211
Larocque East	Med	100%	39.40	20%	3.0	3.5	1.5	2.0	1.5	2.0	1.0	1.5	$56,211
Larocque East	Low	100%	29.55	15%	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$42,158
Total			197.00	100%									
Rim	Very High	100%	3.25	50%	3.0	3.5	2.0	2.5	2.5	3.0	1.0	1.5	$8,250
Rim	High	100%	1.95	30%	3.0	3.5	1.5	2.0	2.0	2.5	1.0	1.5	$4,950
Rim	Med	100%	0.65	10%	3.0	3.5	1.5	2.0	1.5	2.0	1.0	1.5	$1,650
Rim	Low	100%	0.65	10%	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$1,650
Total			4.40	100%									
Sage Plain	MRE	100%	0.00	0%									$-
Sage Plain	Very High	100%	1.95	30%	3.0	3.5	2.0	2.5	2.5	3.0	1.0	1.5	$7,313
Sage Plain	High	100%	1.30	20%	3.0	3.5	1.5	2.0	2.0	2.5	1.0	1.5	$4,875
Sage Plain	Med	100%	1.95	30%	3.0	3.5	1.5	2.0	1.5	2.0	1.0	1.5	$7,313
Sage Plain	Low	100%	1.30	20%	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$4,875
Total			6.50	100%									
Athabasca Tenure	Very High	100%	99.39	10%	3.0	3.5	2.0	2.5	1.5	2.0	1.5	2.0	$141,795
Athabasca Tenure	High	100%	198.78	20%	3.0	3.5	1.5	2.0	1.0	1.5	1.0	1.5	$283,590
Athabasca Tenure	Med	100%	298.17	30%	3.0	3.5	1.0	1.5	1.0	1.2	0.9	1.0	$425,386
Athabasca Tenure	Low	100%	397.56	40%	3.0	3.5	1.0	1.5	0.9	1.0	0.9	1.0	$567,181
Total			993.89	100%									

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Location	Prospectivity	Company Equity	Area (km^2)	Prospectivity area %	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high	BAC (commitment A)
Purepoint JV	Very High	50%	98.44	10%	3.0	3.5	2.0	2.5	1.5	2.0	1.5	2.0	$140,436
Purepoint JV	High	50%	196.87	20%	3.0	3.5	1.5	2.0	1.0	1.5	1.0	1.5	$280,871
Purepoint JV	Med	50%	295.31	30%	3.0	3.5	1.0	1.5	1.0	1.2	0.9	1.0	$421,307
Purepoint JV	Low	50%	393.74	40%	3.0	3.5	1.0	1.5	0.9	1.0	0.9	1.0	$561,742
Total			984.36	100%									
Matoush	MRE	100%	21.60	10%									$30,816
Matoush	Very High	100%	43.20	20%	3.0	3.5	2.0	2.5	2.5	3.0	1.0	1.5	$61,632
Matoush	High	100%	43.20	20%	3.0	3.5	1.5	2.0	2.0	2.5	1.0	1.5	$61,632
Matoush	Med	100%	64.80	30%	3.0	3.5	1.5	2.0	1.5	2.0	1.0	1.5	$92,448
Matoush	Low	100%	43.20	20%	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$61,632
Total			216.00	100%									
Dieter Lake	MRE	100%	20.28	25%									$28,926
Dieter Lake	Very High	100%	12.17	15%	3.0	3.5	2.0	2.5	2.5	3.0	1.0	1.5	$17,355
Dieter Lake	High	100%	8.11	10%	3.0	3.5	1.5	2.0	2.0	2.5	1.0	1.5	$11,570
Dieter Lake	Med	100%	24.33	30%	3.0	3.5	1.5	2.0	1.5	2.0	1.0	1.5	$34,711
Dieter Lake	Low	100%	16.22	20%	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$23,141
Total			81.10	100%									
Milo	MRE	100%	17.00	50%									
Milo	High	100%	6.80	20%	3.0	3.5	1.5	2.0	2.0	2.5	1.0	1.5	$2,380
Milo	Medium	100%	10.20	30%	3.0	3.5	1.5	2.0	1.5	2.0	1.0	1.5	$3,570
Total			34.00	100%									
West Newcastle Range	Very High	100%	25.50	10%	3.0	3.5	2.0	2.5	2.5	3.0	1.0	1.5	$8,925
West Newcastle Range	High	100%	76.50	30%	3.0	3.5	1.5	2.0	2.0	2.5	1.0	1.5	$26,775

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Location	Prospectivity	Company Equity	Area (km^2)	Prospectivity area %	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high	BAC (commitment A)
West Newcastle Range	Med	100%	102.00	40%	3.0	3.5	1.5	2.0	1.5	2.0	1.0	1.5	$35,700
West Newcastle Range	Low	100%	51.00	20%	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$17,850
Total			255.00	100%									
Yaranna	High	100%	34.40	50%	3.0	3.5	1.5	2.0	2.0	2.5	1.0	1.5	$12,040
Yaranna	Med	100%	20.64	30%	3.0	3.5	1.5	2.0	1.5	2.0	1.0	1.5	$7,224
Yaranna	Low	100%	13.76	20%	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$4,816
Total			68.80	100%									
Toro WA Exploration	Very High	100%	27.00	10%	2.0	2.5	2.5	3.0	2.0	2.5	1.5	2.0	$46,494
Toro WA Exploration	High	100%	54.00	20%	2.0	2.5	2.0	2.5	1.5	2.0	1.2	1.5	$92,988
Toro WA Exploration	Med	100%	135.00	50%	2.0	2.5	1.5	2.0	1.2	1.5	1.0	1.2	$232,470
Toro WA Exploration	Low	100%	54.00	20%	2.0	2.5	1.0	1.5	1.0	1.2	1.0	1.2	$92,988
Total			270.00	100%									
Nova JV	Very High	15%	89.87	15%	2.0	2.5	1.5	1.8	2.0	2.5	2.0	2.5	$31,453
Nova JV	High	15%	119.82	20%	2.0	2.5	1.5	1.8	1.5	2.0	1.5	2.0	$41,937
Nova JV	Med	15%	269.60	45%	2.0	2.5	1.0	1.5	1.2	1.5	1.0	1.5	$94,358
Nova JV	Low	15%	119.82	20%	2.0	2.5	1.0	1.5	1.0	1.2	1.0	1.5	$41,937
Total			599.10	100%									

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Location	Prospectivity	Company Equity	Area (km^2)	Prospectivity area %	Valued by Resource?	Technical Valuation Low	Technical Valuation Mid	Technical Valuation high	Locational Discount / Premium	Market Discount / Premium	Market Low	Market Mid	Market High
Larocque East	MRE	100%	29.55	15%	Yes	0.00	0.00	0.00	95%	150%	0.00	0.00	0.00
Larocque East	Very High	100%	59.10	30%	No	2.44	3.89	5.35	95%	150%	3.48	5.55	7.62
Larocque East	High	100%	39.40	20%	No	0.73	1.32	1.90	95%	150%	1.04	1.88	2.71
Larocque East	Med	100%	39.40	20%	No	0.37	0.75	1.14	95%	150%	0.52	1.07	1.63
Larocque East	Low	100%	29.55	15%	No	0.12	0.30	0.48	95%	150%	0.17	0.43	0.69
Total			197.00	100%							5.22	8.93	12.64
Rim	Very High	100%	3.25	50%	No	0.12	0.22	0.32	100%	110%	0.14	0.25	0.36
Rim	High	100%	1.95	30%	No	0.04	0.09	0.13	100%	110%	0.05	0.10	0.14
Rim	Med	100%	0.65	10%	No	0.01	0.02	0.03	100%	110%	0.01	0.03	0.04
Rim	Low	100%	0.65	10%	No	0.00	0.01	0.02	100%	110%	0.01	0.01	0.02
Total			4.40	100%							0.20	0.38	0.56
Sage Plain	MRE	100%	0.00	0%	Yes	0.00	0.00	0.00	100%	110%	0.00	0.00	0.00
Sage Plain	Very High	100%	1.95	30%	No	0.11	0.20	0.29	100%	110%	0.12	0.22	0.32
Sage Plain	High	100%	1.30	20%	No	0.04	0.09	0.13	100%	110%	0.05	0.09	0.14
Sage Plain	Med	100%	1.95	30%	No	0.05	0.10	0.15	100%	110%	0.05	0.11	0.17
Sage Plain	Low	100%	1.30	20%	No	0.01	0.04	0.06	100%	110%	0.02	0.04	0.06
Total			6.50	100%							0.24	0.46	0.69
Athabasca Tenure	Very High	100%	99.39	10%	No	1.85	3.32	4.79	95%	150%	2.64	4.73	6.83
Athabasca Tenure	High	100%	198.78	20%	No	1.23	2.77	4.32	95%	150%	1.76	3.95	6.15

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Location	Prospectivity	Company Equity	Area (km^2)	Prospectivity area %	Valued by Resource?	Technical Valuation Low	Technical Valuation Mid	Technical Valuation high	Locational Discount / Premium	Market Discount / Premium	Market Low	Market Mid	Market High
Athabasca Tenure	Med	100%	298.17	30%	No	1.11	1.85	2.59	95%	150%	1.58	2.64	3.69
Athabasca Tenure	Low	100%	397.56	40%	No	1.33	2.10	2.88	95%	150%	1.90	3.00	4.10
Total			993.89	100%							7.87	14.32	20.77
Purepoint JV	Very High	50%	98.44	10%	No	1.83	3.29	4.75	95%	150%	1.31	2.34	3.38
Purepoint JV	High	50%	196.87	20%	No	1.22	2.75	4.27	95%	150%	0.87	1.96	3.05
Purepoint JV	Med	50%	295.31	30%	No	1.10	1.83	2.56	95%	150%	0.78	1.31	1.83
Purepoint JV	Low	50%	393.74	40%	No	1.32	2.08	2.85	95%	150%	0.94	1.48	2.03
Total			984.36	100%							3.90	7.09	10.29
Matoush	MRE	100%	21.60	10%	Yes	0.00	0.00	0.00	95%	110%	0.00	0.00	0.00
Matoush	Very High	100%	43.20	20%	No	0.89	1.62	2.34	95%	110%	0.93	1.69	2.45
Matoush	High	100%	43.20	20%	No	0.54	1.05	1.56	95%	110%	0.56	1.10	1.63
Matoush	Med	100%	64.80	30%	No	0.60	1.24	1.88	95%	110%	0.63	1.30	1.96
Matoush	Low	100%	43.20	20%	No	0.18	0.44	0.70	95%	110%	0.19	0.46	0.74
Total			216.00	100%							2.31	4.54	6.78
Dieter Lake	MRE	100%	20.28	25%	Yes	0.00	0.00	0.00	95%	110%	0.00	0.00	0.00
Dieter Lake	Very High	100%	12.17	15%	No	0.25	0.46	0.66	95%	110%	0.26	0.48	0.69
Dieter Lake	High	100%	8.11	10%	No	0.10	0.20	0.29	95%	110%	0.11	0.21	0.31
Dieter Lake	Med	100%	24.33	30%	No	0.23	0.47	0.70	95%	110%	0.24	0.49	0.74
Dieter Lake	Low	100%	16.22	20%	No	0.07	0.17	0.26	95%	110%	0.07	0.17	0.28
Total			81.10	100%							0.67	1.34	2.01
Milo	MRE	100%	17.00	50%	Yes	0.00	0.00	0.00	70%	110%	0.00	0.00	0.00
Milo	High	100%	6.80	20%	No	0.02	0.04	0.06	70%	110%	0.02	0.03	0.05

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Location	Prospectivity	Company Equity	Area (km^2)	Prospectivity area %	Valued by Resource?	Technical Valuation Low	Technical Valuation Mid	Technical Valuation high	Locational Discount / Premium	Market Discount / Premium	Market Low	Market Mid	Market High
Milo	Medium	100%	10.20	30%	No	0.02	0.05	0.07	70%	110%	0.02	0.04	0.06
Total			34.00	100%							0.04	0.07	0.11
West Newcastle Range	Very High	100%	25.50	10%	No	0.13	0.24	0.35	80%	110%	0.12	0.21	0.31
West Newcastle Range	High	100%	76.50	30%	No	0.24	0.47	0.70	80%	110%	0.21	0.42	0.62
West Newcastle Range	Med	100%	102.00	40%	No	0.24	0.50	0.75	80%	110%	0.21	0.44	0.66
West Newcastle Range	Low	100%	51.00	20%	No	0.05	0.13	0.21	80%	110%	0.05	0.12	0.19
Total			255.00	100%							0.59	1.18	1.77
Yaranna	High	100%	34.40	50%	No	0.11	0.21	0.32	80%	110%	0.10	0.19	0.28
Yaranna	Med	100%	20.64	30%	No	0.05	0.10	0.15	80%	110%	0.04	0.09	0.13
Yaranna	Low	100%	13.76	20%	No	0.01	0.04	0.06	80%	110%	0.01	0.03	0.05
Total			68.80	100%							0.74	1.49	2.23
ISO Total			1856.69								21.19	38.63	56.07
Toro WA Exploration	Very High	100%	27.00	10%	No	0.70	1.22	1.74	80%	110%	0.61	1.07	1.53
Toro WA Exploration	High	100%	54.00	20%	No	0.67	1.21	1.74	80%	110%	0.59	1.06	1.53
Toro WA Exploration	Med	100%	135.00	50%	No	0.84	1.46	2.09	80%	110%	0.74	1.29	1.84

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Location	Prospectivity	Company Equity	Area (km^2)	Prospectivity area %	Valued by Resource?	Technical Valuation Low	Technical Valuation Mid	Technical Valuation high	Locational Discount / Premium	Market Discount / Premium	Market Low	Market Mid	Market High
Toro WA Exploration	Low	100%	54.00	20%	No	0.19	0.34	0.50	80%	110%	0.16	0.30	0.44
Total			270.00	100%							2.10	3.73	5.35
Nova JV	Very High	15%	89.87	15%	No	0.38	0.63	0.88	95%	110%	0.06	0.10	0.14
Nova JV	High	15%	119.82	20%	No	0.28	0.52	0.75	95%	110%	0.04	0.08	0.12
Nova JV	Med	15%	269.60	45%	No	0.23	0.51	0.80	95%	110%	0.04	0.08	0.12
Nova JV	Low	15%	119.82	20%	No	0.08	0.18	0.28	95%	110%	0.01	0.03	0.04
Total			599.10	100%							0.15	0.29	0.43
TOE Total			869.10								2.26	4.02	5.78

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Appendix E Yardstick Valuations

Project	Deposit	Resource Category	Contained U_3O_8 (M lb)	U_3O_8 Spot Price (A$/lb)	Jurisdiction discount	Concentrate Discount	Yardstick Factor		Value (A$ million)		
							Low	High	Low	Midpoint	High
Wiluna	Centipede-Millipede	Measured	7.1	$126.27	70%	50%	2.0%	5.0%	2.7	4.7	6.7
		Indicated	18.4	$126.27	70%	50%	1.0%	2.0%	3.5	5.2	7.0
		Inferred	4.5	$126.27	70%	50%	0.5%	1.0%	0.4	0.6	0.9
		Total	*30.0*						*6.6*	*10.6*	*14.5*
	Lake Maitland	Indicated	29.6	$126.27	70%	50%	1.0%	2.0%	5.6	8.4	11.2
	Lake Way	Indicated	14.1	$126.27	70%	50%	1.0%	2.0%	2.7	4.0	5.3
	Wiluna Total		*73.7*						*14.9*	*23.0*	*31.1*
	Dawson Hinkler	Indicated	9.0	$126.27	70%	50%	1.0%	2.0%	1.7	2.6	3.4
		Inferred	11.3	$126.27	70%	50%	0.5%	1.0%	1.1	1.6	2.1
		Total	*20.3*						*2.8*	*4.2*	*5.5*
	Nowthanna	Inferred	11.9	$126.27	70%	50%	0.5%	1.0%	1.1	1.7	2.3
	Theseus	Inferred	6.9	$126.27	70%	50%	0.5%	1.0%	0.7	1.0	1.3

Note appropriate rounding has been applied.

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Location	Deposit	Resource Category	Contained U_3O_8 (Mlb)	U_3O_8 Spot Price (A$/lb)	Jurisdiction discount	Concentrate Discount	Yardstick Factor		Value (A$ million)		
							Low	High	Low	Midpoint	High
Quebec	Dieter Lake	Inferred	24.4	$126.27		50%	0.5%	1.0%	7.7	11.6	15.4
	Matoush	Indicated	12.3	$126.27		50%	1.0%	2.0%	7.8	11.6	15.5
		Inferred	16.4	$126.27		50%	0.5%	1.0%	5.2	7.8	10.4
		Total	*28.7*						*12.9*	*19.4*	*25.9*
Saskatchewan	Hurricane (Larocque East)	Indicated	48.6	$126.27		50%	1.0%	2.0%	30.7	46.0	61.4
		Inferred	2.7	$126.27		50%	0.5%	1.0%	0.9	1.3	1.7
		Total	*51.3*						*31.5*	*47.3*	*63.1*
Virginia	Coles Hill[#]	Indicated	132.9	$126.27	90%	50%	1.0%	2.0%	8.4	12.6	16.8
		Inferred	30.4	$126.27	90%	50%	0.5%	1.0%	1.0	1.4	1.9
		Total	*163.3*						*9.4*	*14.0*	*18.7*
Utah	Daneros	Indicated	0.1	$126.27		50%	1.0%	2.0%	0.1	0.1	0.1
		Inferred	0.1	$126.27		50%	0.5%	1.0%	0.0	0.0	0.1
		Total	*0.2*						*0.1*	*0.1*	*0.2*
	Sage Plain	Indicated	0.8	$126.27		50%	1.0%	2.0%	0.5	0.8	1.0
		Inferred	0.04	$126.27		50%	0.5%	1.0%	0.0	0.0	0.0
		Total	*0.8*						*0.5*	*0.8*	*1.0*
	Tony M[#]	Indicated	6.6	$126.27		50%	1.0%	2.0%	4.2	6.3	8.3
		Inferred	2.2	$126.27		50%	0.5%	1.0%	0.7	1.0	1.4
		Total	*8.8*						*4.9*	*7.3*	*9.7*
Queensland	Ben Lomond	Indicated	8.1	$126.27		50%	1.0%	2.0%	5.1	7.7	10.2
		Inferred	2.8	$126.27		50%	0.5%	1.0%	0.9	1.3	1.8
		Total	*10.9*						*6.0*	*9.0*	*12.0*
	Milo	Inferred	14	$126.27		50%	0.5%	1.0%	4.4	6.6	8.8

Note appropriate rounding has been applied.

[#] Excludes premium for existing underground infrastructure.

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Appendix F MinVal's Valuation Methodology

Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources including the ASX and other securities exchange releases associated with these transactions; a database is then compiled by MinVal for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions are compiled where Mineral Resources and in some cases Ore Reserves have been estimated.

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Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore, where a project generates or is expected to generate a concentrate in MinVal's opinion a 50% discount to the yardstick multiples detailed in Table 1 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation
- A prospectivity enhancement multiplier (PEM), and
- A rule of thumb valuation for early stage pre resource projects.

The first two methods are more data driven and market based whilst the second two are cost-based and require subjective judgement by the valuer regarding prospectivity and efficacy of prior exploration. Market-based and cost-based methods are appropriate methods for valuing exploration projects as per Section 8.2 and 8.3 of the VALMIN Code. There are specific reasons which are explained in the body of the Report to justify the methods used in each case.

Comparable Transactions

The methodology to determine the Comparable Transactions valuation is based on a projects area and undertaken using the same methodology as that described for the Comparable Transactions valuation for advanced projects section; however, transactional value is applied to the project area rather than the Mineral Resources or Ore Reserves.

The area based comparable transaction multiples whilst a useful in valuation method is strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas.

Joint Venture Terms

The Joint Venture terms valuation is similar to the Comparable Transactions method based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology that MinVal's method is based upon. While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. Further, to account for the large areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), MinVal either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

There are several specific geological inputs that are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation therefore must have a good understanding of the mineralisation styles within the overall region, the tenements and have access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project.

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There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost (**BAC**), which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

Table 2 documents the ranking criteria that were used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

MinVal determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. In addition to ensuring the rankings are correct deriving the BAC is critical as it is the primary driver of the final value.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranked factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. These adjustments may increase or decrease the technical value to derive the fair market valuation.

The ranking criteria used are defined in the Table 2 below.

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Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	**Off-property factor**	**On-property factor**	**Anomaly factor**	**Geological factor**
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

For early-stage Projects (where there are no Mineral Resources estimated), MinVal considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay between the four geoscientific criteria and is commonly the primary valuation method used for the surrounding exploration potential.

Prospectivity Enhancement Multiplier (PEM) Valuation

It is the view of MinVal that the PEM method is the least transparent and most subjective valuation method as this method depends only on an assessment of the effectiveness of the previous and recent exploration expenditure. MinVal uses the expenditure for the past five years for a PEM valuation approach as it is sufficient time for a project to advance to a more advanced exploration stage with Mineral Resources estimated which would then be valued using a comparable transaction, resource multiple approach.

Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (**PEM**) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific

Property and commodity being evaluated. Onley (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria typically used by MinVal are outlined in Table 3 below.

Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

MinVal considers the PEM valuation method as a secondary valuation method. MinVal in general prefers to use resource multiples or area-based multiples generated from Comparable Transactions if a JORC 2012 resource has been estimated on the project however, if there are no comparable transactions, then a PEM is considered a viable valuation method.

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Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral Mineralogy Database (webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

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Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

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Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily based on their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

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Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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Annexure B – Scheme Implementation Deed

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Amended and Restated Scheme Implementation Deed

IsoEnergy Limited

Toro Energy Limited

cardinals
lawyers and consultants
Level 1, 50 Kings Park Road,
West Perth WA 6005
PO Box 1957, West Perth WA 6872
Tel: 08 9213 3000

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This deed is made on 13 October 2025 and amended and restated on 2 April 2026

Parties

IsoEnergy
Name IsoEnergy Limited, a company existing under the laws of the Province of Ontario
Address 217 Queen Street West, Suite 401, Toronto, Ontario, Canada M5V 0R2

Toro
Name Toro Energy Limited
ACN 117 127 590
Address 60 Havelock Street, West Perth, WA 6005

Background

A The parties have agreed to propose the Scheme on the terms set out in this deed.

B If implemented the Scheme will result in Scheme Participants receiving the Scheme Consideration and Toro becoming a wholly owned subsidiary of IsoEnergy.

Agreed terms

1 Interpretation

Definitions

1.1 In this deed the following definitions apply:

Accounting Standards means:

(a) the requirements of the Corporations Act relevant to the preparation and contents of financial reports;

(b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretation issued by the Australian Accounting Standards Board; and

(c) generally accepted accounting principles, policies, practices and procedures in Australia to the extent not inconsistent with the accounting standards described in paragraph (b).

Advisor means a legal adviser, financial or corporate adviser, accountant, technical adviser, financier, or other expert adviser or consultant.

Affiliate means, in relation to any specified person (other than a natural person), any other person (which shall include a natural person) directly or indirectly Controlling or Controlled by such specified person or under direct or indirect common control with such specified person.

Agreed Budget means Toro's agreed budget for the period ending six months after the date of this deed as agreed between Toro and IsoEnergy in writing, as may be amended by written agreement of Toro and IsoEnergy from time to time.

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Anti-Corruption Laws means any law or regulation in the applicable jurisdiction regarding bribery or any other corrupt activity, including:

(a) the *Australian Crimes Act 1914* (Cth) (and the applicable regulations thereunder);

(b) the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada); and

(c) the *Corruption of Foreign Public Officials Act* (Canada) (and the applicable regulations promulgated thereunder).

Applicable Laws means the Corporations Act, the Corporations Regulations, the Regulatory Guide 60 and other regulatory guides published by ASIC, the ASX Listing Rules and any other applicable laws or regulations.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12(2) of the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official listing rules of ASX as modified by any waiver instrument executed by ASX that applies to Toro.

ATO means the Australian Taxation Office.

Authorisation means any licence, permit, lease, authorisation, concession, consent, certificate or approval issued or granted by a Government Agency.

Break Fee means A$700,000 inclusive of GST, if applicable.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Perth, Australia or Toronto, Ontario for normal business.

Canadian Securities Administrators means the applicable securities regulatory authorities in each of the provinces and territories of Canada.

Claim means any claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action:

(a) based in contract (including breach of any warranty);

(b) based in tort (including misrepresentation or negligence);

(c) under common law or equity; or

(d) under statute.

Class Ruling means a binding public ruling issued by the Commissioner pursuant to Division 358 of Schedule 1 of the TAA and as described in class ruling CR 2001/1.

Commissioner means the Australian Federal Commissioner of Taxation.

Competing Proposal means any bona fide offer, proposal, transaction, agreement or arrangement (whether existing before, on or after the date of this deed) which:

(a) requires Toro to abandon, or otherwise not proceed with, the Transaction substantially in accordance with the terms of this deed; or

(b) if completed, would result in a Third Party (alone or together with its Associates) directly or indirectly in a single transaction or a series of related transactions:

(i) acquiring or being entitled to acquire a:

(A) Relevant Interest in;

(B) legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or

(C) control of,

20% or more of the Toro Shares or the shares of a member of the Toro Group; or

(ii) acquiring or being entitled to acquire:

(A) a legal, beneficial or economic interest (including by way of one or more derivative contracts, an equity or economic swap, contract for difference or other derivative, or similar transaction or arrangement) in; or

(B) control of,

all or a majority of the business or assets of the Toro Group (taken as a whole);

(iii) acquiring or being entitled to acquire Control of Toro or a member of the Toro Group;

(iv) merging or amalgamating with Toro or any other member of the Toro Group,

in each case, whether (without limitation) by way of takeover bid, scheme of arrangement, reverse takeover, capital reduction, sale or licence of assets, sale of securities, strategic alliance, joint venture, partnership, dual listed companies structure, economic or synthetic merger or combination or other transaction or arrangement, or a series of any of the foregoing.

Condition means each condition set out in the first column of the table in clause 3.1.

Constitution means the constitution of Toro, as amended from time to time.

Control has the meaning given in section 50AA of the Corporations Act disregarding section 50AA(4) of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means *Corporations Regulations 2001* (Cth).

Counter Proposal has the meaning given in clause 10.8(e).

Court means the Federal Court of Australia, or any other court of competent jurisdiction under the Corporations Act which the parties agree in writing.

Deed Poll means the deed poll to be entered into by IsoEnergy in favour of the Scheme Participants in the form attached at Annexure 2 or in such other form as the parties agree in writing.

Disclosed means disclosed by or on behalf of the relevant party in such manner as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in

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transactions similar to the transactions contemplated by this deed and the industry in which Toro or IsoEnergy (as applicable) operates, to identify and understand the nature, scope and potential impact of the relevant matter, event or circumstance and the fact that it may have financial, operational or other consequences.

Effective means the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date the Scheme becomes Effective.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest (within the meaning of section 51A of the Corporations Act), title retention, pre-emptive right, preferential right or trust arrangement, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect and any agreement to create any of the foregoing.

End Date means 30 June 2026, or such later date as the parties agree in writing.

Environmental Liability means any obligation, liability, expense, penalty or fine under any Environmental Law and the obligation to carry out any rehabilitation, rectification, reclamation or mine closure work of any nature or kind whether pursuant to an Environmental Law, any licence or permit relating to the Toro Tenements, the requirements of any Government Agency in connection with Project or any condition attaching to the Toro Tenements.

Excluded Shareholder means any member of the IsoEnergy Group and any other person to the extent they hold Toro Shares on behalf of or for the benefit of any member of the IsoEnergy Group.

Exclusivity Period means the period starting on the date of this deed and ending on the first to occur of:

(a) termination of this deed in accordance with its terms;

(b) the Implementation Date; and

(c) the End Date.

FIRB means the Australian Foreign Investment Review Board.

FIRB Act means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

First Court Date means the first day on which the application is made to the Court for an order under section 411(1) of the Corporations Act approving the convening of the Scheme Meeting is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

GST has the meaning given in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, taxing, monetary or judicial body, department, commission, authority, tribunal, agency or entity or any minister of any federal, state, provincial or local government, whether Australian or foreign and includes the ASX, the TSX, the NYSE and any other relevant stock exchange, ASIC, the Takeovers Panel, the Australian Foreign Investment Review Board, the Australian Taxation Office, Canadian Securities Administrators, or the SEC.

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Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the Scheme Resolution is passed at the Scheme Meeting by a majority in number of Shareholders (other than Excluded Shareholders) present and voting, either in person or by proxy.

Implementation Date means the date which is five Business Days after the Record Date, or such other date as the parties agree in writing.

Independent Expert means the person appointed by Toro as independent expert to prepare the Independent Expert's Report.

Independent Technical Expert means the person appointed as independent technical expert to prepare the Independent Technical Expert's Report.

Independent Expert's Report means the independent expert's report prepared by the Independent Expert in relation to the Scheme as amended or updated from time to time and including any supplementary or replacement report.

Independent Technical Expert's Report means the independent technical expert's report prepared by the Independent Technical Expert in relation to the Scheme as amended or updated from time to time and including any supplementary or replacement report.

Independent Toro Director means each Toro Director, other than Richard Patricio.

Ineligible Foreign Securityholder means, unless the parties determine otherwise in respect of a particular Scheme Participant, a Scheme Participant whose address as shown in the Register (as at the Record Date) is in a place which IsoEnergy reasonably determines is a place that it is unlawful or unduly onerous to issue that Scheme Participant with New IsoEnergy Shares under the Scheme (provided that a Scheme Participant whose address shown in the Register is within Australia and its external territories, New Zealand, Canada, or the United States will not be an Ineligible Foreign Securityholder).

Insolvency Event means in respect of any entity:

(a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;

(b) a Controller (as defined in the Corporations Act), liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;

(c) an order has been made, a resolution has been passed, or an application (other than an application which is stayed, withdrawn, dismissed or set aside within 14 days) to a court has been made for the entity to be wound up or dissolved or for the appointment of a Controller (as defined in the Corporations Act) to the entity or in relation to the whole, or a substantial part, of its assets, or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the entity or any class of them;

(d) a security interest (within the meaning of section 51A of the Corporations Act) becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the entity; or

(e) the entity has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction, or an event occurs in any jurisdiction in relation to the person which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (d) above,

and an entity shall be **Insolvent** if any event specified in paragraphs (a) to (e) above occurs in respect of that entity.

Integration Committee means a committee comprised of at least two Toro executives selected by Toro (and satisfactory to IsoEnergy, acting reasonably) and two IsoEnergy executives selected by IsoEnergy, and other persons as agreed by the parties.

IsoEnergy Board means the board of directors of IsoEnergy.

IsoEnergy Convertible Securities means the IsoEnergy Options, IsoEnergy Debentures and IsoEnergy Restricted Share Units set out in Part 3 of Schedule 3, Part 4 of Schedule 3 and Part 5 of Schedule 3.

IsoEnergy Debentures means the unsecured convertible debentures of IsoEnergy held by Queens Road Investment Ltd.

IsoEnergy Disclosure Materials means all written information (including management presentations and responses to questions or requests for information) included in the online data room established by or on behalf of IsoEnergy for due diligence purposes prior to 5:00pm on 10 October 2025.

IsoEnergy Group means IsoEnergy and its Related Entities.

IsoEnergy Indemnified Persons means each person who is a Representative of a member of the IsoEnergy Group.

IsoEnergy Information means the information regarding IsoEnergy and the Merged Group provided by IsoEnergy to Toro in writing for inclusion in the Scheme Booklet, including information regarding IsoEnergy and the Merged Group required to be included in the Scheme Booklet under Applicable Laws, but excluding the Toro Information and the Independent Expert's Report and any report or letter issued by someone other than IsoEnergy.

IsoEnergy Material Adverse Change means any change, event, circumstance, occurrence, condition, matter or thing which occurs on or after the date of this deed, or that occurs before the date of this deed (**IsoEnergy Change**), that, either individually or when aggregated with all such IsoEnergy Changes, that have occurred or are reasonably likely to occur, has had, or would be considered reasonably likely to have, the effect of diminishing the consolidated net assets of the IsoEnergy Group taken as a whole (calculated in accordance with the accounting policies and practices applied by the IsoEnergy Group in preparing its financial statements for the fiscal year ended 31 December 2024) by CAD80,000,000 or more, other than (and disregarding) changes, events, circumstances, occurrences, conditions, matters or things:

(a) arising from anything required or permitted to be done under this deed or the Scheme, or the transactions contemplated by them;

(b) Disclosed in, or which ought reasonably to have been expected to arise from anything Disclosed in:

  (i) the IsoEnergy Disclosure Materials; or

  (ii) any public disclosure made by IsoEnergy in public filings available on SEDAR+ or EDGAR in the 12 months prior to the date of this deed;

(c) consented to in writing by Toro or arising from anything consented to in writing by Toro;

(d) relating to costs and expenses reasonably incurred by IsoEnergy in connection with the Transaction;

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(e) that are within the knowledge of Toro as described in clause 1.4, as at the date of this deed;

(f) arising from the announcement of the execution of this deed and of the transactions contemplated by it; or

(g) arising from:

(i) any disease, epidemic or pandemic (including the outbreak, escalation or any impact of, or recovery from, COVID-19 or any related epidemic or pandemic arising from a mutation, variation or derivative of the COVID-19 virus);

(ii) any acts of terrorism, outbreak, war, military operations (or escalation or war, whether or not declared, or military operations), major hostilities, civil unrest, acts of god, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide or other natural disaster or adverse weather conditions or the like; or

(iii) any actual or proposed change on or after the date of this deed in:

(A) taxation rates, exchange rates or interest rates;

(B) general economic, political or business conditions, including changes or disruptions to, or fluctuations in, domestic or international financial markets or economic, business, industry or political conditions; or

(C) accounting standards, laws, regulations or policies of a Government Agency laws (including any statute, ordinance, rule, regulation, the common law and equitable principles) or the interpretation, application or non-application of any of the foregoing,

provided that the actual or proposed change the subject of the exception in paragraph (g) does not affect IsoEnergy in a manner that is materially disproportionate to the effect on other companies of a similar size operating in the same industry as IsoEnergy.

IsoEnergy Option means an option to subscribe for one or more IsoEnergy Shares.

IsoEnergy Prescribed Occurrence means the occurrence of any of the following events:

(a) IsoEnergy splits, divides or consolidates all or any of its shares into a larger or smaller number of shares;

(b) IsoEnergy resolves to reduce its share capital in any way or reclassifies, combines, redeems or repurchases directly or indirectly its shares;

(c) IsoEnergy enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement with respect to its shares;

(d) any member of the IsoEnergy Group issues securities (including shares or convertible debentures or debt securities or other securities convertible into shares), or grants a restricted share unit, performance right, an option or warrant over its securities or agrees to make such an issue or grant such a security, right, warrant or option (other than from any member of the IsoEnergy Group to any other member of the IsoEnergy Group);

(e) any member of the IsoEnergy Group makes any change to its constitution or equivalent constating documents;

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(f) any member of the IsoEnergy Group becomes Insolvent;

(g) any member of the IsoEnergy Group ceases, or threatens to cease, carrying on the whole or a material part of the business of the IsoEnergy Group;

(h) any member of the IsoEnergy Group grants, or agrees to grant, an Encumbrance over the whole, or a substantial part, of its business or property;

(i) any member of the IsoEnergy Group disposes of, or agrees to dispose of, the whole, or a substantial part of its business or property;

(j) IsoEnergy announces, declares or determines to pay any dividend or announces or makes any other distribution (whether in cash or in specie) to its members other than a dividend with a record date occurring after the Implementation Date;

(k) any member of the IsoEnergy Group acquires or disposes of one or more businesses, assets, entities or undertakings (or an interest in one or more businesses, assets or undertakings) which, individually or in aggregate with any other businesses, assets, entities or undertakings being acquired or disposed, is a material part of the business of the IsoEnergy Group;

(l) any offer, proposal, transaction, agreement or arrangement is announced or agreed which:

(i) requires IsoEnergy to abandon, or otherwise not proceed with, the Transaction substantially in accordance with the terms of this deed; or

(ii) if completed, would result in a Third Party (alone or together with its Associates) acquiring control of 50% or more of the IsoEnergy Shares); or

(m) any member of the IsoEnergy Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

other than an event:

(n) arising from anything required or permitted to be done under this deed or the Scheme, or the transactions contemplated by either;

(o) arising from an issue of IsoEnergy Shares or IsoEnergy securities:

(i) as a result of the vesting, exercise or conversion of, or otherwise in accordance with the terms of, IsoEnergy Convertible Securities;

(ii) as part of IsoEnergy's incentive plans in the ordinary course of business;

(iii) as consideration for an acquisition of an asset, project or business, provided the number of securities issued as consideration for that acquisition does not exceed (on an aggregated basis) 5% of the number of IsoEnergy securities on issue on a fully diluted basis as at the date of this deed;

(p) arising from any member of the IsoEnergy Group undertaking a capital raising by an issue of equity securities, provided that the financing does not exceed US$75,000,000 (individually or in aggregate);

(q) Disclosed in, or which ought reasonably to have been expected to arise from anything Disclosed in:

(i) the IsoEnergy Disclosure Materials; or

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(ii) any public disclosure made by IsoEnergy in public filings available on SEDAR+ or EDGAR in the 12 months prior to the date of this deed;

(r) consented to in writing by Toro or arising from anything consented to in writing by Toro (such consent not to be unreasonably withheld, delayed or conditioned);

(s) arising from an internal reorganisation between IsoEnergy and any of its wholly owned subsidiaries, or between wholly owned subsidiaries of IsoEnergy, and which does not involve any Third Parties; or

(t) that is within the knowledge of Toro as described in clause 1.4, as at the date of this deed.

IsoEnergy Restricted Share Unit means a right to acquire one or more IsoEnergy Shares.

IsoEnergy Share means a common share in the capital of IsoEnergy.

IsoEnergy Warranties means the statements set out in Schedule 2.

Key Executives means:

(a) in respect of Toro, the Executive Chairman; and

(b) in respect of IsoEnergy, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and the Vice President, Exploration of IsoEnergy.

Listed Option means an option granted by Toro to acquire by way of issue one or more Toro Shares, which is admitted to quotation on ASX.

Matching Rights Period has the meaning given in clause 10.8(e).

Material Contract means any contract, agreement, arrangement or commitment to which, when used in relation to the Toro Group, a member of the Toro Group is a party:

(a) that, if terminated or if it ceased to be in effect, would reasonably be expected to have a Toro Material Adverse Change;

(b) that creates an exclusive dealing arrangement, right of first offer or refusal or most favoured nation arrangement with respect to any material asset, material product or material service of a member of the Toro Group; or

(c) that could reasonably be considered material to the business of the Toro Group.

Material Toro Tenement means M53/113, M53/224, M53/336, M53/1095, M53/1090, M53/1089, R80/001, R53/003, R51/003 and E53/1593.

Merged Group means IsoEnergy and its subsidiaries following implementation of the Scheme, including the Toro Group.

Merged Group Information means any information relating to the Merged Group contained in the Scheme Booklet, including the pro forma financial information relating to the Merged Group contained in the Scheme Booklet and the adjustments made to the relevant historical financial information to generate such pro forma financial information.

New IsoEnergy Share means an IsoEnergy Share to be issued as the Scheme Consideration under the Scheme.

Non-Electing Small Shareholder means a Small Shareholder who has not provided the Toro Registry with an Opt-in Notice in accordance with the terms of the Scheme.

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NYSE means NYSE American LLC.

Option Cancellation Consideration means the consideration to be provided to holders of Toro Unlisted Options that enter into an Option Cancellation Deed, as determined by the Black-Scholes formula and separately agreed by IsoEnergy and Toro.

Option Cancellation Deed means a deed between Toro, a holder of Toro Unlisted Options and IsoEnergy pursuant to which those parties agree to cancel all of that Toro Option holder's Toro Unlisted Options with effect on the Implementation Date, conditional on the Scheme becoming Effective, for the Option Cancellation Consideration.

Opt-in Notice means a notice by a Small Shareholder requesting to receive the Scheme Consideration as New IsoEnergy Shares.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSR means the register of security interests maintained in accordance with the PPSA.

Record Date means 7:00pm (Sydney time) on the date which is two Business Days after the Effective Date or such other time and date agreed to in writing between the parties.

Register means the register of members maintained by or on behalf of Toro.

Regulatory Approval means:

(a) any approval, consent, authorisation, registration, filing, lodgement, permit, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver or exemption by or with a Government Agency; or

(b) in relation to anything which would be fully or partly prohibited or restricted by law if a Government Agent intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Related Entity means:

(a) in respect of IsoEnergy, an entity that Controls IsoEnergy, is under the Control of IsoEnergy, or is under the Control of another entity that also Controls IsoEnergy; and

(b) in respect of Toro, an entity that Controls Toro, is under the Control of Toro, or is under the Control of another entity that also Controls Toro.

Relevant Interest has the meaning given in the Corporations Act.

Representative means in relation to a person, any director, officer or employee or agent of, and any Advisor of that person.

Reverse Break Fee means A$700,000 inclusive of GST, if applicable.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between Toro and Scheme Participants, in the form attached at Annexure 1 or in such other form as the parties approve in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved by the parties in writing.

Scheme Booklet means the explanatory memorandum to be approved by the Court and sent to Shareholders in advance of the Scheme Meeting and which must include:

(a) the Scheme;

(b) the explanatory statement required under section 412(1) of the Corporations Act;

(c) the Independent Expert's Report;

(d) the Independent Technical Expert's Report;

(e) the Deed Poll; and

(f) the notice of Scheme Meeting and proxy form for the Scheme Meeting.

Scheme Consideration means the consideration to be provided by IsoEnergy to each Scheme Participant in exchange for the transfer to IsoEnergy of each Scheme Share, being subject to the terms of the Scheme, 0.036 New IsoEnergy Shares for each Scheme Share held by a Scheme Participant at the Record Date.

Scheme Meeting means the meeting of Shareholders (other than Excluded Shareholders) ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Participant means a person who is registered in the Register as the holder of one or more Scheme Shares as at the Record Date, other than any Excluded Shareholder.

Scheme Resolution means the resolution to be put to Shareholders (other than Excluded Shareholders) at the Scheme Meeting to approve the Scheme.

Scheme Share means a Toro Share on issue at the Record Date, other than any Toro Share held by an Excluded Shareholder.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Shareholder or Toro Shareholder means a person who is registered in the Register as the holder of one or more Toro Shares from time to time.

Small Shareholder means a Scheme Participant (other than an Ineligible Foreign Securityholder) who based on their holding of Scheme Shares on the Record Date, would on implementation of the Scheme, be entitled to receive less than CAD$500 worth of New IsoEnergy Shares as Scheme Consideration (assessed by reference to the last traded price of IsoEnergy Shares on the TSX on the trading day prior to the Record Date).

Subsidiary has the meaning given in the Corporations Act.

Superior Proposal means a written bona fide Competing Proposal that:

(a) does not result from a breach by Toro of any of its obligations under clause 10 or from any act by a member of the Toro Group or their respective Advisor(s) which, if done by Toro or a member of the Toro Group, would constitute a breach of clause 10; and which

(b) the Toro IBC determines, acting in good faith and after having taken advice from its independent external legal advisors and financial advisors:

(i) is reasonably capable of being implemented in a reasonable time; and

(ii) would or would reasonably be likely, if completed substantially in accordance with its terms, to be more favourable to Shareholders (other than Excluded Shareholders) (as a whole) than the Scheme,

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taking into account all relevant aspects of the Competing Proposal, including price and/or value, certainty, terms and conditions, the identity, reputation and financial condition of the person making the Competing Proposal and all relevant legal, regulatory and financial matters.

TAA means the *Tax Administration Act 1953* (Cth).

Tax or Taxes means all taxes, surtaxes, duties, levies, imposts, fees, withholdings, dues and other charges of any nature, imposed or collected by any Government Agency, whether disputed or not, including federal, provincial, territorial, state, municipal and local, foreign and other income, franchise, capital, real property, personal property, withholding, payroll, health, transfer, value added, alternative, or add on minimum tax including GST, sales, use, consumption, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, education, business, school, local improvement, development and occupation taxes, duties, levies, imposts, fees, assessments and withholdings and Canada Pension Plan contributions, employment insurance premiums and all other taxes and similar governmental charges, levies or assessments of any kind whatsoever imposed by any Government Agency including any instalment payments, interest, penalties or other additions associated therewith, whether or not disputed.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

Tax Conditions means any tax related conditions or undertakings as described under the headings "General", "Provision of Information", "Financing" and "Conditions Reporting" of section D ('Examples of tax conditions') of Guidance Note 12 (Version 5 (27 May 2025) issued by or on behalf of FIRB.

Third Party means a person other than a member of the IsoEnergy Group or the Toro Group.

Timetable means the indicative timetable set out in Schedule 4, or such other timetable as the parties agree in writing.

Toro Board means the board of directors of Toro.

Toro Convertible Securities means the Toro Options and Toro Performance Rights set out in Part 1 of Schedule 3 and Part 2 of Schedule 3.

Toro Disclosure Materials means all written information (including management presentations and responses to questions or requests for information) included in the online data room established by or on behalf of Toro for due diligence purposes prior to 5:00pm on 10 October 2025.

Toro Director means a director of Toro.

Toro Exploration means Toro Energy Exploration Pty Ltd ACN 117 674 576.

Toro Group means Toro and its Related Entities.

Toro IBC means the independent board committee of Toro, comprising all Independent Toro Directors.

Toro Indemnified Persons means each person who is a Representative of a member of the Toro Group.

Toro Incentive Plan means any equity incentive plan operated by Toro for the benefit of executives or employees of members of the Toro Group as at the date of this deed.

Toro Information means all information included in the Scheme Booklet including, information provided to IsoEnergy by Toro in writing for use by IsoEnergy in preparing the Merged Group

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Information, other than the IsoEnergy Information and the Independent Expert's Report and any report or letter issued by someone other than Toro.

Toro Material Adverse Change means any change, event, circumstance, occurrence, condition, matter or thing which occurs on or after the date of this deed, or that occurs before the date of this deed (**Toro Change**), that either individually or when aggregated with all such Toro Changes that:

(a) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any Material Toro Tenement (other than planned relinquishment or abandonment);

(b) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a Material Toro Tenement by a member of the Toro Group to any person other than the holder(s) of that Toro Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that Material Toro Tenement; or

(c) have occurred or are reasonably likely to occur, has had, or is reasonably likely to have, the effect of diminishing the consolidated net assets of the Toro Group taken as a whole (calculated in accordance with the accounting policies and practices applied by the Toro Group in preparing its financial statements for the financial year ended 30 June 2025) by $5,500,000 or more as compared to the consolidated net assets set out in Toro's financial statements for the financial year ended 30 June 2025),

other than (and disregarding) changes, events, circumstances, occurrences, conditions, matters or things:

(d) arising from anything required or permitted to be done under this deed, the Scheme, or the Agreed Budget, or the transactions contemplated by them;

(e) Disclosed in, or which ought reasonably to have been expected to arise from anything Disclosed in:

(i) the Toro Disclosure Materials;

(ii) any announcement made by Toro to ASX in the 12 months prior to the date of this deed;

(iii) searches in relation to each member of the Toro Group (or their tenements) of the public records maintained by:

(A) ASIC;

(B) the PPSR;

(C) the registries of the High Court of Australia, the Federal Court of Australia and the Supreme Court in every State and Territory in Australia; and

(D) the Department of Mines, Petroleum and Exploration

conducted prior to the execution of this deed;

(f) consented to in writing by IsoEnergy or arising from anything consented to in writing by IsoEnergy;

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(g) relating to costs and expenses incurred by Toro in connection with the Transaction;

(h) that are within the knowledge of IsoEnergy as described in clause 1.5, as at the date of this deed;

(i) arising from the announcement of the execution of this deed and of the transactions contemplated by it; or

(j) arising from:

(i) any disease, epidemic or pandemic (including the outbreak, escalation or any impact of, or recovery from, COVID-19 or any related epidemic or pandemic arising from a mutation, variation or derivative of the COVID-19 virus);

(ii) any acts of terrorism, outbreak, war, military operations (or escalation or war, whether or not declared, or military operations), major hostilities, civil unrest, acts of god, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide or other natural disaster or adverse weather conditions or the like;

(iii) any actual or proposed change on or after the date of this deed in:

(A) taxation rates, exchange rates or interest rates;

(B) general economic, political or business conditions, including changes or disruptions to, or fluctuations in, domestic or international financial markets or economic, business, industry or political conditions; or

(C) accounting standards, laws, regulations or policies of a Government Agency (including any statute, ordinance, rule, regulation, the common law and equitable principles) or the interpretation, application or non-application of any of the foregoing,

provided that the actual or proposed change the subject of the exception in paragraph (j) does not affect Toro in a manner that is materially disproportionate to the effect on other companies of a similar size operating in the same industry as Toro.

Toro Option means an option to subscribe for one or more Toro Shares.

Toro Performance Rights means performance rights to acquire Toro Shares issued by Toro under a Toro Incentive Plan.

Toro Prescribed Occurrence means the occurrence of any of the following events:

(a) Toro converts all or any of its shares into a larger or smaller number of shares;

(b) Toro resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly its shares;

(c) Toro enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) any member of the Toro Group issues securities (including shares or securities convertible into shares), or grants a performance right, an option over its securities or agrees to make such an issue or grant such a security, right or option (other than from any member of Toro Group to any other member of the Toro Group, or due to the vesting or exercise of the Toro Convertible Securities outstanding on the date of this deed);

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(e) any member of the Toro Group makes any change to its constitution;

(f) any member of the Toro Group becomes Insolvent;

(g) any member of the Toro Group ceases, or threatens to cease, carrying on the whole or a material part of the business of the Toro Group;

(h) any member of the Toro Group grants, or agrees to grant, an Encumbrance over any material part of its business or property, other than a lien arising by operation of law or for money payable for work performed by suppliers or service providers in the ordinary course of business;

(i) any member of the Toro Group disposes of, or agrees to dispose of, directly or indirectly, any part of its business or property having a value exceeding $50,000, other than planned relinquishments or abandonments of tenements. For the avoidance of doubt, and despite anything else in this deed, nothing permits Toro to dispose directly or indirectly of any Toro Tenement (without the prior written consent of IsoEnergy);

(j) Toro announces, declares or determines to pay any dividend or announces or makes any other distribution (whether in cash or in specie) to its members;

(k) any member of the Toro Group incurs any financial indebtedness exceeding $250,000 or issues any debt securities, other than in accordance with the Agreed Budget or pursuant to advances under its credit facilities in existence as at the date of this deed where the funds drawn pursuant to those advances are used in the ordinary course of business, or trade credit in the ordinary course of business;

(l) any member of the Toro Group makes any loans, advances exceeding $250,000 or capital contributions to, or investments in, any other person (other than to or in Toro or to another direct or indirect wholly owned Subsidiary of Toro in the ordinary course of business), other than in the ordinary course of business;

(m) a member of the Toro Group entering, varying or terminating any Material Contract, joint venture, partnership or other commitment which is material in the context of the business of the Toro Group as a whole, other than in the ordinary course of business;

(n) a member of the Toro Group entering into or resolving to enter into a transaction with a related party of Toro (as defined in section 228 of the Corporations Act);

(o) any member of the Toro Group settling or compromising a material dispute, where the settlement amount exceeds $250,000;

(p) a member of the Toro Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise; or

(q) any member of the Toro Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

other than an event:

(r) arising from anything required or permitted to be done under this deed or the Scheme, the Agreed Budget, or the transactions contemplated by them;

(s) arising from an issue of Toro Shares as a result of the vesting or exercise of Toro Convertible Securities;

(t) Disclosed in, or which ought reasonably to have been expected to arise from anything Disclosed in:

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(i) the Toro Disclosure Materials;

(ii) any announcement made by Toro to ASX in the 12 months prior to the date of this deed;

(iii) searches in relation to each member of the Toro Group (or their tenements) of the public records maintained by:

(A) ASIC;

(B) the PPSR;

(C) the registries of the High Court of Australia, the Federal Court of Australia and the Supreme Court in every State and Territory in Australia; and

(D) the Department of Mines, Petroleum and Exploration

conducted prior to the execution of this deed;

(u) consented to in writing by IsoEnergy or arising from anything consented to in writing by IsoEnergy; or

(v) that is within the knowledge of IsoEnergy as described in clause 1.5, as at the date of this deed.

Toro Registry means Automic Pty Ltd ACN 152 260 814 or any replacement provider of share registry services to Toro.

Toro Share means a fully paid ordinary share in the capital of Toro.

Toro Unlisted Option means a Toro Option which is not a Listed Option.

Toro Warranties means the statements set out in Schedule 1.

Transaction means the acquisition by a member of the IsoEnergy Group of all the Toro Shares (on a fully diluted basis) and the cancellation of all Toro Convertible Securities through implementation of the Scheme and the other transactions contemplated by this deed, in accordance with the terms of this deed.

Treasurer means the Treasurer of the Commonwealth of Australia.

TSX means the Toronto Stock Exchange.

TSX Listing Rules means the rules and regulations of the TSX applicable to listed issuers as set out in the TSX Company Manual.

U.S. Exchange Act means the United States Securities Exchange Act of 1934, as amended.

U.S. Investment Company Act means the United States Investment Company Act of 1940, as amended.

U.S. Securities Act means the United States Securities Act of 1933, as amended.

Wiluna Uranium Project means the project comprising M53/113, M53/224, M53/1090, M53/336, M53/1095, M53/1089.

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Rules of interpretation

1.2 In this deed, except where the context otherwise requires:

(a) headings are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural and the plural includes the singular, and a gender includes other genders;

(c) another grammatical form of a defined word or expression has a corresponding meaning;

(d) a reference to:

(i) a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;

(ii) a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(iii) A$ or $ is to Australian currency and CAD or C$ is to Canadian currency;

(iv) time is to Perth, Australia, time;

(v) to parties means the parties to this deed and a party means a party to this deed;

(vi) to a person (including a party) includes natural persons, bodies corporate, partnerships, trusts, unincorporated associations of persons and Government Agencies;

(vii) to a law:

(A) includes a reference to any constitutional provision, subordinate legislation, treat, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;

(B) is a reference to that law as amended, consolidated, supplemented, re-enacted or replaced; and

(C) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgement made under that law;

(e) any reference, express or implied, to any legislation in any jurisdiction includes:

(i) that legislation as amended, extended or applied by or under any other legislation made before or after signature of this deed;

(ii) any legislation which that legislation re-enacts with or without modification; and

(iii) any subordinate legislation made before or after signature of this deed under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.2(e)(i), or under any legislation which it re-enacts as

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(f) subject to clause 19.4, references to a party includes the successors or assigns (immediate or otherwise) of that party;

(g) general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words (including particular examples introduced by "including", "for example" or "such as" or similar expressions); and

(h) nothing is to be construed adversely to a party just because that party put forward this deed or the relevant part of this deed.

Things required to be done other than on a Business Day

1.3 Unless otherwise indicated, if the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

Awareness of IsoEnergy and Toro

1.4 In a Toro Warranty or where this clause is cross-referenced in this deed, a reference to awareness, knowledge, information or belief of Toro or Toro Group (or equivalent) is limited to and deemed only to comprise all facts, matters and circumstances of which a Key Executive of Toro was actually aware at the date of this deed. None of the Key Executives of Toro will bear any personal liability in respect of any Toro Warranty or otherwise under this deed, except where such person has engaged in wilful misconduct or fraud.

1.5 In an IsoEnergy Warranty or where this clause is cross referenced in this deed, a reference to the awareness, knowledge, information or belief of IsoEnergy or IsoEnergy Group (or equivalent) is limited to and deemed only to comprise all facts, matters and circumstances of which a Key Executive of IsoEnergy was actually aware at the date of this deed. None of the Key Executives of IsoEnergy will bear any personal liability in respect of any IsoEnergy Warranty or otherwise under this deed, except where such person has engaged in wilful misconduct or fraud.

2 Scheme of Arrangement

Agreement to propose Scheme

2.1 Toro agrees to propose and implement the Scheme, and IsoEnergy agrees to assist Toro to propose and implement the Scheme, on and subject to the terms and conditions of this deed.

No amendment to Scheme without IsoEnergy's consent

2.2 Toro must not consent to amendment to, or modification of, or the making of or imposition by the Court of any condition in respect of, the Scheme, without IsoEnergy's prior written consent (not to be unreasonably withheld, conditioned or delayed).

IsoEnergy Nominee

2.3 IsoEnergy may nominate any wholly-owned subsidiary of IsoEnergy (**IsoEnergy Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Toro on or before the date that is 15 Business Days before the First Court Date.

2.4 If IsoEnergy nominates the IsoEnergy Nominee to acquire the Scheme Shares under the Scheme, then:

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(a) references in this document to IsoEnergy acquiring the Scheme Shares under the Scheme are to be read as references to the IsoEnergy Nominee doing so;

(b) the parties must procure that the Scheme Shares transferred under the Scheme are transferred to the IsoEnergy Nominee, rather than IsoEnergy;

(c) IsoEnergy must procure that the IsoEnergy Nominee complies with the relevant obligations of IsoEnergy under this deed, the Scheme, and the Deed Poll; and

(d) any such nomination will not relieve IsoEnergy of its obligations under this deed, the Scheme, or the Deed Poll, including the obligation to provide the Scheme Consideration in accordance with the terms of the Scheme (provided that IsoEnergy will not be in breach of this deed, the Scheme or the Deed Poll if it does not discharge an obligation where that obligation has been fully discharged by the IsoEnergy Nominee).

3 Conditions Precedent

Conditions

3.1 The Scheme will not become Effective and the respective obligations of the parties in relation to the implementation of the Scheme do not become binding unless and until each of the Conditions set out in the first column of the following table has been satisfied or waived in the manner set out in this clause:

Condition		Responsibility	Waiver
(a)	**Court approval of Scheme**: the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;	IsoEnergy and Toro	None
(b)	**Shareholder approval**: Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act;	IsoEnergy and Toro	None
(c)	**Independent Expert**: the Independent Expert issues the Independent Expert's Report which concludes that the Scheme is in the best interests of Shareholders (other than Excluded Shareholders) before the Scheme Booklet is registered with ASIC and the Independent Expert does not withdraw or adversely qualify or change its conclusion in any written update to its Independent Expert's Report prior to 8:00am on the Second Court Date;	Toro	Toro
(d)	**ASIC**: before 8:00am on the Second Court Date, ASIC issues or provides all consents, approvals, declarations, modifications, waivers or authorisations and does such other acts as are necessary to implement the Scheme, and as at 8:00am on the Second Court Date none of those consents, approvals, declarations, modifications, waivers or authorisations have been withdrawn, cancelled, revoked or adversely amended;	IsoEnergy and Toro	IsoEnergy and Toro
(e)	**ASX**: before 8:00am on the Second Court Date, ASX issues or provides all consents, approvals, declarations, modifications, waivers or authorisations	IsoEnergy and Toro	IsoEnergy and Toro

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Condition		Responsibility	Waiver
	and does such other acts as are necessary to implement the Scheme, and as at 8:00am on the Second Court Date none of those consents, approvals, declarations, modifications, waivers or authorisations have been withdrawn, cancelled, revoked or adversely amended;		
(f)	**TSX Approval:** before 8:00am on the Second Court Date, the TSX has conditionally approved the listing of the New IsoEnergy Shares on the TSX, subject only to the satisfaction by IsoEnergy of customary listing conditions of the TSX and the Scheme becoming Effective, and as at 8:00am on the Second Court Date such approval not having been withdrawn, cancelled, revoked or adversely amended;	IsoEnergy	IsoEnergy and Toro
(g)	**NYSE Approval:** before 8:00am on the Second Court Date, the NYSE has approved the listing of the New IsoEnergy Shares on the NYSE, subject only to receipt of notice of issuance and the Scheme becoming Effective, and as at 8:00am on the Second Court Date such approval not having been withdrawn, cancelled, revoked or adversely amended;	IsoEnergy	IsoEnergy and Toro
(h)	**no restraints**: no Government Agency or court of competent jurisdiction has issued an order, temporary restraining order, preliminary or permanent injunction, decree, or ruling or has taken any action, or imposes any legal restraint or prohibition, to prevent implementation of the Scheme which remains in force at 8:00am on the Second Court Date;	IsoEnergy and Toro	IsoEnergy and Toro
(i)	**no Toro Material Adverse Change**: no Toro Material Adverse Change occurs between the date of this deed and 8:00am on the Second Court Date;	Toro	IsoEnergy
(j)	**no IsoEnergy Material Adverse Change**: no IsoEnergy Material Adverse Change occurs between the date of this deed and 8:00am on the Second Court Date;	IsoEnergy	Toro
(k)	**no Toro Prescribed Occurrence**: no Toro Prescribed Occurrence occurs between the date of this deed and 8:00am on the Second Court Date;	Toro	IsoEnergy
(l)	**no IsoEnergy Prescribed Occurrence**: no IsoEnergy Prescribed Occurrence occurs between the date of this deed and 8:00am on the Second Court Date;	IsoEnergy	Toro
(m)	**no uranium mining update:** in the period between the date of this deed and 8:00am on the Second Court Date: (i) no duly authorised announcement is made by or on behalf of any Government Agency that the Western Australian Government will no longer implement a 'no uranium'	N/A	Toro

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Condition			Responsibility	Waiver
		condition on future mining leases and will no longer enforce its policy that no uranium mining proposals will be approved; and		
	(ii)	Toro does not receive any duly authorised written notice from a Government Agency that it is proposing to approve the development or mining of uranium on all or any part of the Wiluna Uranium Project, on conditions considered acceptable by Toro, acting reasonably, having regard to (amongst other things) the likelihood of the conditions being satisfied within a reasonable time period and the impact of the conditions on the economics of the Wiluna Uranium Project;		
(n)	**FIRB approval:** before 5.00pm on the Business Day before the Second Court Date, any of the following occur:		IsoEnergy	None
	(i)	IsoEnergy has received a written notice under the FIRB Act by, or on behalf of, the Treasurer stating, or to the effect that, the Commonwealth of Australia has no objection to the Transaction, with such notice to be without conditions or subject only to:		
		(A) the Tax Conditions (or any terms, conditions or undertakings that are substantially similar to, or consistent in all material respects with, the Tax Conditions); or		
		(B) any other conditions which are acceptable to IsoEnergy (acting reasonably);		
	(ii)	the Treasurer has ceased to be empowered to make any order in relation to the Transaction under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired in respect of the Transaction, and the Transaction is not prohibited by section 82 of the FIRB Act; or		
	(iii)	where an interim order has been made under section 68 of the FIRB Act in respect of the Transaction, the subsequent period for making a		

Condition		Responsibility	Waiver
	final order under Part 3 of the FIRB Act has elapsed without any final order being made;		
(o)	**Cancellation of Toro Unlisted Options:** before 8:00am on the Second Court Date each holder of Toro Unlisted Options has either: (i) exercised the Toro Unlisted Options held by them, in accordance with their terms by no later than the Business Day before the Record Date; or (ii) entered into an Option Cancellation Deed, so that all Toro Unlisted Options will either have lapsed, be exercised or cancelled in accordance with clause 4.10.	Toro	IsoEnergy

Satisfaction of Conditions

3.2 Each of the parties must:

(a) to the extent it is within their power to do so, use all reasonable endeavours (other than waiver) to procure that each Condition for which it is responsible as noted in the second column in the table in clause 3.1 (whether solely or together with the other party) is satisfied as soon as practicable after the date of this deed and continues to be satisfied until the last time it is to be satisfied (as the context requires);

(b) must promptly provide the other party with all information and other assistance reasonably required by the party responsible for satisfying a Condition for the purposes of procuring the satisfaction of the Condition;

(c) use all reasonable endeavours to procure that there is no occurrence within its control or the control of any of its Subsidiaries that would hinder or prevent any Condition being or remaining satisfied;

(d) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other party a copy of all those applications (provided that IsoEnergy is not required to provide Toro with any application submitted to the Foreign Investment Review Board in connection with the Condition in clause 3.1(n));

(e) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(f) in respect of matters within its knowledge, keep the other party informed of progress towards satisfying any of the Conditions, including in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;

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(g) where practicable to do so, consult with the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals; and

(h) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party.

Status of Conditions

3.3 Each party specified in the second column of the table in clause 3.1 opposite a Condition (whether alone or together with the other party) must promptly provide to the other party such information about the steps it has taken towards satisfaction of the Condition as the other party may reasonably request.

Waiver of Conditions

3.4 Each Condition may only be waived:

(a) if one party is specified in the third column of the table in clause 3.1 opposite that Condition, by that party, by notice to the other party; or

(b) if both parties are specified in the third column of the table in clause 3.1 opposite that Condition, by written agreement of the parties.

3.5 Where the third column of the table in clause 3.1 opposite a Condition states 'none', that Condition may not be waived.

3.6 Any waiver of a Condition is only effective if such waiver is given on or before 8:00am on the Second Court Date.

3.7 A party entitled to waive, or to join in the waiver of, a Condition may do so in its absolute discretion. A party that waives or agrees to waive a Condition is not prevented from bringing a Claim against the other party in respect of any breach of this deed that caused the Condition not to be satisfied.

3.8 A waiver of a Condition does not constitute:

(a) a waiver of any other Condition resulting from the same event; or

(b) a waiver of the breach or non-satisfaction of that Condition resulting from any other event.

Termination on failure of a Condition

3.9 If:

(a) any Condition is not satisfied, or becomes incapable of satisfaction by the End Date and that Condition (where capable of waiver) has not been waived by Toro or IsoEnergy or both (as applicable) in accordance with clause 3.4; or

(b) the Scheme has not become Effective by the End Date,

then:

(c) the parties must consult in good faith with a view to determining whether the parties can reach agreement with respect to:

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(i) proceeding with the Scheme or a transaction which results in the IsoEnergy Group acquiring Toro Group by alternative means or methods so as to achieve an outcome that is commercially substantially the same as the Scheme, and if agreed, proceed by way of that alternative means or methods;

(ii) extending the End Date;

(iii) waiving or amending the applicable Condition;

(iv) changing the date the application is to be made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties and, if required, approved by the Court; or

(v) any combination of the matters listed in clauses 3.9(c)(i) to 3.9(c)(iv) (inclusive).

3.10 If the parties do not reach agreement under clause 3.9(c) within 10 Business Days after one party has notified the other party of the obligation to consult, then, unless that Condition has been waived in accordance with clause 3.4, either party may terminate this deed by notice in writing to the other party, provided that a party may not terminate this deed in accordance with this clause if the applicable Condition has not been satisfied (or has become incapable of being satisfied) as a result of a breach of this deed by that party, or a deliberate act or omission of that party which either alone or together with other circumstances prevents the Condition from being satisfied.

Certain notices

3.11 Each party must promptly notify the other party in writing if it becomes aware:

(a) that any Condition has been satisfied; or

(b) of any fact, matter or circumstance that has resulted or is reasonably likely to result in:

(i) a Condition becoming incapable of satisfaction or otherwise not being satisfied in accordance with its terms;

(ii) a breach of a Toro Warranty or IsoEnergy Warranty (as applicable) provided by that party under this deed or such Toro Warranty or IsoEnergy Warranty (as applicable) ceasing to be true and correct in a material respect; or

(iii) a material breach of this deed by that party,

and provide such evidence or details as may be reasonably requested by the other party.

3.12 Each party must keep the other party informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition.

Termination

3.13 Notwithstanding any rights of termination implied by law, this deed may only be terminated in accordance with clauses 3.10 and 13.

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4 Scheme

Scheme

4.1 Without limiting clause 5.1, Toro must as soon as reasonably practicable after the date of this deed propose and seek to implement the Scheme which, subject to the Scheme becoming Effective and the terms of the Scheme, on the Implementation Date will result in:

(a) all Scheme Shares being transferred to IsoEnergy; and

(b) in exchange, each Scheme Participant receiving the Scheme Consideration for each Scheme Share held by that Scheme Participant at the Record Date.

Provision of Scheme Consideration

4.2 IsoEnergy undertakes to Toro (in its own right and separately as trustee or nominee of each Scheme Participant) that, if the Scheme becomes Effective, on the Implementation Date in consideration for the transfer to IsoEnergy of each Scheme Share held by a Scheme Participant at the Record Date, IsoEnergy will:

(a) accept that transfer; and

(b) provide to the Scheme Participant the Scheme Consideration for each Scheme Share held by the Scheme Participant at the Record Date,

subject to and in accordance with the terms of the Scheme and this deed.

Fractional entitlements

4.3 Where the calculation of the aggregate Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a New IsoEnergy Share, the fractional entitlement of the Scheme Participant will be dealt with in accordance with the terms of the Scheme.

Ineligible Foreign Securityholders and Non-Electing Small Shareholders

4.4 IsoEnergy will allow Small Shareholders to elect, by providing an Opt-in Notice to the Toro Registry on or before the Effective Date, to receive New IsoEnergy Shares as Scheme Consideration. A Small Shareholder who does not provide an Opt-in Notice to the Toro Registry on or before the Effective Date will be treated as a Non-Electing Small Shareholder.

4.5 IsoEnergy will be under no obligation under the Scheme or Deed Poll to issue, and will not issue, any New IsoEnergy Shares to any Ineligible Foreign Securityholder or Non-Electing Small Shareholder, and instead, unless IsoEnergy and Toro otherwise agree, IsoEnergy must procure that the New IsoEnergy Shares that each Ineligible Foreign Securityholder and Non-Electing Small Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with the terms of the Scheme.

Allotment and issue of New IsoEnergy Shares

4.6 IsoEnergy covenants in favour of Toro (in its own right and separately as trustee and nominee for each of the Scheme Participants) that:

(a) IsoEnergy will:

(i) use best endeavours to ensure that the issue of the New IsoEnergy Shares has been conditionally approved by TSX and approved by the NYSE and

ensure that trading in the New IsoEnergy Shares commences on the TSX and NYSE as promptly as possible following the Implementation Date;

(ii) allot and issue to the Scheme Participants the New IsoEnergy Shares in accordance with the Scheme and Deed Poll on terms such that, upon their issue, each New IsoEnergy Share will be validly issued, fully paid, free from any Encumbrance (except for any lien arising under IsoEnergy's constitution or equivalent constating document) and rank equally in all respects with existing IsoEnergy Shares on issue at the Implementation Date; and

(b) the New IsoEnergy Shares issued as Scheme Consideration will be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of IsoEnergy Shares on and after the Implementation Date.

U.S. Securities Laws

4.7 Toro and IsoEnergy will use reasonable endeavours to seek to ensure that the Scheme Consideration to be issued to the Scheme Participants under the Scheme are issued pursuant to and in accordance with the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

4.8 In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, Toro and IsoEnergy agree that the Scheme will be implemented on the following basis:

(a) the Scheme will be subject to the approval of the Court;

(b) prior to the Second Court Date, the Court will be advised that IsoEnergy intends to rely on the exemption provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance and exchange of all Scheme Consideration pursuant to the Scheme based on the Court's approval of the Scheme;

(c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the terms and conditions of the Scheme to the Scheme Participants entitled to receive Scheme Consideration pursuant to the Scheme, and the orders approving the Scheme, or the reasons for judgement in respect of the same, shall expressly state that the terms and conditions of the Scheme are approved by the Court as being fair, substantively and procedurally, to such Scheme Participants;

(d) Toro will ensure that Scheme Participants entitled to receive Scheme Consideration pursuant to the Scheme will, in a manner consistent with orders of the Court, be given notice advising them of their right to attend the hearing of the Court to give approval of the Scheme and providing them with information necessary for them to exercise that right;

(e) each Scheme Participant will have the right to appear before the Court at the hearing of the Court to give approval of the Scheme under section 411(4) of the Corporations Act so long as they enter an appearance within a reasonable time; and

(f) Toro shall request that the Court orders approving the Scheme, or the reasons for judgment in respect of the same, under section 411(4) of the Corporations Act shall include a statement substantially to the following effect:

"This Order or reasons will serve as the basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended (the "Act"), from the registration requirements of the Act in connection with the issuance and exchange of Scheme Consideration pursuant to the Scheme".

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Toro Convertible Securities

4.9 Toro must, use reasonable endeavours to ensure that there are no outstanding Toro Unlisted Options and must ensure there are no outstanding Toro Performance Rights by the Implementation Date.

4.10 Without limiting the generality of clause 4.9, Toro must use reasonable endeavours to cause all Toro Unlisted Options to:

(a) be exercised in accordance with their terms by no later than the Business Day before the Record Date; or

(b) to the extent the Toro Unlisted Options are not exercised before the Record Date, be transferred or cancelled in accordance with an Option Cancellation Deed by no later than the Implementation Date,

and, if applicable, make any necessary waiver applications or requests for ASX consent under the ASX Listing Rules in respect of the actions under clause 4.9 and this clause 4.10.

4.11 Without limiting the generality of clause 4.9, Toro must ensure that all unvested Toro Performance Rights automatically vest in accordance with their terms upon the Scheme becoming Effective and must procure that, as soon as practicable after the date of this deed (subject to compliance with Applicable Laws, as modified or waived by ASIC or ASX) and prior to the Record Date, each Toro Performance Right is converted, in which case any resulting Toro Shares are issued and entered onto the Toro Register, such that:

(a) there are no outstanding Toro Performance Rights on issue as at the Record Date; and

(b) the relevant Toro Performance Rights holders are entitled to participate in the Scheme as Scheme Participants,

and, if applicable, make any necessary waiver applications or requests for ASX consent under the ASX Listing Rules in respect of the actions under clause 4.9 and this clause 4.11.

Australian Tax roll-over

4.12 IsoEnergy acknowledges that each Scheme Participant who is an Australian resident who holds their Scheme Shares on capital account is expected to seek roll-over relief under subdivision 124-M of the Tax Act, to the extent permitted under the Tax Act.

4.13 IsoEnergy undertakes that it will not make a choice to deny roll-over relief to the Scheme Participants under subsection 124-795(4) of the Tax Act.

5 Transaction Steps

Toro's obligations

5.1 Toro must, acting at all times in good faith, take all steps within its control and reasonably necessary to propose and implement the Scheme as soon as reasonably practicable (including committing necessary resources (including the time and attention of management and the resources of advisor as reasonably required) and ensuring that its directors, officers, employees and advisors work in good faith with IsoEnergy) and, without limiting the foregoing, substantially in accordance with the Timetable and in particular must:

(a) **Scheme Booklet**: as soon as practicable after the date of this deed, prepare the Scheme Booklet (excluding the IsoEnergy Information, the Independent Expert's

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Report and any report or letter issued by someone other than Toro) so that it contains all information required by all Applicable Laws, and clauses 5.3(a) and 6.1;

(b) **directors' recommendation**: include in the Scheme Booklet (including any supplementary disclosure) a statement by the Toro IBC:

(i) unanimously recommending that Shareholders (other than Excluded Shareholders) vote in favour of the Scheme 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 Shareholders (other than Excluded Shareholders); and

(ii) that each Independent Toro Director (subject to the same qualifications as set out in clause 5.1(b)(i)) will vote, or procure the voting of, all Toro Shares held or controlled by him or her in favour of the Scheme,

unless there has been a change of recommendation permitted by clause 6.2;

(c) **Independent Expert and Independent Technical Expert:** promptly appoint the Independent Expert and Independent Technical Expert and provide any information and assistance reasonably requested by them to enable each of them to prepare, as applicable, the Independent Expert's Report and Independent Technical Expert's Report and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);

(d) **consult with IsoEnergy**:

(i) provide IsoEnergy with successive drafts of the Scheme Booklet (including the Independent Expert's Report) in a reasonable time and consider in good faith any reasonable comments of IsoEnergy on those drafts. In relation to the Independent Expert's Report, IsoEnergy's review is to be limited to a factual accuracy review; and

(ii) confirming in writing to IsoEnergy that the Toro Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(e) **IsoEnergy consent**: obtain IsoEnergy's consent to the inclusion of the IsoEnergy Information (including in respect of the form and context in which the IsoEnergy Information appears in the Scheme Booklet) (such consent must not be unreasonably withheld, delayed or conditioned);

(f) **due diligence and verification**: undertake reasonable due diligence and verification processes in relation to the Toro Information included in the Scheme Booklet;

(g) **Merged Group Information**: prepare and promptly provide to IsoEnergy any information regarding the Toro Group that IsoEnergy reasonably requires in order to prepare the Merged Group Information for inclusion in the Scheme Booklet including, for the avoidance of any doubt, financial information and statements regarding the Toro Group to generate pro forma financial information for the Merged Group;

(h) **information**: provide all necessary information, and procure that the Toro registry provides all necessary information, in each case in a form reasonably requested by IsoEnergy, about the Scheme, the Scheme Participants and Shareholders to IsoEnergy, its Representatives and Related Entities, which IsoEnergy reasonably requires in order to:

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(i) understand the legal and beneficial ownership of Toro Shares, (including the results of directions by Toro to Shareholders under Part 6C.2 of the Corporations Act);

(ii) facilitate the provision of the Scheme Consideration by IsoEnergy and to otherwise enable IsoEnergy to comply with the terms of this deed, the Scheme and the Deed Poll; or

(iii) review the tally of proxy appointments and directions received by Toro before the Scheme Meeting.

Toro must comply with any reasonable request of IsoEnergy for Toro to give directions to Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in clauses 5.1(h)(i)and 5.1(h)(ii) above;

(i) **lodge with ASIC**: as soon as practicable after the date of this deed:

(i) by no later than 14 days before the First Court Date, give ASIC an advanced draft of the Scheme Booklet for its review and approval as required by section 411(2) of the Corporations Act and provide a copy to IsoEnergy as soon as practicable thereafter; and

(ii) apply to ASIC for the production of a letter that it does not intend to appear before the Court at the hearing held on the First Court Date and a statement under section 411(17)(b) of the Corporations Act that ASIC has no objection to the Scheme;

(j) **keep IsoEnergy informed:** keeping IsoEnergy promptly informed of any matters raised by ASIC, ASX or the Court in relation to the Scheme Booklet and use reasonable endeavours, in co-operation with IsoEnergy, to resolve any such matters;

(k) **Toro IBC approval:** as soon as practicable after the end of ASIC's review of the Scheme Booklet, procure that a meeting of the Toro IBC is convened to consider approving the Scheme Booklet for lodgement with the Court and for dispatch to Shareholders;

(l) **representation:** procure that it is represented by independent external counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(m) **Court documents:** prepare and provide to IsoEnergy drafts of the documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including affidavits, submissions, originating processes, and draft minutes of Court orders), and consider in good faith, for the purpose of amending drafts of those documents, any comments on, or suggested amendments to, those documents from IsoEnergy in a timely manner prior to filing those documents with the Court;

(n) **Court direction**: apply to the Court for orders under section 411(1) of the Corporations Act directing Toro to convene the Scheme Meeting;

(o) **Registration:** if the Court makes an order under section 411(1) of the Corporations Act convening the Scheme Meeting, take all reasonable measures to request ASIC to register the Scheme Booklet (in the form to be sent to Shareholders) in accordance with section 412(6) of the Corporations Act;

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(p) **Despatch**: as expeditiously as practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Shareholders and to all other persons entitled to receive notice of the Scheme Meeting;

(q) **Convene Scheme Meeting**: if the Court makes an order under section 411(1) of the Corporations Act convening the Scheme Meeting, take all reasonable steps necessary to comply with the orders of the Court including, dispatching the Scheme Booklet to Shareholders and hold the Scheme Meeting in accordance with that order and not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting in either case without obtaining the prior written approval of IsoEnergy (not to be unreasonably withheld, conditioned or delayed);

(r) **update Scheme Booklet:** if at any time before the Second Court Date, Toro becomes aware after despatch of the Scheme Booklet of information that is not included in the Scheme Booklet, but which is required to be disclosed to Shareholders to comply with Applicable Laws or to ensure that that any part of the Scheme Booklet is not and misleading or deceptive in a material respect (whether by omission or otherwise), Toro must:

(i) consult with IsoEnergy in good faith as to the need for, and form and content of, any supplementary disclosure (whether by update or supplement to the Scheme Booklet or by market announcement) before it is made to Shareholders;

(ii) prepare any supplementary disclosure to the Toro Information as soon as practicable in accordance with Applicable Laws (including taking all reasonable steps to ensure the information in the Scheme Booklet is no longer false, or misleading or deceptive in any material respect (whether by omission or otherwise));

(iii) provide IsoEnergy with a reasonable opportunity to review and comment on successive drafts of such disclosure before it is made and consider in good faith any comments provided by or on behalf of IsoEnergy;

(iv) conduct a factual accuracy review of any supplementary disclosure to the Independent Expert's Report and Independent Technical Expert's Report; and

(v) if applicable, seek the Court's approval for the dispatch of any update or supplement to the Scheme Booklet.

To the extent that any supplementary disclosure relates to (or constitutes) IsoEnergy Information, it may only be made with IsoEnergy's prior written consent (such consent not to be unreasonably withheld, delayed or conditioned);

(s) **adjournment of Scheme Meeting**: obtain IsoEnergy's prior written consent (not to be unreasonably withheld, delayed or conditioned) before proposing an adjournment to the Scheme Meeting;

(t) **apply for Court approval:** if:

(i) subject to all Conditions in clause 3.1 (other than the Condition in clause 3.1(a)) being satisfied or waived, if the Scheme Resolution are passed by the requisite majorities of Shareholders (other than Excluded Shareholders) (as may be modified by the Court in accordance with section 411(4)(a)(ii)(A) of the Corporations Act, if applicable), promptly apply to the Court for an order approving the Scheme;

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(u) **certificate**: at or before the hearing on the Second Court Date, provide to the Court a final signed certificate confirming (in respect of matters within its knowledge) whether or not the Conditions (other than the Condition in clause 3.1(a)) which it is responsible for satisfying (whether alone or jointly with IsoEnergy) have been satisfied or waived in accordance with this deed, a draft of which must be provided to IsoEnergy by 1:00pm two Business Days before the Second Court Date;

(v) **lodge copy of Court order:** if the Court approves the Scheme, as soon as practicable on the following Business Day, lodge with ASIC an office copy of the Court order approving the Scheme in accordance with section 411(10) of the Corporations Act;

(w) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(x) **listing**: subject to clause 5.1(bb)(i), not do anything to cause Toro Shares to cease being quoted on the ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless IsoEnergy has agreed in writing;

(y) **promote merits of Transaction**: participate in efforts reasonably requested by IsoEnergy to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Shareholders at the reasonable request of IsoEnergy with such information and assistance that IsoEnergy reasonably requests to enable it to promote the merits of the Transaction, subject to applicable law and ASIC policy;

(z) **proxy solicitation**: in consultation with IsoEnergy, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Shareholders to vote on the Scheme in accordance with the recommendation of the Toro IBC, subject to applicable law and ASIC policy;

(aa) **proxy information**: upon request by IsoEnergy made prior to commencement of the Scheme Meeting, inform IsoEnergy of the total number of proxy votes received by Toro:

(i) to vote in favour of the Scheme;

(ii) to vote against the Scheme;

(iii) to abstain from voting on the Scheme; and

(iv) where the proxy may vote at the proxy's discretion;

(bb) **implementation steps**:

If the Scheme becomes Effective, do everything reasonably within its power to:

(i) procure ASX to suspend trading in the Toro Shares from the close of trading on the Effective Date;

(ii) close the Register as at the Record Date;

(iii) procure that its share registry provides to IsoEnergy, in the form reasonably requested by IsoEnergy, details of the Register and all other information about the Shareholders which IsoEnergy reasonably requires in order to facilitate the provision by IsoEnergy of the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll;

(iv) maintain Toro's listing on the ASX, notwithstanding any suspension of the quotation of the Toro Shares, up to and including the Business Day after the Implementation Date;

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(v) ensure that Toro is removed from the official list of the ASX on the Business Day after the Implementation Date;

(vi) on the Implementation Date, subject to IsoEnergy providing the Scheme Consideration in accordance with the terms of the Scheme, execute proper instruments of transfer of and effect transfer of the Scheme Shares to IsoEnergy in accordance with the Scheme and register all transfers of Scheme Shares held by Scheme Participants to IsoEnergy; and

(vii) do all other things contemplated by or reasonably necessary to give effect to the Scheme and the orders of the Court.

IsoEnergy's obligations

5.2 IsoEnergy must acting in good faith take all steps within its control and reasonably necessary to assist Toro to implement the Scheme as soon as reasonably practicable and, without limiting the foregoing, substantially in accordance with the Timetable and in particular must:

(a) **IsoEnergy Information:** as soon as reasonably practicable after the date of this deed, prepare and give to Toro the IsoEnergy Information for inclusion in the Scheme Booklet in accordance with all Applicable Laws, having given Toro successive drafts of the information in a timely manner, and a reasonable opportunity to review those drafts and having considered in good faith the reasonable comments of Toro and its Representatives when preparing revised drafts of that information;

(b) **assistance**: promptly provide any assistance or information reasonably requested by Toro in connection with preparation of the Scheme Booklet (and any supplementary disclosure to Shareholders) and Court documents including promptly reviewing and providing comments on drafts of the Scheme Booklet or Court documents given to IsoEnergy by Toro;

(c) **assist Independent Expert**: promptly provide any assistance and information reasonably requested by the Independent Expert and Independent Technical Expert in relation to the IsoEnergy Group and its assets, liabilities, business and operations to enable it to prepare the Independent Expert's Report and any technical expert's report and any updates to those reports;

(d) **due diligence and verification**: undertake reasonable due diligence and verification processes in relation to the IsoEnergy Information included in the Scheme Booklet;

(e) **approve and confirm IsoEnergy Information**: promptly after Toro requests it do so, confirm in writing to Toro that IsoEnergy consents to the inclusion of the IsoEnergy Information in the Scheme Booklet (or any supplementary disclosure to Shareholders in respect of the Scheme) and that the IsoEnergy Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(f) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with applicable laws and regulations;

(g) **new information**: advise Toro if at any time before the Second Court Date, IsoEnergy becomes aware after despatch of the Scheme Booklet of information that is not included in the Scheme Booklet, but which is required to be disclosed to Shareholders to comply with Applicable Laws or to ensure that that any part of the Scheme Booklet is not misleading or deceptive in a material respect (whether by omission or otherwise) and if the information is IsoEnergy Information:

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(i) promptly prepare such updates to the IsoEnergy Information for inclusion in supplementary disclosure by Toro to Shareholders as is necessary to ensure that the IsoEnergy Information is not misleading or deceptive in any material respect (whether by omission or otherwise) and otherwise complies with all Applicable Laws; and

(ii) provide Toro with drafts of the updates to the IsoEnergy Information in a timely manner, and consider in good faith any reasonable comments of Toro and its Representatives when preparing revised drafts of the updates;

(h) **Deed Poll**: no later than the Business Day before the First Court Date deliver to Toro an executed copy of the Deed Poll and if requested by the Court, undertake to the Court to do all such things within its power as are reasonably necessary to ensure that it fulfils its obligations under this deed and the Deed Poll;

(i) **Certificate**: at the hearing on the Second Court Date, provide to the Court a final signed certificate confirming (in respect of matters within its knowledge) whether or not the Conditions (other than the Condition in clause 3.1(a)) which it is responsible for satisfying (whether alone or jointly with Toro) have been satisfied or waived in accordance with this deed, a draft of which must be provided to Toro by 1:00pm on the Business Day before the Second Court Date;

(j) **New IsoEnergy Shares**: apply for the New IsoEnergy Shares to be approved for listing on the TSX and NYSE, subject to the Scheme becoming Effective and the satisfaction by IsoEnergy of customary listing conditions of the TSX and notice of issuance with respect to the NYSE, and use reasonable endeavours to obtain final approval of the TSX and NYSE for listing of the New IsoEnergy Shares as soon as possible following the Implementation Date;

(k) **accept transfer and Scheme Consideration**: if the Scheme becomes Effective accept a transfer of the Scheme Shares and provide the Scheme Consideration in the manner and amount contemplated by this deed and the terms of the Scheme;

(l) **Class Ruling:** provide Toro with such assistance and information as may reasonably be requested by Toro for the purposes of obtaining from the ATO a Class Ruling in a form reasonably acceptable to Toro in relation to scrip-for-scrip roll-over relief under subdivision 124-M of the Tax Act; and

(m) **other**: if the Scheme becomes Effective, do all other things reasonably necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

Content of Scheme Booklet

5.3 The Scheme Booklet must contain responsibility statements, to the effect that:

(a) Toro has provided, and is responsible for, the Toro Information in the Scheme Booklet, and that none of IsoEnergy and its officers and employees assumes any responsibility for the accuracy or completeness of the Toro Information; and

(b) IsoEnergy has provided, and is responsible for, the IsoEnergy Information, and that none of Toro and its officers and employees assumes any responsibility for the accuracy or completeness of the IsoEnergy Information,

except that in relation to the pro forma financial information relating to the Merged Group contained in the Scheme Booklet:

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(c) Toro has provided, and is responsible for, the financial information relating to the Toro Group included in the Merged Group Information, or upon which such information is based; and

(d) IsoEnergy has provided, and is responsible for, the financial information relating to the IsoEnergy Group included in the Merged Group Information, or upon which such information is based.

5.4 If Toro and IsoEnergy disagree on the form and content of the Scheme Booklet or any supplementary disclosure to Shareholders in respect of the Scheme, Toro and IsoEnergy must consult in good faith to try to settle an agreed form of the Scheme Booklet or supplementary disclosure.

5.5 If, after a reasonable period of consultation under clause 5.4, and in any event 5 Business Days, the parties, acting reasonably and in good faith, are unable to agree on the form or content of the Scheme Booklet, then:

(a) if the disagreement relates to the form or content of the IsoEnergy Information (or any information solely derived from, or prepared solely in reliance on, the IsoEnergy Information), Toro will, acting reasonably and in good faith, make such amendments to that information in the Scheme Booklet as IsoEnergy may reasonably require; and

(b) if the disagreement relates to the form or content of the Toro Information, Toro will, acting reasonably and in good faith, decide the final form of that information in the Scheme Booklet.

Conduct of Court proceedings

5.6 Each of Toro and IsoEnergy must procure that it is represented by independent external counsel at Court proceedings in relation to the Scheme.

5.7 Toro must allow, and not oppose, any application by IsoEnergy for leave of the Court to be represented, or separate representation of IsoEnergy by counsel, at any Court hearings in relation to the Scheme.

5.8 Nothing in this deed will be taken to give a party any right or power to give undertakings to the Court for or on behalf of the other party without that party's consent.

5.9 Each party must give all reasonable undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme.

5.10 If the Court's approval of the Scheme in accordance with section 411(4) of the Corporations Act would impose any terms or conditions other than those set out in the Scheme, then each such term or condition must be approved in writing by Toro and IsoEnergy (such approval not to be unreasonably withheld or delayed) prior to the Court granting the final orders.

5.11 If the Court refuses to make an order approving the Scheme in circumstances where all Conditions other than clause 3.1(a) have been satisfied or waived, at IsoEnergy's request Toro must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent external senior counsel appointed by IsoEnergy indicates that, in their view, an appeal would have negligible prospects of success before the End Date). Toro may bring an appeal even if not requested by IsoEnergy. If any such appeal is undertaken at the request of IsoEnergy, IsoEnergy will bear Toro's costs of the appeal (including costs of the independent senior counsel) unless the parties otherwise agree. If any such appeal is undertaken by Toro without the prior request from IsoEnergy, Toro will bear IsoEnergy's costs of the appeal unless the parties otherwise agree.

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Scheme Voted Down Because of Headcount Test

5.12 If the Scheme Resolution is not passed by reason only of the non-satisfaction of the Headcount Test, and either party, acting reasonably and in good faith, considers that there are grounds on which an application could be made to the Court under section 411(4)(a)(ii)(A) of the Corporations Act for an order to disregard the Headcount Test, that party may give notice to the other within three Business Days after the Scheme Meeting setting out those grounds and if such notice is given:

(a) Toro must promptly after the notice is given apply to Court for the order and make such submissions to the Court and file such evidence as counsel engaged by Toro to represent it in Court proceedings related to the Scheme, in consultation with IsoEnergy, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act; and

(b) the cost of the application for the order is to be borne equally between the parties.

5.13 If the Court makes the orders, the Condition in 3.1 is deemed to be satisfied for all purposes.

Access

5.14 Between the date of this deed and the earlier of the Implementation Date and the date this deed is terminated, Toro must, and must cause each member of the Toro Group, to promptly provide to IsoEnergy and its Representatives with reasonable access to Toro's Representatives and documents, records, and other information reasonably requested by IsoEnergy or its Representatives, which IsoEnergy reasonably requires for the purposes of:

(a) satisfying any of the Conditions;

(b) understanding the financial position, business, operations or assets of the Toro Group;

(c) implementing the Transaction; and

(d) planning the transition of the Toro Group and IsoEnergy Group and other matters relating to the conduct of the Toro Group and IsoEnergy Group following implementation of the Transaction,

provided that IsoEnergy has provided Toro with reasonable prior notice of the access it requires.

5.15 Nothing in clause 5.14 shall require Toro to provide any information to the extent doing so would:

(a) cause unreasonable disruption to the Toro business;

(b) result in any member of the Toro breaching any applicable law or requirement of any Government Agency, Authorisation, Regulatory Approval, contract, deed or confidentiality obligation; or

(c) result in a waiver or loss of legal professional privilege,

provided that, for avoidance of any doubt, nothing in this clause 5.15 shall in any way limit or override Toro's obligations under clause 10.

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6 Toro IBC Recommendation

Recommendation and voting intentions of Independent Toro Directors

6.1 Subject to clauses 6.2, and there being no requirement or request of the Court or a Government Agency that the Toro Director abstain or withdraw from making a recommendation that Shareholders vote in favour of the Scheme, Toro must use its best endeavours to procure that:

(a) each Independent Toro Director recommends that Shareholders (other than Excluded Shareholders) vote in favour of the Scheme 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 Shareholders (other than Excluded Shareholders);

(b) each Independent Toro Director states that he or she intends to vote, or procure the voting of, all Toro Shares in which he or she has a Relevant Interest in favour of the Scheme 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 Shareholders (other than Excluded Shareholders); and

(c) the Scheme Booklet (including any supplementary disclosure) and all public announcements by Toro in relation to the Scheme in which a statement is made about an Independent Toro Director's recommendation or voting intention after the date of this deed will include a statement to the effect of clauses 6.1(a) and 6.1(b) above.

Change to recommendation or voting intentions

6.2 Toro must use its best endeavours to ensure that no Independent Toro Director adversely changes, qualifies or withdraws the recommendation referred to in clause 6.1(a) or the intention statement referred to in clause 6.1(b) unless:

(a) the Independent Expert's Report concludes that the Scheme is not in the best interests of Shareholders (other than Excluded Shareholders);

(b) Toro has received a Superior Proposal, and after IsoEnergy's rights in clauses 10.8 to 10.11 (inclusive) has been fully complied with, the adverse change, qualification or withdrawal is permitted in accordance with clause 10.8(b);

(c) the Toro IBC determines in good faith, after consultation with Toro's independent external legal advisors (who must be reputable advisers experienced in transactions of this nature), that failing to do so could result in a breach of the fiduciary duties or statutory obligations of any Toro Director;

(d) a duly authorised announcement is made by or on behalf of any Government Agency that the Western Australian Government will no longer implement a 'no uranium' condition on future mining leases and will no longer enforce its policy that no uranium mining proposals will be approved;

(e) Toro receives a duly authorised written notice from a Government Agency that it is proposing to approve the development or mining of uranium on all or any part of the Wiluna Uranium Project, on conditions considered acceptable by Toro, acting reasonably, having regard to (amongst other things) the likelihood of the conditions being satisfied within a reasonable time period and the impact of the conditions on the economics of the Wiluna Uranium Project; or

(f) the change, qualification or withdrawal occurs because of a requirement or request of a Court or Government Agency that the Independent Toro Director abstain or withdraw from making a recommendation that Shareholders (other than Excluded Shareholders) vote in favour of the Scheme.

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7 Conduct of Business

Conduct of business

7.1 Subject to clauses 7.3, 7.4 and 7.5 from the date of this deed until and including the Implementation Date, each party must:

(a) ensure that it and each of its Subsidiaries carries on its business in the ordinary course and in a manner substantially consistent with the manner conducted at the date of this deed; and

(b) use reasonable endeavours to:

(i) preserve and maintain the value of its businesses and material assets;

(ii) preserve and maintain its relationships with all Government Agencies and all material customers, suppliers, licensors, licensees and others with whom it has material business dealings;

(iii) in respect of Toro only, ensure that no Toro Prescribed Occurrence occurs; and

(iv) in respect of IsoEnergy only, ensure that no IsoEnergy Prescribed Occurrence occurs.

Conduct of Toro business

7.2 Without limiting clause 7.1, from the date of this deed until and including the Implementation Date:

(a) Toro must use all reasonable endeavours, and procure that each member of the Toro Group uses all reasonable endeavours to:

(i) conduct its businesses, and must cause each member of the Toro Group to conduct their respective businesses, in the ordinary and usual course consistent with the Agreed Budget and in accordance with all Applicable Laws, and in respect of activities or expenditure outside the scope of such Agreed Budget in the ordinary and usual manner in which each such business and operations have been conducted in the 12 month period prior to the date of this deed;

(ii) promptly notify IsoEnergy in writing of:

(A) any material developments concerning the Toro Group's business, assets, activities, employees and operations;

(B) any material correspondence or engagement with Government Agencies, key contractual counterparties (including, but not limited to, the counterparties to any Material Contracts) and other key stakeholders;

(iii) comply in all material respects with all Material Contracts, enforce any Material Contract and not waive any breach by a counterparty to any such Material Contract; and

(iv) maintain, and cause each member of the Toro Group (where applicable) to maintain the Toro Tenements in good standing and in full force and effect;

(b) Toro must not, and must ensure that each member of the Toro Group does not:

(i) voluntarily terminate, relinquish, or dispose of, or fail to renew, any Toro Tenement or any part of a Toro Tenement (except for any planned relinquishment or abandonment);

(ii) sell or grant any option, or grant any interest (including an Encumbrance) over any Toro Tenement;

(iii) enter into or amend any agreement with, or incur any commitment to, a related party (as defined in section 228 of the Corporations Act);

(iv) enter into any agreement, or incur any commitment, involving any expenditure which is not in the ordinary course, related to the Transaction (including reasonably incurred advisory costs and expenses) or in accordance with the Agreed Budget;

(v) acquire, invest or dispose of any business, asset or other undertaking having a value exceeding $50,000 (whether by way of a single transaction or series of related transactions); For the avoidance of doubt, and despite anything else in this deed, nothing permits Toro to directly or indirectly dispose of any Toro Tenement (without the prior written consent of IsoEnergy);

(vi) terminate or amend any Material Contract;

(vii) dispose of any securities in Toro Group companies held in any other Toro Group member;

(viii) cease, or threaten to cease, to carry on a material part of its business;

(ix) do any of the following:

(A) increase the remuneration, compensation of or benefits provided to any of its directors, officers or employees;

(B) pay any award, bonus, or material incentives (whether cash or equity based, or existing or new) or issue any securities, rights or options to any of its directors, officers or employees;

(C) vary the service or employment arrangements or agreements with any of its directors, officers or employees in a material manner;

(D) vary in any material manner the benefits or entitlements which any of its directors, officers or employees may be entitled to under applicable policies or procedures;

(E) terminate the employment arrangements for any Toro senior executive (other than for cause);

(F) pay or agree to pay any of its current or former directors, officers or employees or other service providers a termination or retention payment, pension or retirement allowance (otherwise than in accordance with an existing agreement which is in place as at the date of this deed and which is Disclosed in the Toro Disclosure Materials, or any other payment required by any award or other legal entitlement);

(G) subject to paragraphs (A) to (F) above, enter into any new employment or services agreement with any person whose total annual remuneration or compensation payable by any member of the

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Toro Group exceeds or would exceed $100,000, without first having provided IsoEnergy with a reasonable opportunity to consider or without first having considered in good faith any reasonable comments provided by or on behalf of IsoEnergy;

(H) enter into bargaining for, amend, renew, or terminate any collective bargaining agreement or other labour agreement that applies to any of its directors, officers or employees; or

(I) waive any post-employment obligations of any Toro directors, officers or employees;

(x) make any material Tax elections or change any material Tax methodologies relating to Tax applied by it, other than as required by law;

(xi) guarantee or indemnify the obligations of any person, other than any indemnities regarding the obligations of its advisers, to the extent those indemnities reflect usual industry practice;

(xii) create, or agree to create, any Encumbrance over or declare itself the trustee of any material part of its business or assets other than a lien arising by operation of law or for money payable for work performed by suppliers or service providers in the ordinary course of business;

(xiii) settle or compromise any dispute, audit, investigation or material inquiry relating to Tax, without first providing IsoEnergy a reasonable opportunity to review the form and content of all proposed settlements or compromises and taking into account IsoEnergy's reasonable comments on those proposed settlements or compromises, unless failing to do so would result in a statutory deadline being missed which would have a material adverse impact on the Toro Group;

(xiv) commence (other than by cross-claim or counterclaim), compromise, settle or offer to settle any material legal proceeding, claim, investigation, arbitration or similar proceeding where the settlement amount exceeds $250,000, without the express prior written consent of IsoEnergy; or

(xv) agree, authorise, resolve, commit or otherwise bind itself to do any of the matters set out above.

7.3 The obligations of Toro under clauses 7.1 and 7.2 do not apply in respect of any matter:

(a) required or permitted to be done under this deed or the Scheme, or the transactions contemplated by them;

(b) which is in accordance with the Agreed Budget;

(c) Disclosed in:

(i) the Toro Disclosure Materials;

(ii) any announcement made by Toro to ASX in the 12 months prior to the date of this deed;

(iii) searches in relation to each member of the Toro Group (and their tenements) of the public records maintained by:

(A) ASIC;

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(B) the PPSR;

(C) the registries of the High Court of Australia, the Federal Court of Australia and the Supreme Court in every State and Territory in Australia; and

(D) the Department of Mines, Petroleum and Exploration

conducted prior to the execution of this deed;

(d) required by law or by an order of a court or Government Agency;

(e) required to be done to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or material damage to property); or

(f) the undertaking of which IsoEnergy has approved in writing (which approval must not be unreasonably withheld or delayed).

7.4 Without limiting clause 10, nothing in clauses 7.1 or 7.2 restricts the ability of Toro to respond to a Competing Proposal in relation to Toro.

IsoEnergy permitted activities

7.5 The obligations of IsoEnergy under clause 7.1 do not apply in respect of any matter:

(a) required or permitted to be done under this deed or the Scheme, or the transactions contemplated by either;

(b) Disclosed in:

(i) the IsoEnergy Disclosure Materials;

(ii) any public disclosure made by IsoEnergy in public filings available on SEDAR+ or EDGAR in the 12 months prior to the date of this deed;

(c) required law or by an order of a court or Government Agency;

(d) required to be done to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or material damage to property); or

(e) the undertaking of which Toro has approved in writing (which approval must not be unreasonably withheld or delayed).

Board changes

7.6 Subject to the Scheme Consideration having been delivered to Scheme Participants in accordance with the Scheme, Toro and IsoEnergy must take all reasonable steps to procure that on and from the Implementation Date:

(a) the board of Toro and each of Toro's wholly owned subsidiaries are comprised of such nominees as advised by IsoEnergy in writing before the Effective Date, and that each director of Toro and each of Toro's wholly owned subsidiaries who is not nominated in accordance with this clause 7.6 resigns from their office as a director of the relevant wholly owned subsidiaries; and

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(b) each director of Toro and each of Toro's wholly owned subsidiaries, resigning in accordance with clause 7.6(a) provides written notice to the effect that they have no Claim outstanding for loss of office, remuneration or otherwise against any member of the Toro Group, other than pursuant to any deed of access and indemnity, policy of directors and officers insurance or employment agreement,

in each case provided that the composition of the board of each member of the Toro Group complies with the relevant member's constitution and, if applicable, the Corporations Act and the ASX Listing Rules.

8 Warranties

Toro warranties

8.1 Toro warrants to IsoEnergy that each of the Toro Warranties is true, accurate and not misleading on the date of this deed and at 8.00am on the Second Court Date, unless the warranty is expressly stated to be given at a particular time, in which case it is given at that time.

Qualifications to Toro's warranties

8.2 Each of the Toro Warranties are each subject to matters:

(a) required or permitted to be done under this deed or the Scheme, or the transactions contemplated by them;

(b) Disclosed in:

(i) the Toro Disclosure Materials;

(ii) any announcement made by Toro to ASX in the 12 months prior to the date of this deed;

(iii) searches in relation to each member of the Toro Group (and their tenements) of the public records maintained by:

(A) ASIC;

(B) the PPSR;

(C) the registries of the High Court of Australia, the Federal Court of Australia and the Supreme Court in every State and Territory in Australia; and

(D) the Department of Mines, Petroleum and Exploration;

conducted prior to the execution of this deed; or

(c) that are within the knowledge of IsoEnergy as described in clause 1.5, as at the date of this deed.

IsoEnergy warranties

8.3 IsoEnergy warrants to Toro that each of the IsoEnergy Warranties is true, accurate and not misleading on the date of this deed and at 8.00am on the Second Court Date, unless the warranty is expressly stated to be given at a particular time, in which case it is given at that time.

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Qualifications to IsoEnergy's warranties

8.4 Each of the IsoEnergy Warranties are each subject to matters:

(a) required or permitted to be done under this deed or the Scheme, or the transactions contemplated by them;

(b) Disclosed in:

(i) the IsoEnergy Disclosure Materials; or

(ii) any public disclosure made by IsoEnergy in public filings available on SEDAR+ or EDGAR in the 12 months prior to the date of this deed; or

(c) that are within the knowledge of Toro as described in clause 1.4, as at the date of this deed.

Status of warranties, undertakings

8.5 Each warranty provided under this clause 8 is not limited by any other warranty and is to be construed independently of each other warranty. Each warranty is severable and survives termination of this deed.

Acknowledgements

8.6 Each party acknowledges that no party (nor any person acting on its behalf) has made any representation, warranty or other inducement to enter into this deed, except for the warranties and inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

8.7 Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation, warranty or other inducement by or on behalf of any other party, except for any representation, warranty or other inducement expressly set out in this deed.

9 Releases

Release of Toro Indemnified Persons

9.1 IsoEnergy releases all rights against and agrees that it will not and it will ensure that none of its Related Entities (as at the date of this deed and from time to time) will, make a Claim (whether current, future, known or unknown) against any Toro Indemnified Person (as at the date of this deed and from time to time) in connection with:

(a) any breach of any Toro Warranty;

(b) any disclosure (including in the Scheme Booklet, or any announcement to ASX or otherwise in connection with the Scheme or in connection with due diligence) that contains any statement which is incorrect, untrue or false or misleading (including by omission); or

(c) the provision of, or any failure to provide information in connection with the Transaction,

except to the extent the relevant Toro Indemnified Person has engaged in wilful misconduct or fraud.

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9.2 Nothing in clause 9.1 limits IsoEnergy's rights to terminate this deed under clause 13, or make a Claim against Toro.

9.3 Clause 9.1 is subject to any restriction under the Corporations Act or other applicable law and will be read down accordingly.

9.4 Toro holds the benefit of clause 9.1 on trust for each Toro Indemnified Person. Each Toro Indemnified Person may plead clause 9.1 in response to any Claim made by any member of the IsoEnergy Group against them.

Release of IsoEnergy Indemnified Persons

9.5 Toro releases its rights against, and agrees that it will not and it will ensure that none of its Related Entities (as at the date of this deed and from time to time) will, make a Claim (whether current, future, known or unknown) against any IsoEnergy Indemnified Person (as at the date of this deed and from time to time) in connection with:

(a) any breach of any IsoEnergy Warranty;

(b) any disclosure (including in the Scheme Booklet, or any announcement in connection with the Scheme or in connection with due diligence) which is incorrect, untrue or false or misleading (including by omission); or

(c) the provision of, or any failure to provide information in connection with the Transaction,

except to the extent that the relevant IsoEnergy Indemnified Person has engaged in wilful misconduct or fraud.

9.6 Nothing in clause 9.5 limits Toro's rights to make any Claim against IsoEnergy or terminate this deed under clause 13.

9.7 Clause 9.5 is subject to any restriction under any applicable law and will be read down accordingly.

9.8 IsoEnergy receives and holds the benefit of clause 9.5 on trust for each IsoEnergy Indemnified Person and may enforce clause 9.5 on behalf of any IsoEnergy Indemnified Person. Each IsoEnergy Indemnified Person may plead clause 9.5 in response to any Claim made by any member of the Toro Group against them.

Deeds of indemnity, access and insurance

9.9 Subject to the Scheme becoming Effective, IsoEnergy undertakes in favour of Toro and each other Toro Indemnified Person that it will procure that:

(a) for a period of 7 years from the Implementation Date, the Constitution of Toro and the constitution of each member of the Toro Group will continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of Toro Group; and

(b) Toro and each member of the Toro Group complies:

(i) with any deeds of indemnity, access and insurance entered into by them in favour of their respective directors and officers from time to time; and

(ii) any extension of the Policy or run-off cover in respect of the Policy arranged or put in place by Toro in accordance with clause 9.12.

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9.10 Clause 9.9 is subject to any restriction under the Corporations Act or other applicable law and will be read down accordingly.

9.11 Toro holds the benefit of clause 9.9 on trust for each Toro Indemnified Person.

Insurance

9.12 IsoEnergy acknowledges that Toro will in respect of Toro and all other members of the Toro Group:

(a) prior to the Effective Date, if required by Toro, arrange for the cover currently provided under the directors' and officers' insurance policy for Toro and all other members of the Toro Group (**Policy**) to be extended for a further 12 months; and

(b) by no later than the Implementation Date arrange for the cover provided under the Policy to be amended so as to provide run off cover in accordance with the terms of the Policy for seven years from the end of the term of the Policy, and pay all premiums required so as to ensure that insurance cover is provided under the Policy on those terms until that date,

in each case, provided Toro consults with IsoEnergy regarding the cost of the insurance cover referred to in clauses 9.12(a) and 9.12(b) in advance of taking out such insurance cover.

10 Exclusivity

Cessation of existing discussions

10.1 Toro represents and warrants to IsoEnergy that, at the time of execution of this deed, neither it, nor any other member of the Toro Group or their respective Representatives (or any other person on their behalf) is directly or indirectly in negotiations or discussions in respect of any Competing Proposal with any person and it has terminated all negotiations and discussions relating to any Competing Proposal.

10.2 Toro agrees not to terminate, waive, amend or modify any provision of any existing confidentiality agreement relating to any possible Competing Proposal or any standstill agreement to which it or any member of the Toro Group is a party and must use reasonable endeavours to enforce all standstill, non-disclosure, non-solicit and similar covenants in any agreement to which it or any member of the Toro Group is a party.

Restrictions

10.3 During the Exclusivity Period, Toro must not, and must procure that each member of the Toro Group and their respective Representatives (or any other person on its behalf) does not, directly or indirectly:

(a) (**no shop**)

(i) solicit, initiate or invite any inquiry, expression of interest, offer, proposal, negotiation or discussion by any Third Party in relation to, or which would reasonably be expected to encourage or lead to the making of, or with a view to obtaining, an actual, proposed or potential Competing Proposal, or encourage, induce, assist, announce an intention or procure a person to do any of those things on its behalf; or

(ii) communicate to any Third Party an intention to do anything referred to in clause 10.3(a)(i).

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(b) subject to clause 10.4:

(i) (**no talk**)

(A) continue, participate in, or enter into, any discussions or negotiations with any Third Party with respect to any inquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any Third Party in relation to, or which would reasonably be expected to encourage or lead to the making of, any actual, proposed or potential Competing Proposal;

(B) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding any actual, proposed or potential Competing Proposal; or

(C) communicate to any person an intention to do anything referred to in clauses 10.3(b)(i)(A) to 10.3(b)(i)(B) (inclusive),

even if that Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Toro or any member of the Toro Group, or any of their respective Representatives, or the Third Party has publicly announced the Competing Proposal;

(ii) (**no due diligence**)

(A) provide, make available to or permit any Third Party to receive any non-public information relating to the Toro Group, or assist a Third Party to conduct due diligence in relation to the Toro Group, in each case in connection with, a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, development, finalisation, receipt or announcement of any actual, proposed or potential Competing Proposal, or

(B) encourage, induce, assist, announce an intention or procure any person to do any of the things referred to in this clause 10.3(b)(ii)(A) on its behalf; or

(C) communicate to any person an intention to do anything referred to in clause 10.3(b)(ii)(A) to 10.3(b)(ii)(B) (inclusive).

Exception

10.4 The restrictions in clause 10.3(b) do not apply to the extent that they restrict Toro or the Toro IBC, from taking or refusing to take any action with respect to a bona fide Competing Proposal if the Toro IBC has determined in good faith:

(a) after consultation with its independent external legal and financial advisors that that the Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and

(b) after consultation with its independent external legal and financial advisers, that failing to respond to such Competing Proposal would be likely to constitute a breach of the fiduciary duties or statutory obligations of any member of the Toro Board.

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Notice of approach

10.5 During the Exclusivity Period, Toro must promptly (and in any event within 24 hours) notify IsoEnergy if it, any other member of the Toro Group or any of their Representatives, has received or becomes aware of:

(a) any approach, inquiry or proposal made to, and any attempt or any intention on the part of any person to initiate or continue any negotiations or discussions with respect to, or that could reasonably be expected to lead to, an actual, proposed or potential Competing Proposal, whether unsolicited or otherwise; or

(b) any request by a Third Party for, or provision to a Third Party of, any non-public information, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential Competing Proposal in respect of Toro or any member of the Toro Group,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

10.6 A notice given under clause 10.5 must, to the extent known by Toro, disclose:

(a) the identity of the person who made the relevant approach or request; and

(b) details of all the material terms and conditions of the Competing Proposal including, the amount and form of consideration to be offered, the source of any cash component of the consideration, the conditions to which it is subject, the proposed timetable, and any break fee arrangements.

10.7 During the Exclusivity Period, Toro must as soon as reasonably practicable (but in any event within 24 hours) notify IsoEnergy in writing if Toro or any of its Representatives receives or becomes aware of any material development in relation to:

(a) any actual, proposed or potential Competing Proposal; and/or

(b) any information which was previously notified to IsoEnergy under clause 10.6.

Matching rights

10.8 Without limiting clause 10.3, during the Exclusivity Period:

(a) Toro must not, and must ensure its Representatives do not, indirectly or directly, enter into any agreement, arrangement or understanding (whether or not in writing) under which Toro or any member of the Toro Group agrees to implement or otherwise give effect to any actual, proposed or potential Competing Proposal (provided that this does not prevent Toro or any member of the Toro Group from entering into a confidentiality agreement for the purpose of protecting the confidentiality of Toro non-public information provided or proposed to be to a Third Party in relation to a Competing Proposal in relation to Toro); and

(b) Toro must use best endeavours to ensure that no Independent Toro Director in response to a Competing Proposal:

(i) withdraws, adversely qualifies or changes his or her recommendation set out in clause 6.1;

(ii) publicly recommends, or otherwise publicly supports, any actual, proposed or potential Competing Proposal; or

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(iii) makes a public statement indicating that they no longer support the Transaction,

unless:

(c) Toro has notified IsoEnergy of the material terms of the Competing Proposal (including, the identity of the person or persons who made such approach, enquiry, expression of interest, offer or proposal, the amount and form of consideration to be offered, the source of any cash component of the consideration, the conditions to which it is subject, the proposed timetable and any break fee arrangements);

(d) the Toro IBC has made the determinations under clauses 10.4(a) and 10.4(b) and notified IsoEnergy in writing that the determinations have been made in relation to the Competing Proposal and of the reasons for the Toro IBC's determination that such Competing Proposal is, or could reasonably be expected to become or lead to, a Superior Proposal (including the specific terms of such Competing Proposal that the Toro IBC consider would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to Toro Shareholders (as a whole) than the Scheme). To avoid doubt, nothing under this clause 10.8(d) obliges Toro to provide IsoEnergy with the gist, substance or otherwise of legal advice provided to Toro by its external independent legal advisers in connection with the Toro IBC's determination;

(e) Toro has given IsoEnergy at least until 11:59pm on the fifth Business Day after the information referred to in clauses 10.8(c) to 10.8(d) (inclusive) was provided to IsoEnergy (the **Matching Rights Period**) to announce or formally provide to Toro a matching, equivalent or superior proposal or other counter-proposal to the terms of such Competing Proposal (**Counter Proposal**); and

(f) the Matching Rights Period has expired and either:

(i) IsoEnergy has not provided a Counter Proposal to Toro; or

(ii) IsoEnergy has provided a Counter Proposal to Toro and the Toro IBC, acting in good faith, has determined that the Counter Proposal would not produce an equivalent or superior outcome for Toro Shareholders (other than Excluded Shareholders) (as a whole) as compared to the outcome that would be provided by such Competing Proposal, taking into account all respective terms and conditions and other aspects of such Counter Proposal (including the price, value and form of consideration, funding, proposed timing, any condition precedent and other matters affecting the probability of the Counter Proposal being completed compared to the Competing Proposal) and such Competing Proposal.

10.9 If during the Matching Rights Period IsoEnergy makes a Counter Proposal:

(a) Toro must procure that the Toro IBC promptly considers and determines as soon as reasonably practical (and in any event, within two (2) Business Days of receiving the Counter Proposal), in good faith, after consultation with its financial advisers and after receiving legal advice from its independent external legal advisers, whether such Counter Proposal would (or would reasonably be expected to) provide an equivalent or superior outcome for Toro Shareholders (other than Excluded Shareholders) (as a whole) as compared to the outcome that would be provided by such Competing Proposal, taking into account all respective terms and conditions and other aspects of such Counter Proposal (including the price, value and form of consideration, funding, proposed timing, any condition precedent and other matters affecting the probability of the Counter Proposal being completed compared to the Competing Proposal) and such Competing Proposal; and

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(b) promptly, and in any event within 24 hours after making the determination in clause 10.9(a), delivers to IsoEnergy a notice in writing setting out such determination and the reasons for such determination.

10.10 In the event that Toro has made a determination in accordance with clause 10.9(a) that such Counter Proposal would provide an equivalent or superior outcome for Toro Shareholders (other than Excluded Shareholders) (as a whole) as compared to the outcome that would be provided by such Competing Proposal:

(a) Toro and IsoEnergy must use their best endeavours to agree all amendments to this deed (and, if applicable, the Scheme and the Deed Poll) which are necessary to implement such Counter Proposal, in each case as soon as reasonably practicable and for a period of not more than five (5) Business Days after Toro delivers the notice under clause 10.9(b) to IsoEnergy; and

(b) Toro must use best endeavours to procure each Independent Toro Director recommends (unanimously with all the other Independent Toro Directors) such Counter Proposal to Toro Shareholders (other than Excluded Shareholders) and does not recommend such Competing Proposal to Toro Shareholders.

10.11 Toro acknowledges and agrees that:

(a) each new Competing Proposal or successive material variation or modification of a Competing Proposal will constitute a new Competing Proposal for the purposes of clauses 10.8 to 10.11 (inclusive); and

(b) the process set out in clauses 10.8 to 10.11 (inclusive) must again be followed in respect of each new Competing Proposal or successive material variation or modification of a Competing Proposal prior to:

(i) any Independent Toro Director taking any of the actions referred to in clauses 10.8(b)(i), 10.8(b)(ii) or 10.8(b)(iii); or

(ii) Toro or any of its Representatives entering into any agreement, arrangement or understanding or otherwise becoming obliged referred to in clause 10.8(a).

10.12 A public statement by Toro, the Toro IBC or any Toro Director to the effect that:

(a) the Toro IBC is considering whether a Competing Proposal is a Superior Proposal; or

(b) the Toro IBC has determined that at Competing Proposal is a Superior Proposal and has commenced the matching rights process in clause 10.8; or

(c) that Shareholders should take no action pending completion of the Toro IBC's consideration of whether a Competing Proposal is a Superior Proposal, or pending completion of the matching rights process in clause 10.8,

does not of itself:

(d) constitute any change, withdrawal, modification or qualification of the recommendation by the Toro IBC or any endorsement or recommendation of the Competing Proposal;

(e) contravene this deed;

(f) give rise to an obligation to pay the Break Fee; or

(g) give rise to a termination right.

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Ordinary course actions

10.13 Nothing in this clause 10 prevents a party from:

(a) providing information required to be provided by law, any Government Agency, any court of competent jurisdiction, or the ASX Listing Rules or TSX Listing Rules; or

(b) making presentations to, and responding to bona fide enquiries from, stockbrokers, portfolio investors and equity market analysts in the ordinary course in relation to the Scheme or business generally,

provided that any such activity performed under this clause 10.13 is not undertaken with any objective (directly or indirectly) of soliciting, inviting, initiating or encouraging a Competing Proposal or a potential Competing Proposal.

Compliance with law

10.14 If it is finally determined by a court or the Takeovers Panel that the agreement by the parties under this clause 10 or any part of it:

(a) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the members of the Toro Board;

(b) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act, in the absence of a written undertaking pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) to modify this clause 10; or

(c) was, or is, or would be unlawful for any other reason,

then, to that extent (and only to that extent) Toro will not be obliged to comply with that provision of this clause 10. The parties must amend this clause 10 to the extent required to give effect to the requirements of ASIC, the Court or the Takeovers Panel, as the case may be, and in the circumstances referred to in clause 10.14(b) must give the required undertakings.

10.15 The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 10.14.

11 Break Fee

Acknowledgement and agreement

11.1 Each party acknowledges that if they enter into this deed and the Transaction is subsequently not implemented, IsoEnergy will have incurred significant costs, which cannot be accurately ascertained, including:

(a) advisory costs, including for legal, financial and other professional advice in planning and implementing the Transaction;

(b) opportunity costs incurred in engaging in the Transaction and in not engaging in other alternative acquisitions or strategic initiatives;

(c) out of pocket expenses; and

(d) costs of directors' and management's time in planning and implementing the Transaction,

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and that the Break Fee is a genuine and reasonable estimate of those costs.

11.2 IsoEnergy confirms that it has negotiated the inclusion of clause 11.4 in this deed and would not have entered into this deed without it.

11.3 The Toro IBC confirms that it has received external legal advice in relation to this clause 11.

Circumstances where Break Fee payable

11.4 Subject to clauses 11.5 to 11.12 Toro must pay the Break Fee to IsoEnergy if:

(a) **failure or change to recommendation**: during the Exclusivity Period, any Independent Toro Director:

(i) fails to make, or makes and then withdraws or adversely revises their recommendation that Shareholders vote in favour of the Scheme; or

(ii) publicly recommends, supports or endorses a Competing Proposal in relation to Toro or makes a public statement indicating that they no longer support the Transaction:

unless:

(iii) the Independent Expert concludes in the Independent Expert's Report, that the Scheme is not in the best interests of Shareholders (other than Excluded Shareholders) (other than where the conclusion is contributed to by the existence of a Competing Proposal in relation to Toro);

(iv) the Independent Toro Director is permitted to do so under clause 6.2(f); or

(v) Toro is entitled to terminate this deed pursuant to clause 13.2(a) or 13.2(c) and has given the appropriate termination notice to IsoEnergy.

(b) **completion of Competing Proposal**: at any time before the Second Court Date, a Competing Proposal in relation to Toro is announced and, within 12 months after the date of that announcement, the person making the Competing Proposal or one or more Associates of that person:

(i) completes a Competing Proposal in relation to Toro of the kind referred to in paragraphs (b)(ii), (b)(iii) or (b)(iv) of the definition of Competing Proposal; or

(ii) acquires a Relevant Interest in more than 50% of Toro Shares under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate with its Associates) Control of Toro; or

(c) **IsoEnergy termination in certain circumstances**: IsoEnergy validly terminates this deed under clause 13.1(a) or 13.1(d).

Break fee not payable

11.5 Notwithstanding anything else in this deed, the Break Fee is not payable by Toro to IsoEnergy if the Scheme becomes Effective or IsoEnergy (either alone or in aggregate with its Associates) otherwise acquires control of more than 50% Toro Shares. In such circumstances, if the Break Fee has been paid in whole or part by Toro to IsoEnergy, it must be refunded by IsoEnergy to Toro within ten Business Days.

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Payment of Break Fee

11.6 If the Break Fee becomes payable under this deed, Toro must pay it without withholding or set-off within ten Business Days after receipt of a written demand from IsoEnergy.

11.7 The Break Fee is payable by Toro to IsoEnergy only once and, if actually paid to IsoEnergy, IsoEnergy cannot make any Claim against Toro for any further payment of the Break Fee.

11.8 Notwithstanding any other provision of this deed, but subject to clause 11.9:

(a) the maximum aggregate liability of Toro to IsoEnergy under or in connection with this deed, the Transaction or the Scheme, including in respect of any breach of this deed will be the amount of the Break Fee;

(b) a payment by Toro of the Break Fee in accordance with this clause 11 represents the sole and absolute liability of Toro to IsoEnergy under or in connection with this deed, the Transaction or the Scheme and no further damages, fees, expenses or reimbursements of any kind will be payable by Toro to IsoEnergy in connection with this deed, the Transaction or the Scheme; and

(c) the amount of the Break Fee payable to IsoEnergy under this clause 11 shall be reduced by the amount of any loss or damage recovered by IsoEnergy in relation to a breach of any other clause of this deed (**Recovered Amount**) and to the extent the Break Fee has been paid by Toro to IsoEnergy without being reduced by the Recovered Amount, IsoEnergy must promptly refund to Toro the Recovered Amount.

11.9 Clause 11.8 does not limit the liability of Toro under or in connection with this deed in respect of any fraud or intentional or wilful breach of this deed by Toro, or any right which IsoEnergy may have to specific performance, or declaratory or injunctive relief as a remedy for a breach or threatened breach of this deed or the Scheme by Toro.

Amendments to Break Fee

11.10 This clause 11 does not impose an obligation on Toro to pay the Break Fee to the extent that the obligation:

(a) is declared by the Takeovers Panel to constitute 'unacceptable circumstances', in the absence of a written undertaking pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth); or

(b) is determined to be unenforceable or unlawful by a court of competent jurisdiction,

and IsoEnergy must refund to Toro within 5 Business Days any amount in excess of its obligation under this clause 11 that Toro has already paid if such a declaration or determination is made (unless otherwise required by the Takeovers Panel or the court),

provided that:

(c) all lawful avenues of appeal and review, judicial and otherwise, have been exhausted;

(d) the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or

(e) IsoEnergy and Toro agree in writing not to appeal or seek review of the decision to impose that requirement.

11.11 The parties must amend this clause 11 to the extent required to give effect to the requirements of ASIC, the Court or the Takeovers Panel, as the case may be, and in the circumstances

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referred to in clause 11.10(a) must give the required undertakings. For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Toro.

11.12 The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 11.10.

12 Reverse Break Fee

Acknowledgement and agreement

12.1 Each party acknowledges that if they enter into this deed and the Transaction is subsequently not implemented, Toro will have incurred significant costs, which cannot be accurately ascertained, including:

(a) advisory costs, including for legal, financial and other professional advice in planning and implementing the Transaction;

(b) opportunity costs incurred in engaging in the Transaction and in not engaging in other alternative acquisitions or strategic initiatives;

(c) out of pocket expenses; and

(d) costs of directors' and management's time in planning and implementing the Transaction,

and that the Reverse Break Fee is a genuine and reasonable estimate of the costs.

12.2 Toro confirms that it has negotiated the inclusion of clause 12.4 in this deed and would not have entered into this deed without it.

12.3 The IsoEnergy Board confirms that it has received external legal advice in relation to this clause 12.

Payment of Reverse Break Fee

12.4 Subject to clauses 12.5 to 12.11 IsoEnergy must pay the Reverse Break Fee to Toro:

(a) if Toro validly terminates this deed pursuant to clause 13.2(a) or 13.2(c); or

(b) the Scheme becomes Effective, but IsoEnergy does not provide the Scheme Consideration in accordance with the terms of the Scheme.

Payment of Reverse Break Fee

12.5 If the Reverse Break Fee becomes payable under this deed, IsoEnergy must pay it without withholding or set-off within ten Business Days after receipt of a written demand for payment from Toro.

12.6 The Reverse Break Fee is payable by IsoEnergy to Toro only once and, if actually paid to Toro, Toro cannot make any Claim against IsoEnergy for any further payment of the Reverse Break Fee.

12.7 Notwithstanding any other provision of this deed, but subject to clauses 12.8 and 12.11:

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(a) the maximum aggregate liability of IsoEnergy to Toro under or in connection with this deed, the Transaction or the Scheme including in respect of any breach of this deed will be the amount of the Reverse Break Fee;

(b) a payment by IsoEnergy of the Reverse Break Fee in accordance with this clause 12 represents the sole and absolute liability of IsoEnergy to Toro under or in connection with this deed, the Transaction or the Scheme and no further damages, fees, expenses or reimbursements of any kind will be payable by IsoEnergy to Toro in connection with this deed; and

(c) the amount of the Reverse Break Fee payable to Toro under this clause 12 shall be reduced by the amount of any Loss or damage recovered by Toro in relation to a breach of any other clause of this deed (**Recovered Amount**) and to the extent the Reverse Break Fee has been paid by IsoEnergy to Toro without being reduced by the Recovered Amount, Toro must promptly refund to IsoEnergy the Recovered Amount.

12.8 Clause 12.7 does not limit the liability of IsoEnergy under or in connection with this deed in respect of any fraud by IsoEnergy or intentional or wilful breach of this deed by IsoEnergy or any right which Toro may have to specific performance, or declaratory or injunctive relief as a remedy for a breach or threatened breach of this deed, the Deed Poll or the Scheme by IsoEnergy.

Amendments to Reverse Break Fee

12.9 This clause 12 does not impose an obligation on IsoEnergy to pay the Reverse Break Fee to the extent that the obligation:

(a) is declared by the Takeovers Panel to constitute 'unacceptable circumstances', in the absence of a written undertaking pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth); or

(b) is determined to be unenforceable or unlawful by a court of competent jurisdiction,

and Toro must refund to IsoEnergy within 5 Business Days any amount in excess of its obligation under this clause 12 that IsoEnergy has already paid if such a declaration or determination is made (unless otherwise required by the Takeovers Panel or the court). The parties must amend this clause 12 to the extent required to give effect to the requirements of ASIC, the Court or the Takeovers Panel, as the case may be, and in the circumstances referred to in clause 12.9(a) must give the required undertakings. For the avoidance of doubt, any part of the Reverse Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by IsoEnergy.

12.10 The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.9.

Claims under Deed Poll

12.11 Nothing in this clause 12 or otherwise in this deed will limit IsoEnergy's liability under or in connection with a breach of clauses 4.2 or 4.6 or the Deed Poll.

13 Termination

IsoEnergy termination rights

13.1 IsoEnergy may terminate this deed by giving notice in writing to Toro at any time before 8.00am on the Second Court Date if:

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(a) Toro has materially breached this deed (other than in respect of a breach of a Toro Warranty, which is dealt with in clause 13.1(d)), and Toro has failed to remedy the breach within ten Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after receipt by it of a notice in writing from IsoEnergy setting out the details of the relevant circumstances giving rise to the material breach and requesting that Toro remedy the breach;

(b) any Independent Toro Director;

(i) fails to make, or makes and then withdraws or adversely revises their recommendation that Shareholders (other than Excluded Shareholders) vote in favour of the Scheme; or

(ii) publicly recommends, supports or endorses a Competing Proposal in relation to Toro; or

(iii) makes a public statement indicating that they no longer support the Transaction,

other than where the Toro Director is permitted to do so under clause 6.2(f);

(c) a member of the Toro Group enters into binding documentation (whether or not subject to conditions) to undertake or implement a Competing Proposal in relation to Toro. For the avoidance of doubt, any such binding agreement does not include a member of the Toro Group entering into a confidentiality agreement for the purpose of protecting the confidentiality of Toro non-public information provided or proposed to be provided to a Third Party in relation to a Competing Proposal in relation to Toro; or

(d) Toro breaches a Toro Warranty, and the breach is material in the context of the Transaction as a whole and Toro has failed to remedy the breach within ten Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) after receipt by it of a notice in writing from IsoEnergy setting out the relevant circumstances giving rise to the breach and requesting that Toro remedy the breach.

Toro termination right

13.2 Toro may terminate this deed by giving notice in writing to IsoEnergy at any time before 8.00am on the Second Court Date if:

(a) IsoEnergy has materially breached this deed (other than in respect of a breach of an IsoEnergy Warranty which is dealt with in clause 13.2(c)) and IsoEnergy has failed to remedy the breach within ten Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after receipt by it of a notice in writing from Toro setting out the details of the relevant circumstances giving rise to the material breach and requesting that IsoEnergy remedy the breach;

(b) a majority of the Independent Toro Directors:

(i) fail to make, or make and then withdraw or adversely revise their recommendation that Shareholders (other than Excluded Shareholders) vote in favour of the Scheme as permitted under clauses 6.2(a), 6.2(b), 6.2(c), 6.2(d) or 6.2(e); or

(ii) publicly recommends, supports or endorses a Competing Proposal in relation to Toro, provided that Toro has received a Competing Proposal, the Toro IBC has determined that the Competing Proposal constitutes a Superior Proposal

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and clause 10 has been complied with and all of IsoEnergy's rights under clause 10 have been fully exhausted; or

(c) IsoEnergy breaches an IsoEnergy Warranty, and the breach is material in the context of the Transaction as a whole and IsoEnergy has failed to remedy the breach within ten Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) after receipt by it of a notice in writing from Toro setting out the relevant circumstances giving rise to the breach and requesting that IsoEnergy remedy the breach.

Mutual termination rights

13.3 Either party may terminate this deed by giving notice in writing to the other party if:

(a) the Scheme Meeting is held but the Scheme Resolution is not passed and, if the Scheme Resolution is not passed by reason only of non-satisfaction of the Headcount Test, either:

(i) the period referred to in clause 5.12 has passed without either party giving notice requiring application to the Court to be made under section 411(4)(a)(ii)(A); or

(ii) an application is made under that section but the Court refuses to make an order under that section; and/or

(b) the Court determines not to approve the Scheme at the Second Court Date and the terminating party has complied in all material respects with the procedure set out in clause 5.11.

Effect of termination

13.4 If this deed is terminated under clauses 3.10 or 13 then:

(a) the provisions of this deed cease to have effect and each party is released from its obligations to further perform this deed, except for this clause 13 and clause 1 (*Interpretation*), clause 11 (*Break Fee*), clause 12 (*Reverse Break Fee*), clause 14 (*Announcements*), clause 15 (*Confidentiality*), clause 16 (*GST*), clause 17 (*Notices*) and clause 19 (*General*) (other than clause 19.10 (*Further Assurance*)) which survive termination of this deed and remain in force;

(b) any obligation of Toro to pay any Break Fee required to be paid by it in accordance with clause 11 or any obligation of IsoEnergy to pay any Reverse Break Fee required to be paid by it in accordance with clause 12, shall survive termination; and

(c) each party retains all rights that it has against each other party in respect of any breach of this deed occurring before termination.

14 Announcements

14.1 As soon as reasonably practicable after the date of this deed each of Toro and IsoEnergy must issue a public announcement in respect of the Transaction, which announcement will attach a copy of this document (excluding any commercially sensitive information) and be in a form previously approved by them.

14.2 No party may make any public announcement or disclosure concerning the Scheme other than:

(a) as expressly permitted under this deed;

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(b) if required by any applicable law or the ASX Listing Rules or TSX Listing Rules, provided that if a party is required to make any such announcement or disclosure, it must to the extent practicable and lawful to do so, before the announcement or disclosure is made, provide the other party with a draft of the announcement or disclosure and an opportunity to review it and consider in good faith any comments provided by the other party in a timely manner; or

(c) with the written consent of the other party, which must not be unreasonably withheld or delayed;

provided that neither party will be required to consult with the other in relation to any public announcement relating to the termination of this deed or any Competing Proposal.

15 Confidentiality

15.1 The parties acknowledge and agree that the obligations in the confidentiality deed between IsoEnergy and Toro dated 22 April 2024 remain in full force and effect, provided that this deed prevails to the extent of any inconsistency.

16 Goods and Services Tax

16.1 Except as otherwise expressly provided, any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 16.4 if required) (**Consideration**) is exclusive of GST.

16.2 If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply. Subject to prior receipt of a Tax Invoice, the Additional Amount is payable at the same time that the other consideration for the Supply is provided. If a valid Tax Invoice is not received before the consideration for the Supply is provided, the Additional Amount is payable upon receipt of a valid Tax Invoice. This clause does not apply to the extent that the consideration for the Supply is expressly stated to be GST inclusive.

16.3 If for any (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16.2:

(a) The Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;

(b) The refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(c) The Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the Adjustment Event.

16.4 Despite any other provision of this deed, if any amount payable under or in connection with this deed (whether by way or reimbursement or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

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16.5 Any reference in this clause to an Input Tax Credit to which a party is entitled include an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.

16.6 Any term stating with a capital letter used in this clause 16 that is not defined in this deed which is defined in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth) has the same meaning as is given to that term in that Act.

17 Notices

Notices in writing

17.1 Each notice given under this deed must be in writing and in English and may be sent or delivered to the other party using the address set out in clause 17.2 (or such other address as may be nominated in accordance with clause 17.3).

Initial address

17.2 The initial address of each party is as follows:

Party	Address	Attention	E-mail
Toro	60 Havelock Street, West Perth, WA 6005	Richard Homsany	Richard.Homsany@toroenergy.com.au
IsoEnergy	217 Queen Street West, Suite 401, Toronto, ON M5V 0R2	Philip Williams	pwilliams@isoenergy.ca with a copy (for information purposes only) to: jlitchen@cassels.com jcawker@cassels.com deanna.carpenter@hamiltonlocke.com.au james.roberts@hamiltonlocke.com.au

17.3 A party may from time to time change its address for receiving notices by giving notice to the other party.

When notice given

17.4 Any notice sent or delivered to the other party using the address set out in clause 17.2 (or such other address as may be nominated in accordance with clause 17.3) is deemed to have been received:

(a) in the case of personal delivery, on the date of delivery; or

(b) if sent by post, on the fifth day after it was put into the post (for post within the same country) or on the tenth day after it was put into the post (for post sent from one country to another); or

(c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server (unless the

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sender receives a delivery failure notification indicating that the email has not been delivered to the addressee),

but if the delivery or receipt is after 5.00 pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00 am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

18 Withholding Tax

18.1 In respect of the application of the foreign resident capital gains withholding tax provisions in Subdivision 14-D of the TAA, if IsoEnergy determines (acting reasonably) that it is required to by law or it is required to pay an amount to the Commissioner (a **CGT Withholding Amount**) with respect to the acquisition of the Scheme Share from a Scheme Participant, IsoEnergy will:

(a) determine the amount of the CGT Withholding Amount;

(b) remit the CGT Withholding Amount to the Commissioner within the time required under Subdivision 14-D of Schedule 1 to the TAA; and

(c) have satisfied its obligation to pay the CGT Withholding Amount to the Scheme Participant for the purposes of the Scheme.

18.2 IsoEnergy agrees that it shall not withhold and remit 15% of the Scheme Consideration to the ATO to the extent that the Scheme Participant provides a declaration (**Entity Declaration**) to IsoEnergy (and IsoEnergy does not know that any such declaration is false) prior to the Record Date that:

(a) their ownership interest in Toro is not an "indirect Australian real property interest" (as defined in the Tax Act); or

(b) they are an Australian tax resident.

18.3 In determining the CGT Withholding Amount to be paid by IsoEnergy to the Commissioner in accordance with clause 18.1, IsoEnergy agrees to calculate the CGT Withholding Amount using the reduced rate specified in a variation notice issued by the Commissioner under section 14-235 of Subdivision 14-D (**Variation Notice**) to the extent that IsoEnergy is provided a Variation Notice by such Scheme Participant prior to the Record Date.

18.4 IsoEnergy agrees that it shall not withhold and remit 15% of the Scheme Consideration to the ATO to the extent that the Scheme Participant provides a nil Variation Notice to IsoEnergy prior to the Record Date.

ATO engagement

18.5 Toro agrees that IsoEnergy may approach the ATO to obtain clarification as to the application of Subdivision 14-D or other withholding obligations to the Scheme and will provide all information and assistance that IsoEnergy reasonably requires in making any such approach. IsoEnergy agrees:

(a) to provide Toro a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate Toro's reasonable comments on those materials, and more generally to take into account Toro's comments in relation to IsoEnergy's engagement with the ATO, and provide Toro a reasonable opportunity to participate in any discussions and correspondence between IsoEnergy and the ATO in connection with the application of Subdivision 14-D or other withholding obligation to the Scheme;

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(b) to take all actions as Toro considers necessary (acting reasonably) or desirable to ensure that, where possible, Variation Notices or Entity Declarations are obtained from relevant Toro Shareholders; and

(c) not to contact any Toro Shareholders in connection with the application of Subdivision 14-D or other withholding obligation to the Scheme without Toro's prior written consent.

18.6 IsoEnergy agrees to use its best endeavours to engage with the ATO and agree a pragmatic approach in order to minimise the number of Scheme Participants required to provide an Entity Declaration to IsoEnergy under Subdivision 14-D of Schedule 1 to the TAA.

19 General

Costs

19.1 Except as otherwise expressly provided in this deed, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this deed, the Scheme and the Deed Poll.

Duty

19.2 IsoEnergy:

(a) is liable for and must pay all duty (including stamp duty and any fines, penalties and interest) on or relating to this deed, the Scheme and any transfer of the Scheme Shares; and

(b) Indemnifies Toro against, and agrees to reimburse and compensate it for, any liability in respect of duty under clause 19.2(a).

Variation

19.3 This deed may only be varied in writing, signed by all the parties.

Assignments

19.4 No party may assign any of its rights or obligations under this deed without the prior written consent of the other party.

Entire agreement

19.5 This deed contains the entire agreement between the parties relating to the Transaction and supersedes all previous agreements, whether oral or in writing, between the parties relating to the Transaction.

Execution in counterparts

19.6 This deed may be executed in counterparts, all of which taken together constitute one document. A party who has executed a counterpart of this deed may deliver it, or exchange it with, another party by emailing a pdf copy of the executed counterpart to that other party.

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Electronic execution

19.7 A party may sign electronically a soft copy of this deed through DocuSign or by some other electronic method and bind itself accordingly. Any soft copy so signed will constitute an executed original counterpart, and any print out of the copy with the relevant signatures appearing will also constitute an original counterpart. Each party consents to the other party:

(a) producing this deed electronically;

(b) executing a counterparty of this document electronically and delivering it to, or exchanging it with, another party by emailing a pdf (portable document format) copy of the executed counter party to that other party;

(c) relying on the presence of:

(i) each electronic signature; and

(ii) the name of the relevant signatory,

provided on behalf of that party as:

(iii) a reliable method of identifying that signatory;

(iv) a legally and validly binding method of execution in compliance with statutory requirements; and

(v) confirmation of the signatory's intention to be bound by this deed.

Waiver

19.8 No failure to exercise or any delay in exercising any right, power or remedy under this deed operates as a waiver. A single or partial exercise or waiver of any right, power or remedy does not preclude any other or further exercise of that right or any other right, power or remedy. A waiver is not valid or binding on the party granting the waiver unless made in writing, signed by the party.

Reasonable endeavours

19.9 Any provision of this deed which requires a party to use reasonable endeavours, or all reasonable endeavours, to procure that something occurs or does not occur, or that something is performed, does not impose any obligation to:

(a) commence proceedings or legal action against any person; or

(b) procure absolutely that that thing is done or happens.

Further assurance

19.10 Each party must promptly sign and deliver all documents and take all other action necessary to effect, perfect or complete the transactions contemplated by this deed.

No reliance

19.11 Each party acknowledges that in agreeing to enter into this deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of the other party before the entering into of this deed. To the maximum extent permitted by law, each party waives all rights and remedies which, but for this clause 19.11 might otherwise

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be available to it in respect of any such representation, warranty, collateral contract or other assurance including all rights and remedies under Part 7.10 of the Corporations Act, Part 2 Division 2 of the *Australian Securities and Investments Act 2001*(Cth), section 18, Schedule 2 (Australian Consumer Law) of the *Competition and Consumer Act 2010* (Cth) or any corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction.

Severability

19.12 Any provision of this deed that is prohibited or unenforceable in any jurisdiction is ineffective in that jurisdiction to the extent of the prohibition or enforceability. That does not invalidate the remaining provisions of this deed nor affect the validity or enforceability of that provision in any other jurisdiction.

Governing law

19.13 This deed, and to the extent permitted by law, all non-contractual matters arising out of or in connection with it, is governed by the law applying in Western Australia. In respect of such matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction in Western Australia and waives any right to object to that venue on any ground.

Process agent

19.14 Without preventing any other method of service allowed under relevant law, IsoEnergy:

(a) irrevocably appoints Hamilton Locke of Level 39, 152-158 St Georges Terrace, Perth WA 6000 (marked to the attention of Deanna Carpenter and James Roberts) as its process agent to receive any document in an action in connection with this deed; and

(b) agrees that failure by the process agent to notify IsoEnergy of any document in an action in connection with this deed does not invalidate that action.

If for any reason Hamilton Locke ceases to be able to act as process agent, IsoEnergy agrees to appoint another person as its process agent in Western Australia and ensure that the replacement process agent accepts its appointment and confirms its appointment to Toro.

19.15 IsoEnergy agrees that service of documents on its process agent is sufficient service on it.

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Schedule 1 Toro Warranties

1 **Status**: Toro is a public company limited by shares and is duly incorporated and validly existing under the laws of its place of incorporation. Toro and each member of the Toro Group is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties and assets owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary.

2 **Corporate power**: Toro has full legal capacity to enter into this deed and carry out the transactions contemplated by this deed and the Scheme and perform its obligations hereunder and thereunder.

3 **Corporate authorisations**: The execution and delivery of this deed has been properly authorised by all necessary corporate action of Toro.

4 **Binding obligations**: This deed is a valid and binding obligation of Toro enforceable in accordance with its terms.

5 **No contravention**: This deed and the Scheme do not and will not:

5.1 conflict with or constitute a default under any provision of:

(a) Toro's Constitution or the constitution of any other member of the Toro Group;

(b) any law, order, judgment, award, injunction, decree, rule or regulation by which Toro or any member of the Toro Group is bound; or

(c) any material term or provision of any Material Contract to which Toro or any member of the Toro Group is a party;

5.2 constitute a default or result in a right of termination or acceleration under, or result in the creation of any Encumbrance upon any of the material properties or assets of Toro or any member of the Toro Group or cause any indebtedness to come due before its stated maturity or cause any credit to cease to be available; or

5.3 cause the suspension or revocation of any Authorisation currently in effect which would be reasonably expected to result in a Toro Material Adverse Change.

6 **Subsidiaries**: Toro has no Subsidiaries other than those Disclosed in the Toro Disclosure Materials.

7 **Share capital**:

7.1 All of the issued shares in Toro and each member of the Toro Group have been duly authorised and validly issued, and are fully paid and non-assessable.

7.2 All of the issued and outstanding shares of each Subsidiary of Toro are owned, directly or indirectly, by Toro and no Subsidiary of Toro has agreed to issue, or is required to issue any shares, options, warrants, performance rights or other securities or instruments convertible into shares in a Subsidiary of Toro to any person who is not a member of the Toro Group and no person has a right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in any Subsidiary of Toro.

7.3 The issued shares of each Subsidiary in the Toro Group are owned free and clear of all Encumbrances and Toro is not liable to any creditor in respect thereof.

8 **Issued securities**: The issued Toro securities as at the date of amendment and restatement of this deed are as follows:

8.1 120,281,848 Toro Shares;

8.2 4,400,000 Toro Unlisted Options expiring on 11 January 2027 with an exercise price of $1.6675;

8.3 8,125,000 Toro Performance Rights.

9 **No obligation to issue securities**: Other than as disclosed in paragraph 8 Toro has not issued, or agreed to issue, and is not required to issue any other shares, options, warrants, performance rights or other securities or instruments convertible into Toro Shares, and no person has a right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments convertible into Toro Shares in Toro.

10 **Solvency**: No member of the Toro Group is affected by an Insolvency Event.

11 **Litigation**: As at the date of this deed, no investigations, actions, suits, arbitrations, mediations, conciliations, legal or administrative proceedings including, to avoid doubt, in relation to Tax matters, are taking place, pending or, to the knowledge of Toro, threatened against Toro or any member of the Toro Group and no member of the Toro Group, or any of their respective properties or assets, are subject to any sanction, outstanding judgment, order, decision, decree, ruling, award or injunction which would reasonably be expected to result in a Toro Material Adverse Change.

12 **Regulatory approvals**: So far as Toro is aware, having made due and reasonable enquiries, except as specified in this deed, no Authorisation, order or filing with, any Government Agency is required on the part of any member of the Toro Group in connection with the execution, delivery and performance of this deed and the transactions contemplated by this deed or the Scheme or any other documents and agreements to be delivered under this deed.

13 **Toro Tenements**:

13.1 Other than as Disclosed in the Toro Disclosure Materials, Toro is the sole legal and beneficial owner of the Material Toro Tenements, free of any Encumbrances.

13.2 Toro has paid all Taxes, royalties, rentals, fees, expenditures and other payments required to be made paid in relation to the Toro Tenements and all material filings have been made to the relevant Government Agency.

13.3 The Material Toro Tenements are in good standing in all respects and not liable to cancellation or forfeiture or extinguishment. As at the date of this deed, Toro is not aware of any facts or circumstances which may cause any term or condition of the Material Toro Tenements to be amended or otherwise varied, or which may prejudice the renewal of the Material Toro Tenements, and it is not aware of any such act or omission.

13.4 So far as Toro is aware, having made due and reasonable enquiries, there has been no material breach or contravention of any of the terms and conditions upon which the Toro Tenements were obtained and Toro is not aware of any circumstances which may give rise to any such breach or contravention.

13.5 So far as Toro is aware, there are no circumstances that have not been Disclosed in the Toro Disclosure Materials which may give rise to any material Environmental Liability as a result of the activities undertaken by Toro.

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13.6 All material third-party agreements relating to the Toro Tenements have been Disclosed in the Toro Disclosure Materials.

13.7 As at the date of this deed, so far as Toro is aware having made due and reasonable enquiries, no promises, whether orally or written, have been made by Toro at any time to any Third Party, including the local communities, to cede any portion of the area covered by the Material Toro Tenements, nor has Toro received a request from a Government Agency to cede, forfeit, abandon, relinquish, or otherwise lose control of any area covered by the Material Toro Tenements.

14 **Tax matters**: Toro and each member of the Toro Group, to the best of its knowledge, has:

14.1 complied with all Tax regulations applicable to it in all jurisdictions in which it operates or has operated or otherwise had or has a presence; and

14.2 duly and timely:

(a) prepared and filed all Tax returns required to be filed by it with the appropriate Government Agency and, such Tax returns are complete and correct in all material respects;

(b) paid all Taxes due;

(c) satisfied its obligations regarding the conservation of documents and holds (or has access to) all appropriate documents which could be required by the relevant Government Agency to justify its basis for assessment in relation to Taxes and its Tax filings;

(d) withheld all Taxes and other amounts required by law to be withheld by it and has duly and timely remitted to the appropriate Government Agency such taxes and other amounts required by law to be remitted by it;

(e) collected all amounts on account of sales or transfer taxes, including goods and services, stamp duty, harmonised sales and provincial or territorial sales taxes, required by law to be collected by it and has duly and timely remitted to the appropriate Government Agency any such amounts required by law to be remitted by it; and

(f) the charges, accruals and reserves for taxes reflected in the Toro financial statements (whether or not due and whether or not shown on any tax return but excluding any provision for deferred income taxes) are, in the opinion of Toro, adequate under applicable accounting principles to cover taxes with respect to Toro and each member of the Toro Group for the periods covered thereby.

14.3 Toro is not treated as a “surrogate foreign corporation” within the meaning of Section 7874 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and is not classified as a U.S. domestic corporation for U.S. federal (and applicable state and local) income Tax purposes. Toro is not, and has not been, a “controlled foreign corporation” within the meaning of Section 957 of the Code.

14.4 Toro was a “passive foreign investment company” within the meaning of Section 1297 of the Code (“PFIC”) for its most recently completed tax year and, based on current business plans and financial expectations, currently expects to be a PFIC for its current tax year.

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14.5 Toro and each member of the Toro Group confirms that:

(a) it does not have any Tax return that is currently under audit or examination, or is the subject of an appeal or dispute with a Government Agency;

(b) it does not have knowledge of a proposed reassessment of a Tax return by a Government Agency; and

(c) it has not waived the statute of limitations for any Tax or agreed to any extension of time for a Tax assessment or deficiency which extension, waiver or agreement is still in effect.

15 **Reporting status and compliance**:

15.1 The Toro Shares are admitted to official quotation on ASX, and are not listed or traded on any other stock exchange.

15.2 Toro is, at the date of this deed and immediately prior to the Second Court Date, in compliance in all material respects with all applicable laws, the Listing Rules and rules and regulations of ASX.

15.3 Except as contemplated by this deed and the Scheme, no delisting, suspension of trading or cease trade order with respect to any securities of Toro is pending or, to the knowledge of Toro, threatened.

15.4 As at the date of this deed, there are no outstanding or unresolved comments in comment letters from any securities commission or similar Government Agency with respect to Toro's public disclosure and, to the knowledge of Toro, neither Toro nor any of its disclosure record is subject of an ongoing audit, review, comment or investigation by any securities commission or similar Government Agency or the ASX.

16 **No order**: As at the date of this deed Toro is not subject to any order of ASX or any Government Agency and, to the knowledge of Toro, no investigation or other proceedings involving Toro, that may operate or prevent or restrict trading of any securities of Toro, are currently in progress or pending before ASX or any Government Agency.

17 **Disclosure**:

17.1 As at the date of this deed, Toro has complied in all material respects with its continuous disclosure obligations under the Corporations Act and the Listing Rules and is not relying on any carve-out in ASX Listing Rule 3.1A to withhold any information from disclosure (other than the fact of this deed, and the negotiations preceding it) and as at the date of this deed Toro has not been the subject of a continuous disclosure review by ASIC within the last 24 months.

17.2 The Toro Disclosure Materials have been collated in good faith in response to the due diligence request list and subsequent requests for information provided by IsoEnergy and its Representatives, and Toro has not knowingly or recklessly included any factual statement in the Toro Disclosure Materials which was misleading or deceptive in any material respect (whether by omission or otherwise), on the date it was provided. For the avoidance of doubt, Toro makes not representation or warranty whatsoever as to:

(a) the accuracy or adequacy of any forward looking statement; or

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(b) the adequacy or sufficiency of the Toro Disclosure Materials for the purpose of IsoEnergy assessing the Transaction, which are matters IsoEnergy has to satisfy itself.

18 **Financial statements**: Toro's financial statements as disclosed to ASX for the financial year ended 30 June 2025 have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, as at the date of this deed, so far as Toro is aware, there has not been any event, change, effect or development which would require Toro or any member of the Toro Group to restate those financial statements.

19 **No material adverse change**: Since the date of Toro's financial statements for the half-year ended 30 June 2025 until the date of this deed, other than the transactions contemplated by this deed, so far as Toro is aware: (i) each member of the Toro Group has conducted its business only in the ordinary and normal course, (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to any members of the Toro Group has been incurred other than in the ordinary course of business, and (iii) there has not been any material adverse change in respect of any members of the Toro Group.

20 **Implementation**: So far as Toro is aware, the implementation of the Transaction as contemplated by this deed and the Scheme does not and will not:

20.1 in any material respect, accelerate or permit the acceleration of the performance required by;

20.2 give rise to any material obligation or material liability on the part of, or any Third Party rights (including any right of termination, purchase or pre-emption) that are materially adverse to the interests of; or

20.3 result in the creation of any Encumbrance upon the Toro Tenements of,

any member of the Toro Group under any Material Contract.

21 **Anti-Corruption Laws:**

21.1 During the five years prior to the date of this deed, no member of the Toro Group has received from any Government Agency or any other person any notice, inquiry, or internal or external allegation, or made any voluntary or involuntary disclosure to a Government Agency related to any actual or potential violation of applicable Anti-Corruption Laws.

21.2 No member of the Toro Group and so far as Toro is aware, none of their respective Representatives, is or has been the subject of any pending or threatened investigation, audit, suspension, inquiry or enforcement proceeding regarding any offence or alleged offence under any applicable Anti-Corruption Law, and so far as Toro is aware:

(a) no such investigation, inquiry or proceeding has been threatened or is pending; and

(b) there are no circumstances reasonably likely to give rise to any such investigation, inquiry or proceeding

22 **US Securities Law Matters**:

22.1 Toro is a "foreign private issuer" within the meaning of Rule 405 of Regulation C under the U.S. Securities Act.

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22.2 Toro is not registered, and is not required to be registered, as an “investment company” pursuant to the U.S. Investment Company Act.

22.3 Toro is not currently subject to the reporting requirements of the U.S. Exchange Act.

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Schedule 2 IsoEnergy Warranties

1 IsoEnergy is a corporation validly existing under the laws of the Province of Ontario.

2 The execution and delivery of this deed has been, and upon execution, the execution and delivery of each Deed Poll will have been, properly authorised by all necessary corporate action of IsoEnergy.

3 This deed is a valid and binding obligation of IsoEnergy enforceable in accordance with its terms, and upon execution and delivery, each Deed Poll will be a valid and binding obligation of IsoEnergy, enforceable in accordance with its terms.

4 The execution and delivery by IsoEnergy of this deed and the execution and delivery by the Deed Poll does not and will not conflict with or constitute a default under any provision of:

4.1 the constitution or equivalent documents of IsoEnergy; or

4.2 any law, order, judgment, award, injunction, decree, rule or regulation by which IsoEnergy is bound.

5 No member of the IsoEnergy Group is affected by an Insolvency Event.

6 As at the date of this deed IsoEnergy is in compliance in all material respects with its continuous disclosure obligations under the rules and policies of the TSX and the NYSE and has not filed a confidential material change report or the equivalent thereof under applicable Canadian securities laws that remain confidential.

7 As at the date of amendment and restatement of this deed there are 60,603,932 IsoEnergy Shares on issue and except as set out in Part 3, Part 4 and Part 5 of Schedule 3 there are no other shares, restricted share unit, warrants, options or other securities (including equity securities, debentures, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in IsoEnergy nor has IsoEnergy offered or agreed to issue any such shares, restricted share units, warrants, options or other securities or performance rights or other instruments to any Third Party.

8 The IsoEnergy Disclosure Materials have been collated and prepared in good faith, and IsoEnergy has not knowingly or recklessly included any factual statement in the IsoEnergy Disclosure Materials which was misleading or deceptive in any material respect (whether by omission or otherwise), on the date it was provided. For the avoidance of doubt, IsoEnergy makes no representation or warranty whatsoever as to:

8.1 the accuracy or adequacy of any forward looking statement; or

8.2 the adequacy or sufficiency of the IsoEnergy Disclosure Materials for the purpose of Toro assessing the Transaction, which are matters of which Toro has to satisfy itself.

9 Neither the IsoEnergy nor any of its Associates has any agreement, arrangement or understanding with any Scheme Participant under which that Scheme Participant (or an Associate of that Scheme Participant) would be entitled to receive consideration for their Scheme Shares different from the Scheme Consideration or under which the Scheme Participant agrees to vote in favour of the Scheme or against any Competing Proposal.

10 Neither IsoEnergy nor any of its Associates has any agreement, arrangement or understanding with any director, officer or employee of any member of the Toro Group relating in any way to the Transaction.

11 As at the date of this deed:

11.1 IsoEnergy and its Associates hold a Relevant Interest in 6,000,000 Toro Shares. Neither IsoEnergy nor any Associate of the IsoEnergy has a right to acquire any additional unissued Toro Shares (whether under Toro Option, or otherwise); and

11.2 IsoEnergy and each of its Associates have not entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in any Toro Group member or of any assets of any Toro Group member (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

12 No IsoEnergy shareholder approvals or, except as provided for in the Conditions, no Regulatory Approvals, are required to be obtained by IsoEnergy in order for it to execute and perform its obligations under this deed or the Deed Poll, or the Scheme.

13 The IsoEnergy Shares are listed and posted for trading on the TSX and NYSE.

14 The New IsoEnergy Shares are expected to be listed and posted for trading on the TSX and the NYSE upon IsoEnergy complying with customary post-closing conditions. There is no reason to expect that the customary post-closing conditions will not be satisfied or that the New IsoEnergy Shares will not be listed and posted for trading on the TSX and NYSE shortly after implementation of the Scheme.

15 IsoEnergy is in compliance in all material respects with the listing rules and regulations of TSX and NYSE.

16 No delisting, suspension of trading or cease trade order with respect to any securities of IsoEnergy is pending or, to the knowledge of IsoEnergy, threatened on TSX or NYSE.

17 As at the date of this deed, there are no outstanding or unresolved comments in comment letters from any securities commission or similar Government Agency with respect to IsoEnergy's public disclosure and, to the knowledge of IsoEnergy, neither IsoEnergy nor any of its disclosure record is subject of an ongoing audit, review, comment or investigation by any securities commission or similar Government Agency or the TSX or NYSE.

18 IsoEnergy's financial statements for the years ended 31 December 2024 and 2023 have been prepared in accordance with applicable accounting standards on a basis consistent with past practice (except (i) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of IsoEnergy's independent auditors or (ii) in the case of unaudited interim statements, to the extent they are subject to normal year-end adjustments) and, as at the date of this deed, to the knowledge of IsoEnegy, there has not been any event, change, effect or development which would require IsoEnergy or any member of the IsoEnergy Group to restate those financial statements.

19 Since the date of IsoEnegy's financial statements for the year ended 31 December 2024 until the date of this deed, other than:

19.1 the transactions contemplated by this deed;

19.2 matters Disclosed in, or which ought reasonably to have been expected to arise from anything Disclosed in:

(i) the IsoEnergy Disclosure Materials; or

(ii) any public disclosure made by IsoEnergy in public filings available on SEDAR+ or EDGAR since 31 December 2024 up to the date of this deed,

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so far as IsoEnergy is aware: (i) each member of the IsoEnergy Group has conducted its business only in the ordinary and normal course, (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to any members of the IsoEnergy Group has been incurred other than in the ordinary course of business, and (iii) there has not been any material adverse change in respect of any members of the IsoEnergy Group.

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Schedule 3 Toro and IsoEnergy Convertible Securities

Part 1 Toro Options

Number	Exercise Price	Expiry Date
4,400,000 Toro Unlisted Options	$1.6675	11 January 2027

Part 2 Toro Performance Rights

Number	Class
8,125,000	Various

Part 3 IsoEnergy Options

Number	Exercise Price (CAD$)	Expiry Date
68,233	16.52	09-Jun-26
150,000	11.24	24-Jun-26
68,237	19.12	01-Dec-26
20,471	20.40	14-Dec-26
450,000	15.96	15-Dec-26
109,176	20.40	24-Dec-26
100,000	19.84	03-Mar-27
9,655	15.24	30-May-27
324,250	13.88	20-Jul-27
12,875	18.16	06-Sep-27
62,500	13.84	01-Nov-27
138,000	11.88	23-Dec-27
102,997	12.76	30-Dec-27
12,874	14.12	06-Jan-28

37,500	10.96	01-May-28
236,750	10.44	17-Jul-28
509,375	16.52	05-Dec-28
87,500	14.20	29-Dec-28
8,750	14.72	18-Mar-29
554,041	12.64	06-Aug-29
489,041	11.72	02-Jan-30
728,083	9.78	11-Aug-30
704,708	13.78	02-Jan-31
4,985,016	-	-

Part 4 IsoEnergy Restricted Share Units

Number	Class
145,833	Restricted Share Units

Part 5 IsoEnergy Convertible Debentures

Number	Class
US$4,000,000 principal amount	10% Convertible Debentures

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Schedule 4 Indicative Timetable

Event	Date
Execution of this deed and announcement	13 October 2025
Scheme Booklet provided to ASIC for review	April 2026
First Court Date	April 2026
Scheme Booklet sent to Shareholders	April 2026
Scheme Meeting	May 2026
Second Court Date	May 2026
Effective Date	Next Business Day after the Second Court Date
Record Date	2 Business Days after the Effective Date
Implementation Date	5 Business Days after the Record Date
Delisting of Toro on ASX and commencement of trading of New IsoEnergy Shares on TSX and NYSE	June 2026

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Signature page

Executed as a deed.

Executed for and on behalf of **IsoEnergy Ltd.** by its authorised representative:

. . . . . .
Signature of director/officer

. . . . . .
Name of director/officer (print)

Executed by **Toro Energy Limited ACN 117 127 590** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the *Corporations Act 2001*:

. . . . .	. . . . .
Signature of director	Signature of director/company secretary
. . . . .	. . . . .
Name of director (print)	Name of director/company secretary (print)

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Annexure C – Scheme of Arrangement

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Parties

Toro
Name Toro Energy Limited
ACN 117 127 590
Address 60 Havelock Street, West Perth, WA 6005

Each Scheme Participant

Background

C Toro has agreed in the Scheme Implementation Deed to propose this Scheme the effect of which will be that all Scheme Shares, and all rights and entitlements attaching to them as at the Implementation Date, will be transferred to BidCo and IsoEnergy and BidCo will provide or procure the provision of the Scheme Consideration to Scheme Participants.

D IsoEnergy and BidCo have executed the Deed Poll for the purpose of covenanting in favour of Scheme Participants to provide or procure the provision of the Scheme Consideration to the Scheme Participants and to perform the other obligations attributed to them under this Scheme.

Agreed terms

1 Definitions and interpretation

Definitions

1.1 In this deed:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

BidCo means Iso Australia Operations Pty Ltd ACN 690 329 278.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Perth, Australia or Toronto, Ontario for normal business.

Canadian Securities Administrators means the applicable securities regulatory authorities in each of the provinces and territories of Canada.

CGT Withholding Amount has the meaning given to that term in clause 8.2.

CHESS means the clearing house electronic sub-register system of share transfers operated by ASX Settlement Pty Limited.

Commissioner means the Federal Commissioner of Taxation.

Control has the meaning given in section 50AA of the Corporations Act disregarding section 50AA(4) of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act as IsoEnergy and Toro agree in writing.

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Deed Poll means the deed poll entered into by IsoEnergy and BidCo in favour of the Scheme Participants under which IsoEnergy and BidCo covenant to perform the obligations attributed to them under this Scheme.

Duty means any stamp, transfer, transaction or registration duty or similar charge imposed by any Government Agency and any penalty, fine, interest or additional charge payable in relation to any such duty or charge, but excludes any Tax.

Effective means the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date this Scheme becomes Effective.

Encumbrance means any security interest (within the meaning of section 51A of the Corporations Act) and any option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, and any agreement to create any of the foregoing.

End Date means 30 June 2026, or such later date as IsoEnergy and Toro agree in writing.

Excluded Shareholder means any member of the IsoEnergy Group and any other person to the extent they hold Toro Shares on behalf of or for the benefit of any member of the IsoEnergy Group.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, taxing, monetary or judicial body, department, commission, authority, tribunal, agency or entity or any minister of any federal, state, provincial or local government, whether Australian or foreign and includes the ASX, the TSX, the NYSE American and any other relevant stock exchange, ASIC, the Takeovers Panel, the Australian Foreign Investment Review Board, the Australian Taxation Office, Canadian Securities Administrators or the SEC.

Implementation Date means the date which is five Business Days after the Record Date, or such other date as IsoEnergy and Toro agree in writing.

Ineligible Foreign Shareholder means, unless Toro and IsoEnergy determine otherwise in respect of a particular Scheme Participant, a Scheme Participant whose address as shown in the Register (as at the Record Date) is in a place which IsoEnergy reasonably determines is a place that it is unlawful or unduly onerous to issue that Scheme Participant with New IsoEnergy Shares under the Scheme (provided that a Scheme Participant whose address shown in the Register is within Australia and its external territories, New Zealand, Canada, or the United States will not be an Ineligible Foreign Shareholder).

IsoEnergy means IsoEnergy Limited a company existing under the laws of the Province of Ontario, Canada.

IsoEnergy Group means IsoEnergy and its Related Entities.

IsoEnergy Register means the register of holders of IsoEnergy Shares maintained by the IsoEnergy Registry.

IsoEnergy Registry means Computershare Investor Services Inc., as registrar and transfer agent of the IsoEnergy Shares or any replacement provider of share registry services to IsoEnergy.

IsoEnergy Shares means a common share in the capital of IsoEnergy.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

New IsoEnergy Share means an IsoEnergy Share to be issued as Scheme Consideration in accordance with this Scheme.

Nominee means the nominee appointed to sell the New IsoEnergy Shares that are to be issued in accordance with clause 4.5 of this Scheme.

Non-electing Small Shareholder means a Small Shareholder who has not provided the Toro Registry with an Opt-in Notice in accordance with the terms of this Scheme.

NYSE American means the NYSE American LLC.

Operating Rules means the official operating rules of ASX.

Opt-in Notice means a notice by a Small Shareholder requesting to receive the Scheme Consideration as New IsoEnergy Shares.

Proceeds has the meaning given in clause 4.6.

Record Date means 7.00pm (Sydney time) on the date which is two Business Days after the Effective Date or such other time and date agreed to in writing between Toro and IsoEnergy.

Register means the register of members maintained by or on behalf of Toro.

Registered Address means in relation to a Shareholder, the address shown in the Register as at the Record Date.

Related Entity means:

(a) in respect of IsoEnergy, an entity that Controls IsoEnergy, is under the Control of IsoEnergy; or is under the Control of another entity that also Controls IsoEnergy; and

(b) in respect of Toro, an entity that is under the Control of Toro.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Toro and the Scheme Participants subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved by Toro and IsoEnergy in writing.

Scheme Consideration means the consideration to be provided, or procured to be provided, by IsoEnergy and BidCo for the transfer to BidCo of Scheme Shares held by a Scheme Participant under the Scheme, being, subject to the terms of this Scheme 0.036 New IsoEnergy Shares for each Scheme Share held by the Scheme Participant at the Record Date.

Scheme Implementation Deed means the Scheme Implementation Deed dated 13 October 2025 between IsoEnergy and Toro, as amended and restated on 2 April 2026 (as amended from time to time).

Scheme Meeting means the meeting of Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Participant means a person who is registered in the Register as the holder of one or more Scheme Shares as at the Record Date, other than any Excluded Shareholder.

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Scheme Shares means all of the Toro Shares on issue at the Record Date, other than any Toro Shares held by an Excluded Shareholder.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of BidCo as transferee, which may be a master transfer of all or part of the Scheme Shares.

SEC means the United States Securities and Exchange Commission.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Settlement Rules means the ASX Settlement Operating Rules.

Shareholder means a person who is registered in the Register as the holder of one or more Toro Shares from time to time.

Small Shareholder means a Scheme Participant (other than an Ineligible Foreign Shareholder) who based on their holding of Scheme Shares on the Record Date, would on implementation of the Scheme, be entitled to receive less than CAD$500 of New IsoEnergy Shares as Scheme Consideration (assessed by reference to the last traded price of IsoEnergy Shares on the TSX on the trading day prior to the Record Date).

TAA means the *Taxation Administration Act 1953* (Cth).

Tax means a tax, levy, charge, impost, fee, or withholding any nature, including, without limitation, any goods and services tax, value added tax or consumption tax, payroll tax, fringe benefits tax, superannuation guarantee charge, pay as you go withholding which is assessed, levied, imposed or collected by a Government Agency, except where the context requires otherwise. This includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts, but excludes Duty.

Toro Registry means Automic Pty Ltd ACN 152 260 814 or any replacement provider of share registry services to Toro.

Toro Share means a fully paid ordinary share in the capital of Toro.

TSX means the Toronto Stock Exchange.

Things required to be done other than on a Business Day

1.2 Unless otherwise indicated, if the day on which any act, matter or thing is to be done under this document is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

Interpretation

1.3 In this Scheme:

(a) any reference, express or implied, to any legislation in any jurisdiction includes:

(i) that legislation as amended, extended or applied by or under any other legislation made before or after this Scheme becomes Effective;

(ii) any legislation which that legislation re-enacts with or without modification; and

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(iii) any subordinate legislation made before or after signature of this deed under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.3(a)(i), or under any legislation which it re-enacts as described in clause 1.3(a)(ii);

(b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;

(c) a reference to any instrument or document includes any variation or replacement of it;

(d) unless otherwise indicated, a reference to any time is, a reference to that time in Perth, Australia;

(e) a reference to $, A$ or dollars is to Australian currency;

(f) singular words include the plural and vice versa;

(g) a word of any gender includes the corresponding words of any other gender;

(h) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;

(i) general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words (including particular examples introduced by “including”, “for example” or “such as” or similar expressions); and

(j) the headings do not affect interpretation.

2 Conditions Precedent

Conditions precedent to the Scheme

2.1 The Scheme is conditional on and will have no force or effect unless and until each of the following conditions precedent is satisfied:

(a) as at 8.00am on the Second Court Date all the conditions set out in clause 3.1 of the Scheme Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(a) of the Scheme Implementation Deed) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;

(b) none of the Scheme Implementation Deed or the Deed Poll have been terminated before 8.00am on the Second Court Date;

(c) the Court approves this Scheme pursuant to section 411(4)(b) of the Corporations Act, including with any modification made or required by the Court under section 411(6) of the Corporations Act and agreed to or consented to in writing by Toro and IsoEnergy;

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are agreed to or consented to in writing by Toro and IsoEnergy have been satisfied or waived; and

(e) the orders of the Court made under section 411(4)(b) (and if applicable, section 411(6)) of the Corporations Act approving this Scheme have come into effect

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in accordance with section 411(10) of the Corporations Act on or before the End Date (or any later date as Toro and IsoEnergy agree in writing).

Certificates

2.2 At the Court hearing on the Second Court Date each of Toro and IsoEnergy must provide to the Court a certificate (signed for and on behalf of IsoEnergy and Toro respectively), or such other evidence as the Court requests, confirming (in respect of the matters within their knowledge) whether or not the conditions set out in clause 2.1(a) and 2.1(b) have been satisfied or waived.

2.3 The certificates provided by Toro and IsoEnergy under clause 2.2 constitute conclusive evidence as to whether or not those conditions have been satisfied or waived.

Termination and End Date

2.4 Without limiting any rights under the Scheme Implementation Deed, if:

(a) either or both of the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms before this Scheme becomes Effective; or

(b) the Effective Date has not occurred before the End Date,

then this Scheme will lapse and each of Toro and IsoEnergy and BidCo is released from any further obligation to take steps to implement this Scheme and any liability under the Scheme, unless Toro and IsoEnergy otherwise agree in writing (and, if required, as approved by the Court).

Effective Date

2.5 Subject to clauses 2.1 and 2.4, this Scheme takes effect on the Effective Date.

3 Implementation of the Scheme

Lodgement of Court orders

3.1 If the conditions precedent set out in clause 2.1 of this Scheme (other than the condition precedent in clause 2.1(e)) are satisfied, Toro undertakes to lodge with ASIC office copies of the Court orders made under section 411(4)(b) of the Corporations Act approving this Scheme as soon as practicable after such orders are made and in any event by 5.00pm on the first Business Day after those orders are made or such later date as Toro and IsoEnergy agree in writing.

Transfer of Scheme Shares

3.2 Subject to this Scheme becoming Effective, on the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 4.2 and 4.4, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date must be transferred to BidCo, without the need for any further act by any Scheme Participant (other than acts performed by Toro or its directors, officers and secretaries as attorney and agent for Scheme Participants under clause 7.5), by:

(i) Toro delivering to BidCo a duly completed Scheme Transfer, executed on behalf of the Scheme Participants by Toro (or any of its directors, officers or secretaries) as their attorney and agent; and

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(ii) BidCo duly executing the Scheme Transfer and delivering it to Toro for registration; and

(b) immediately after receipt of the Scheme Transfer in accordance with clause 3.2(a)(ii) Toro will procure that BidCo's name is entered in the Register as the holder of all the Scheme Shares transferred to BidCo in accordance with this Scheme.

Beneficial entitlement to Scheme Shares

3.3 To the extent permitted by law, the Scheme Shares, together will all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, transferred under this Scheme to BidCo will, at the time of transfer, vest in BidCo free from all Encumbrances.

3.4 On and from the Implementation Date, subject to this Scheme becoming Effective and the Scheme Consideration having been provided by IsoEnergy and BidCo in accordance with clauses 4.2 and 4.4, BidCo will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending the entry of BidCo's name in the Register as the holder of the Scheme Shares.

4 Scheme Consideration

Entitlement to Scheme Consideration

4.1 Subject to the terms of this Scheme, on the Implementation Date, in consideration for the transfer to BidCo of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in exchange for each of the Scheme Shares held by the Scheme Participant at the Record Date, in accordance with the terms of this Scheme.

Provision of New IsoEnergy Shares as Scheme Consideration

4.2 Subject to the terms of this Scheme, IsoEnergy must:

(a) on or before the Implementation Date, issue to each Scheme Participant who is not an Ineligible Foreign Shareholder or Non-electing Small Shareholder such number of New IsoEnergy Shares as that Scheme Participant is entitled to receive under this Scheme and procure that the name and address of each Scheme Participant is entered in the IsoEnergy Register in respect of those New IsoEnergy Shares (using the same holding name, address and other details as are set out in the Register as at the Record Date for the Scheme Participant); and

(b) on or before the date that is 10 Business Days after the Implementation Date, procure that a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Participant representing the number of New IsoEnergy Shares issued to the Scheme Participant pursuant to this Scheme,

and BidCo must procure that IsoEnergy does so.

Ineligible Foreign Shareholders and Non-electing Small Shareholders

4.3 IsoEnergy will allow Small Shareholders to elect, by providing an Opt-in Notice to the Toro Registry on or before the Effective Date, to be treated as a Scheme Participant under the Scheme. A Small Shareholder who does not provide an Opt-in Notice to the Toro Registry on or before the Effective Date will be treated as a Non-electing Small Shareholder.

4.4 IsoEnergy will be under no obligation to issue, and will not issue, any New IsoEnergy Shares to any Ineligible Foreign Shareholder or Non-electing Small Shareholder, and instead, unless IsoEnergy and Toro otherwise agree, IsoEnergy and BidCo must procure that the New

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IsoEnergy Shares that each Ineligible Foreign Shareholder and Non-electing Small Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with clauses 4.5 to 4.11.

Sale Facility

4.5 IsoEnergy must appoint a Nominee acceptable to Toro (acting reasonably) (and if required by ASIC, such Nominee is to be approved by ASIC), and on the Implementation Date issue to that Nominee, the New IsoEnergy Shares to which an Ineligible Foreign Shareholder or Non-electing Small Shareholder would otherwise be entitled under the Scheme and Deed Poll.

4.6 Following the issue of the New IsoEnergy Shares to the Nominee pursuant to clause 4.5, IsoEnergy and BidCo will procure that, as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Nominee:

(a) sells all of the New IsoEnergy Shares issued to the Nominee in accordance with clause 4.5 outside the United States of America in such manner, at such price and on such other terms as the Nominee determines in good faith on-market on the TSX (or any other prescribed financial market); and

(b) as soon as reasonably practicable and in any event no more than 10 Business Days after settlement of all the sales of New IsoEnergy Shares by the Nominee under clause 4.6(a), remits the proceeds of sale to Toro (after deducting any applicable brokerage, Tax, Duty, currency conversion costs and other selling costs and charges) (**Proceeds**).

4.7 Promptly after the last remittance in accordance with clause 4.6(b), Toro will pay or procure the payment to each Ineligible Foreign Shareholder and Non-electing Small Shareholder the proportion of the Proceeds received to which that Ineligible Foreign Shareholder or Non-electing Small Shareholder is entitled, being an amount calculated as follows:

$$A = (B/C) \times D$$

Where:

A = the portion of the Proceeds to which the Ineligible Foreign Shareholder or Non-electing Small Shareholder is entitled;

B = the number of New IsoEnergy Shares issued to the Nominee pursuant to clause 4.5 in respect of that Ineligible Foreign Shareholder or Non-electing Small Shareholder;

C = the total number of New IsoEnergy Shares issued to the Nominee pursuant to clause 4.5; and

D = the Proceeds.

4.8 Toro must make, or procure the making of, payment of the amount calculated in accordance with clause 4.7 to an Ineligible Foreign Shareholder or Non-electing Small Shareholder by (in the absolute discretion of Toro):

(a) where the Ineligible Foreign Shareholder or Non-electing Small Shareholder has made a valid election in accordance with the requirements of the Toro Registry to receive payments via electronic funds transfer, paying or procuring the payment of the relevant amount in Australian currency by electronic means to the bank account nominated by the Ineligible Foreign Shareholder or Non-electing Small Shareholder in accordance with the election;

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(b) subject to clause 4.8(c), by dispatching, or procuring the dispatch of a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder or Non-electing Small Shareholder by prepaid post to their Registered Address; or

(c) where the Ineligible Foreign Shareholder or Non-electing Small Shareholder has a Registered Address in New Zealand, they will be paid to a bank account nominated by that Ineligible Foreign Shareholder or Non-electing Small Shareholder in the manner contemplated by clause 4.8(a) or other appropriate authority provided by the relevant Ineligible Foreign Shareholder or Non-electing Small Shareholder to Toro. If an Ineligible Foreign Shareholder or Non-electing Small Shareholder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, Toro may hold payment of the proceeds owed to that Ineligible Foreign Shareholder or Non-electing Small Shareholder under clause 4.7 until a valid bank account has been nominated by an appropriate authority from the Ineligible Foreign Shareholder or Non-electing Small Shareholder to Toro.

4.9 Payment to an Ineligible Foreign Shareholder or Non-electing Small Shareholder in accordance with clause 4.8 satisfies in full the Ineligible Foreign Shareholder's or Non-electing Small Shareholder's right to the Scheme Consideration.

4.10 None of IsoEnergy, BidCo or Toro or the Nominee gives any assurance as to the price that will be achieved for the sale of New IsoEnergy Shares described in clause 4.6.

4.11 Each Ineligible Foreign Shareholder and Non-electing Small Shareholder appoints Toro as its agent to receive on its behalf any financial services guide or other notices (including any updates to those documents) that the Nominee is required to provide to each Ineligible Foreign Shareholder and Non-electing Small Shareholder under the Corporations Act or any other applicable law.

4.12 If there are any surplus Proceeds following satisfaction by Toro of its obligations under clause 4.7 that surplus may be paid by Toro to IsoEnergy. Any interest on the Proceeds (less bank fees and other charges) will be to IsoEnergy's account.

Fractional entitlements

4.13 Where the calculation of the aggregate number of New IsoEnergy Shares to be issued to a Scheme Participant as Scheme Consideration would result in the Scheme Participant becoming entitled to a fraction of a New IsoEnergy Share the entitlement will be rounded down to the nearest whole number of New IsoEnergy Shares.

Share splitting

4.14 If IsoEnergy is of the opinion (acting reasonably) that two or more Scheme Participants (each of which holds a number of Scheme Shares that results in a fractional entitlement to New IsoEnergy Shares) have, before the Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding, IsoEnergy may give notice to those Scheme Participants:

(a) setting out the names and Registered Addresses of all of them;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Participant specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of this Scheme and Deed Poll, be taken to hold all of those Scheme Shares and each of the other

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Scheme Participants whose names and Registered Addresses are set out in the notice will, for the purposes of this Scheme and Deed Poll, be taken to hold no Scheme Shares. IsoEnergy, in complying with the other provisions of this Scheme and the Deed Poll relating to it in respect of the Scheme Participant specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Participants named in the notice under the terms of this Scheme and the Deed Poll.

Unclaimed monies

4.15 Toro may cancel a cheque issued under this clause 4 if the cheque:

(a) is returned to Toro; or

(b) has not been presented for payment within six months after the date on which the cheque was sent.

4.16 During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Participant to Toro or IsoEnergy (or the Toro Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Toro or IsoEnergy must reissue or procure the reissuance of a cheque that was previously cancelled under clause 4.15.

4.17 The *Unclaimed Money Act 1990* (WA) will apply in relation to any portion of the Proceeds which becomes 'unclaimed money' (as defined in section 3(1) of that Act).

Status of New IsoEnergy Shares

4.18 Subject to this Scheme becoming Effective, IsoEnergy must:

(a) issue the New IsoEnergy Shares required to be issued by it under this Scheme on terms such that each such New IsoEnergy Share will rank equally in all respects with each existing IsoEnergy Share;

(b) ensure that each such New IsoEnergy Share is duly and validly issued in accordance with all applicable laws and IsoEnergy's constating documents, fully paid and non-assessable and free from any Encumbrance; and

(c) use all reasonable endeavours to ensure that such New IsoEnergy Shares are listed and posted for trading on the TSX and the NYSE American as promptly as possible following the Implementation Date (or such later date as the TSX and/or NYSE American may require).

Orders of a court or Government Agency or requirements of law

4.19 If written notice is given to Toro (or the Toro Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency which requires, or Toro determines (acting in good faith after receiving external professional advice) that there is a legal requirement which requires, consideration or amounts to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable or required to be issued to that Scheme Participant (including any Ineligible Foreign Shareholder or Non-electing Small Shareholder) in accordance with this clause 4, then Toro shall be entitled to procure that provision of that consideration or amount is made in accordance with that order or direction or legal requirement, and such actions will constitute full discharge of each of Toro and IsoEnergy's and BidCo's obligations under this Scheme in respect of the relevant Scheme Consideration.

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4.20 If written notice is given to Toro (or the Toro Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) prevents Toro from providing consideration or an amount to any particular Scheme Participant (including any Ineligible Foreign Shareholder or Non-electing Small Shareholder) in accordance with this clause 4, or Toro determines in good faith, after receiving external professional advice, that the payment or issuance of such consideration or amount may otherwise be prohibited by applicable law, Toro shall be entitled to (as applicable):

(i) retain an amount, in Australian currency, equal to the portion of the Proceeds, which the Scheme Participant would otherwise be entitled to receive under this clause 4; and/or

(ii) direct IsoEnergy not to issue, or to issue to a trustee or nominee, such number of New IsoEnergy Shares as that Scheme Participant would otherwise be entitled to under this clause 4,

until such time as provision of the consideration or amount in accordance with this clause 4 is permitted by that (or another) order or direction or otherwise by law and such obligations will constitute the full discharge of each of Toro and IsoEnergy's and BidCo's obligations under this Scheme in respect of the relevant Scheme Consideration or Proceeds.

Joint holders

4.21 In the case of Scheme Shares held in joint names:

(a) the New IsoEnergy Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;

(b) any cheque required or authorised to be sent under this Scheme will be payable to the joint holders and sent to the holder whose name appears first in the Toro Registry; and

(c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Toro, the holder whose name appears first in the Register at the Record Date or to the joint holders.

5 Dealings in Toro Shares

Recognition of dealings

5.1 To establish the identity of the Scheme Participants, dealings in Toro Shares and other alterations to the Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Toro Shares on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Record Date at the place where the Register is kept,

and Toro must not accept for registration, nor recognise for any purpose (except a transfer to BidCo pursuant to this Scheme and any subsequent transfer by BidCo or its successors in title), any transmission application or transfer or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

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5.2 Toro must register registrable transmission applications or transfers of the Scheme Shares of the kind referred to in clause 5.1(b) before the Record Date provided that, for the avoidance of doubt, nothing in this clause 5.2 requires Toro to register a transfer that would result in a Shareholder holding a parcel of Toro Shares that is less than a 'marketable parcel' (as that term is defined in the Operating Rules).

Dealings after Record Date

5.3 If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or agree to dispose of any Scheme Shares or any interest in them on or after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Toro shall be entitled to disregard any such disposal.

Maintenance of Register

5.4 For the purpose of determining entitlements to the Scheme Consideration, Toro must maintain the Register in accordance with the provisions of this clause 5 until the Scheme Consideration has been paid to all Scheme Participants. The Register in this form will solely determine entitlements to the Scheme Consideration.

Holding statements and Register entries

5.5 Following the Record Date all statements of holding for Toro Shares (other than statement of holding in favour of IsoEnergy) will cease to have effect as documents of title in respect of those shares and each entry on the Register current at that date (other than entries on the Register in respect of IsoEnergy) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Toro Shares relating to that entry.

Availability of Register

5.6 As soon as possible on or after the Record Date, and in any event by 5.00pm on the first Business Day after the Record Date, Toro will ensure that details of the names, Registered Addresses and holdings of Toro Shares for each Scheme Participant as shown in the Register are made available to IsoEnergy in the form IsoEnergy reasonably requires.

6 Quotation of Toro Shares

6.1 Toro will apply to ASX to suspend trading on the ASX in Toro Shares with effect from the close of trading on the Effective Date.

6.2 On a date after the Implementation Date to be determined by IsoEnergy, Toro will apply:

(a) for termination of the official quotation of Toro Shares on the ASX; and

(b) to have itself removed from the official list of the ASX.

7 General Scheme Provisions

Consent to amendments

7.1 If the Court proposes to approve this Scheme subject to any amendments or conditions:

(a) Toro may by its external independent counsel consent on behalf of all persons concerned (including the Scheme Participants) to those amendments or conditions to which IsoEnergy has consented; and

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(b) each Scheme Participant agrees to any such alterations or conditions which Toro has consented to on its behalf.

Scheme Participants' agreements

7.2 Each Scheme Participant:

(a) agrees to the transfer of their Scheme Shares to BidCo together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attaching to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees to, on the direction of IsoEnergy, destroy any holding statements or share certificates relating to their Scheme Shares;

(d) to whom New IsoEnergy Shares are to be issued in accordance with this Scheme, agrees to become a shareholder of IsoEnergy and to be bound by the terms of the constating documents of IsoEnergy and to be recorded in the IsoEnergy Register as a holder of IsoEnergy Shares (in respect of the Scheme Consideration which such Scheme Participant is issued pursuant to this Scheme);

(e) who holds their Scheme Shares in a CHESS holding agrees to the conversion of those Toro Shares to an Issuer Sponsored Holding and irrevocably authorises Toro to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(f) acknowledges and agrees that this Scheme binds Toro and all Scheme Participants (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Toro.

Warranties

7.3 Each Scheme Participant is taken to have warranted to Toro, IsoEnergy and BidCo on the Implementation Date that:

(a) all of the Scheme Shares of the Scheme Participant (including all rights and entitlements attaching to them as at the Implementation Date) which are transferred under this Scheme will, at the date of transfer to BidCo, be fully paid and free from all Encumbrances; and

(b) that Scheme Participant has full power and capacity to sell and transfer those Scheme Shares (together with all rights and entitlements attaching to them as at the Implementation Date) to BidCo under this Scheme.

7.4 Toro undertakes that it will provide the warranties in clause 7.3 to IsoEnergy and BidCo on the Implementation Date as agent and attorney of each Scheme Participant and is authorised by each Scheme Participant to do so. Toro will not be responsible for the accuracy or completeness of the warranties in clause 7.3.

Appointment of attorneys

7.5 On the Effective Date, each Scheme Participant, without the need for any further act irrevocably:

(a) appoints Toro as its agent and attorney, for the purpose of enforcing the Deed Poll against IsoEnergy and BidCo, and Toro undertakes in favour of each Scheme

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Participant that it will enforce the Deed Poll against IsoEnergy and BidCo on behalf of and as agent and attorney for each Scheme Participant; and

(b) appoints Toro and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Toro accepts each such appointment. Toro, as attorney and agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under clause 7.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

7.6 On the Implementation Date, subject to the Scheme becoming Effective immediately upon the provision of the Scheme Consideration by IsoEnergy and BidCo in accordance with clauses 4.2 and 4.4, and until Toro registers BidCo as the holder of all Scheme Shares in the Register, each Scheme Participant:

(a) is deemed to have appointed BidCo as attorney and agent, and directs BidCo in each such capacity, to appoint any director, officer, secretary or agent of BidCo as sole proxy and, where applicable or appropriate, corporate representative of that Scheme Participant to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in the name of that Scheme Participant and sign any shareholders' resolution or other document;

(b) undertakes not to attend any shareholders' meeting or exercise the votes attaching to the Scheme Shares registered in the name of that Scheme Participant or sign any shareholders' resolutions or other documents, whether in person, by proxy or corporate representative (other than pursuant to clause 7.6(a));

(c) must take all other actions as registered holder of those Scheme Shares as BidCo reasonably directs; and

(d) acknowledges and agrees that in exercising the powers conferred under clause 7.6(a), BidCo and any director, officer, secretary or agent of BidCo may act in the best interests of BidCo as the intended registered holder of the Scheme Shares.

Consent for necessary or incidental acts

7.7 Each of the Scheme Participants consents to Toro doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of Scheme Participants, Toro or otherwise.

Instructions and elections

7.8 If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Participant to Toro binding or deemed binding between the Scheme Participant and Toro relating to Toro or Toro Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific account;

(b) payments of dividends on Toro Shares; and

(c) notices or other communications from Toro (including by email),

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will be deemed from the Implementation Date (except to the extent determined otherwise by IsoEnergy in its sole discretion), by reason of this Scheme, to be made by the Scheme Participant to IsoEnergy and to be a binding instruction, notification or election to, and accepted by, IsoEnergy in respect of the New IsoEnergy Shares issued to the Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to IsoEnergy at its registry.

Binding effect of this Scheme

7.9 This Scheme binds Toro and all of the Scheme Participants (including those who did not attend the Scheme Meeting and those who did not vote, or voted against the Scheme at the Scheme Meeting) and to the extent of any inconsistency, overrides the constitution of Toro.

8 General

Withholding

8.1 IsoEnergy shall be entitled to deduct or withhold any amounts (including Taxes or Duties) required under applicable law that become due under the Scheme.

8.2 Subject to clause 8.4, 8.6 and 8.7, if IsoEnergy determines (acting reasonably) that it is required to pay an amount to the Commissioner pursuant to Subdivision 14-D of Schedule 1 to the TAA (a **CGT Withholding Amount**) with respect to the acquisition of the Scheme Shares from a Scheme Participant:

(a) in respect of a Scheme Participant who is not an Ineligible Foreign Shareholder or Non-electing Small Shareholder, IsoEnergy will:

(i) determine the amount of the CGT Withholding Amount; and

(ii) determine the amount of the New IsoEnergy Shares as is necessary in the reasonable opinion of IsoEnergy to account for the CGT Withholding Amount (taking into account potential fluctuations in share price and an amount necessary to cover costs associated with the share sale facility described in clauses 4.5 to 4.12 (inclusive)) that would otherwise have been issued to a Scheme Participant to be sold via the share sale facility described in clauses 4.5 to 4.12 (inclusive));

(b) for all other Scheme Participants, IsoEnergy will determine the amount of the CGT Withholding Amount; and

(c) the Nominee will then pay to IsoEnergy the applicable CGT Withholding Amount in respect of each applicable Scheme Participant from the Proceeds, after deducting any applicable brokerage, Duty and other selling costs, currency conversion costs, taxes and charges (reasonably incurred by the Nominee) and IsoEnergy will then pay the CGT Withholding Amount to the Commissioner within the time required under Subdivision 14-D of Schedule 1 to the TAA. Alternatively, where IsoEnergy remits the CGT Withholding Amount to the Commissioner pursuant to Subdivision 14-D of Schedule 1 to the TAA, IsoEnergy will be entitled to retain as reimbursement an amount equal to the CGT Withholding Amount paid to the Commissioner from the Proceeds; and

(d) IsoEnergy will be deemed to have satisfied its obligations to pay the CGT Withholding Amount to the Scheme Participant for the purposes of the Scheme.

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8.3 The aggregate sum payable to the Scheme Participants shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of the amounts owing to the Scheme Participants.

8.4 IsoEnergy acknowledges and agrees that it shall not pay any amounts to the Commissioner under Subdivision 14-D with respect to a Scheme Participant where it receives an entity declaration from the Scheme Participant prior to the Record Date, where:

(a) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D for a period of no more than six months and covers the Implementation Date (**Entity Declaration**); and

(b) IsoEnergy does not know or reasonably suspect the Entity Declaration to be false.

8.5 If IsoEnergy forms the view (acting reasonably) that it knows or suspects that an Entity Declaration it has received is false, and IsoEnergy received the Entity Declaration more than 30 days before the Record Date, IsoEnergy agrees that it shall not pay any amounts to the Commissioner in respect of that Scheme Participant until it has:

(a) provided information upon which it relied to form that view to the Scheme Participant who has provided that Entity Declaration no less than 20 days before the Record Date;

(b) provided the Scheme Participant by notice in writing the opportunity to review the information provided to it and respond with their views no less than ten (10) days before the Record Date; and

(c) reviewed any response from the Scheme Participant and, after having reconsidered its view, still be of the view that it has knowledge or suspicion that the Entity Declaration it has received is false.

8.6 In determining the CGT Withholding Amount to be paid by IsoEnergy to the Commissioner in accordance with clause 8.2, IsoEnergy agrees to calculate the CGT Withholding Amount using the reduced rate specified in a variation notice issued by the Commissioner under section 14-235 of Subdivision 14-D (**Variation Notice**) to the extent that IsoEnergy is provided a Variation Notice by such Scheme Participant prior to the Record Date.

8.7 IsoEnergy agrees that it shall not withhold and remit 15% of the Scheme Consideration to the Commissioner to the extent that the Scheme Participant provides a nil Variation Notice to IsoEnergy prior to the Record Date.

8.8 Toro agrees that IsoEnergy may approach the Australian Taxation Office (**ATO**) to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that IsoEnergy reasonably requires in making any such approach. IsoEnergy agrees:

(a) to provide Toro a reasonable opportunity to review and comment on the form and content of all materials to be provided to the ATO, and more generally to take into account Toro's reasonable comments in relation to IsoEnergy's engagement with the ATO, and provide Toro a reasonable opportunity to participate in any discussions and correspondence between IsoEnergy and the ATO in connection with the application of Subdivision 14-D to the Scheme; and

(b) subject to clause 8.5, not to contact any Shareholders in connection with the application of Subdivision 14-D or other withholding obligation to the Scheme without Toro's prior written consent.

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8.9 The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable to ensure that, where possible, Entity Declarations are obtained from relevant Scheme Participants.

8.10 IsoEnergy will use its best endeavours to engage with the ATO and agree a pragmatic approach in order to minimise the number of Scheme Participants required to provide an Entity Declaration to IsoEnergy under Subdivision 14-D of Schedule 1 to the TAA.

Duty

8.11 IsoEnergy must pay any Duty and similar charges and any related interest, fees, fines or penalties payable under Australian law in connection with this Scheme and the Deed Poll, the performance of the Scheme and the Deed Poll and each transaction effected by or made under the Scheme and the Deed Poll, and must indemnify each Scheme Participant against any liability arising out of or in connection with any failure by IsoEnergy to make such payment.

Further action

8.12 Toro must, do all things and execute all documents necessary to give full effect to the Scheme and the transactions contemplated by it and the Scheme Participants consent to Toro doing all such things and executing all such documents and doing all other things necessary or incidental to the implementation of the Scheme.

Notices and other documents sent by post

8.13 If a notice, transfer, transmission, application, direction or other communication referred to in this Scheme is sent by post to Toro, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time at which it is actually received at Toro's registered office or at the office of the Toro Registry.

8.14 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Shareholder or its auditor will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

No liability when acting in good faith

8.15 Each Scheme Participant agrees that neither Toro nor IsoEnergy nor BidCo nor any director, officer or secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

9 Governing Law and Jurisdiction

9.1 This Scheme is governed by the law applying in Western Australia.

9.2 The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Scheme and each of Toro and each Scheme Participant irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.

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Annexure D – Scheme Deed Poll

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This deed poll is made on 10 April 2026

Parties

IsoEnergy

Name	IsoEnergy Limited a company existing under the laws of the Province of Ontario, Canada
Address	217 Queen Street West, Suite 401, Toronto, Ontario, Canada M5V 0R2
Email	pwilliams@isoenergy.ca
Attention	Philip Williams

BidCo

Name	Iso Australia Operations Pty Ltd (ACN 690 329 278)
Address	22 Bunowang St, Balmoral, Queensland, 4171, Australia
Email	pwilliams@isoenergy.ca
Attention	Philip Williams

In favour of

Each Scheme Participant.

Background

A Toro and IsoEnergy have entered into the Scheme Implementation Deed under which, among other things, Toro has agreed to propose the Scheme.

B If implemented, the effect of the Scheme will be that all Scheme Shares will be transferred to IsoEnergy or BidCo in return for the Scheme Consideration.

C IsoEnergy and BidCo are each entering into this deed poll in accordance with the terms of the Scheme Implementation Deed for the purpose of covenanting in favour of Scheme Participants to perform all actions attributed to it under the Scheme.

Agreed Terms

1 Definitions and Interpretation

Definitions

1.1 In this deed poll:

First Court Date means the first day on which the application is made to the Court for an order under section 411(1) of the Corporations Act approving the convening of the Scheme Meeting is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Scheme means the scheme of arrangement between Toro and Scheme Participants in the form set out in Annexure 1 of this deed poll, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved by Toro and IsoEnergy in writing.

Scheme Implementation Deed means the scheme implementation deed dated 13 October 2025 between IsoEnergy and Toro, as amended and restated on 2 April 2026 (as amended from time to time) (as amended from time to time).

Toro means Toro Energy Limited ACN 117 127 590.

1.2 Words defined in the Scheme which are not separately defined in this deed poll have the same meaning when used in this deed poll.

Interpretation

1.3 Clause 1.3 of the Scheme applies to the interpretation of this deed poll as if set out in this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

2 Nature of this Deed Poll

Enforceability

2.1 Each of IsoEnergy and BidCo acknowledges that:

(a) this deed poll may be relied upon and enforced by any Scheme Participant subject to and in accordance with its terms, even though the Scheme Participants are not party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints Toro as its agent and attorney to enforce this deed poll against IsoEnergy and BidCo on behalf of that Scheme Participant.

Continuing obligations

2.2 This deed poll is irrevocable, and subject to clause 3, remains in full force and effect until:

(a) IsoEnergy and BidCo have fully performed their obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 3.2.

3 Condition Precedent and Termination

Condition precedent

3.1 The obligations of IsoEnergy and BidCo under this deed poll do not become binding unless and until the Scheme becomes Effective.

Termination

3.2 This deed poll will automatically terminate if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective; or

(b) the Scheme does not become Effective on or before the End Date,

unless IsoEnergy and Toro otherwise agree in writing (and, if required, approved by the Court).

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Effect of termination

3.3 If this deed poll is terminated under clause 3.2, in addition to and without prejudice to any other rights, powers or remedies available to Scheme Participants:

(a) IsoEnergy and BidCo are released from each of their obligations to further perform this deed poll except those obligations under clause 7.6; and

(b) each Scheme Participant retains the rights, powers and remedies they have against IsoEnergy and BidCo in respect of any breach of this deed poll which occurred before it was terminated.

4 Scheme Consideration

Undertaking to provide Scheme Consideration and perform other obligations

4.1 Subject to clause 3, IsoEnergy and BidCo each undertakes in favour of each Scheme Participant to:

(a) provide, or procure the provision of, the Scheme Consideration to each Scheme Participant in accordance with the terms of the Scheme; and

(b) perform all other actions attributed to it under the Scheme,

subject to and in accordance with the provisions of the Scheme.

5 Representations and Warranties

5.1 IsoEnergy and BidCo each represents and warrants in favour of each Scheme Participant, that:

(a) it is a corporation validly existing under the laws of its place of incorporation;

(b) it has the power to execute and deliver and to perform its obligations under this deed poll, and has taken all necessary corporate action to authorise such execution and delivery and the performance of such obligations;

(c) its obligations under this deed poll are legal, valid and binding obligations enforceable in accordance with their terms;

(d) the execution and delivery by it of this deed poll do not and will not conflict with or constitute a default under any provision of:

(i) any agreement or instrument to which it is a party;

(ii) its constating documents; or

(iii) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound; and

(e) it is not subject to an Insolvency Event (as defined in the Scheme Implementation Deed).

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6 Notices

6.1 Any notice or other communication to be given under this deed poll to IsoEnergy or BidCo must be in writing and must be delivered, or sent by post or email to the address detailed in the 'Parties' section.

6.2 Any notice is deemed to have been given:

(a) if delivered, on the date of delivery;

(b) if sent by post, on the seventh day after it was posted (for post within the same country) or on the 14th day after it was posted (for post sent from one country to another); or

(c) if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice would otherwise be taken to be received after 5:00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9:00am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

7 General

Amendments

7.1 A provision of this deed poll or any right created under it may not be varied, altered or otherwise amended unless, if the variation, alteration or other amendment:

(a) occurs before the First Court Date, it is agreed to by Toro and IsoEnergy in writing (which agreement may be given or withheld without reference to or approval by any Scheme Participant); or

(b) occurs on or after the First Court Date, it is agreed to by Toro and IsoEnergy (which agreement may be given or withheld without reference to or approval by any Scheme Participant) and the Court (either at the hearing on the First Court Date, at an interlocutory hearing or the hearing on the Second Court Date) indicates that the variation, alteration or other amendment, would not of itself preclude approval by the Court of the Scheme,

in which event IsoEnergy and BidCo will enter into a further deed poll in favour of each Scheme Participant giving effect to the variation, alteration or other amendment.

Assignment

7.2 The rights and obligations of IsoEnergy, BidCo and each Scheme Participant under this deed poll are personal and cannot be assigned, charged or otherwise dealt with at law or in equity.

7.3 Any purported dealing in contravention of clause 7.2 is invalid.

Cumulative rights

7.4 The rights, powers and remedies of IsoEnergy, BidCo and each Scheme Participant under this deed poll are cumulative and do not exclude any other rights, power or remedies provided by law independently of this deed poll.

Further assurance

7.5 IsoEnergy and BidCo must, at their own expense, do all things reasonably required of it to give full force and effect to this deed poll.

Duties and similar charges

7.6 IsoEnergy and BidCo must pay any Duty in connection with this deed poll, the performance of this deed poll and each transaction effected by or made under this deed poll, and must indemnify each Scheme Participant against any liability arising out of or in connection with any failure by IsoEnergy or BidCo to make such payment.

Waiver

7.7 IsoEnergy and BidCo may not rely on the words or conduct of any Scheme Participant as a waiver of any provision of, or right, power or remedy under, this deed poll unless the waiver is in writing and signed by the Scheme Participant granting the waiver.

7.8 No Scheme Participant may rely on the words or conduct of IsoEnergy or BidCo as a waiver of any provision of, or right, power or remedy under, this deed poll unless the waiver is in writing and signed by IsoEnergy or BidCo, as applicable.

7.9 No failure to exercise, or delay in exercising or partial exercise of any right, power or remedy conferred on IsoEnergy or BidCo or a Scheme Participant under this deed poll operates as a waiver of that right, power or remedy. A single of partial exercise of any right, power or remedy under this deed does not preclude the further exercise of it or the exercise of any other right, power or remedy under this deed poll. A waiver of a breach of this deed poll does not operate as a waiver of any other breach of this deed poll.

8 Governing Law and Jurisdiction

8.1 This deed poll is governed by the law applying in Western Australia. The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed poll and IsoEnergy and BidCo irrevocably submit to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia and waive any right to object to the venue on any ground.

8.2 Without preventing any other method of service allowed under relevant law, IsoEnergy and BidCo:

(a) irrecovably appoints Hamilton Locke of Level 39, 152-158 St Georges Terrace, Perth WA 6000 (marked to the attention of Deanna Carpenter and James Roberts) as its process agent to receive any document in an action in connection with this deed poll; and

(b) agrees that failure by the process agent to notify IsoEnergy or BidCo of any document in an action in connection with this deed poll does not invalidate that action.

If for any reason Hamilton Locke ceases to be able to act as process agent, IsoEnergy and BidCo agree to appoint another person as its process agent in Western Australia and ensure

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that the replacement process agent accepts its appointment and confirms its appointment to Toro.

IsoEnergy and BidCo agree that service of documents on its process agent is sufficient service on it.

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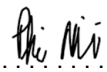
Signature page

Executed as a deed poll.

Executed for and on behalf of **IsoEnergy Ltd.** by its authorised representative:



. . . . . .
Signature of director/officer

Philip Williams

. . . . . .
Name of director/officer (print)

Executed by **Iso Australia Operations Pty Ltd ACN 690 329 278** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the *Corporations Act 2001*:



. . . . . .
Signature of sole director and company secretary

Peter James Mullens

. . . . . .
Name of sole director and company secretary (print)

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Annexure E – Notice of Scheme Meeting

NOTICE OF SCHEME MEETING

TORO ENERGY LIMITED
ACN 117 127 590

Notice is given that, by order of the Supreme Court of Western Australia made on 30 April 2026 pursuant to section 411(1) of the Corporations Act, a Scheme Meeting of Toro Shareholders (other than Excluded Shareholders) will be held on 9 June 2026 at 10.00am (AWST) at the Country Women's Association of WA, 1176 Hay Street, West Perth, Western Australia.

Purpose
The purpose of the Scheme Meeting is to consider, and if thought fit, to approve (with or without modification) a scheme of arrangement proposed to be made between Toro and Toro Shareholders (other than Excluded Shareholders).

A copy of the Scheme and the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme is contained in the Scheme Booklet of which this notice forms part.

Additional information about the Scheme Meeting is set out in the explanatory memorandum which accompanies and forms part of this Notice of Scheme Meeting.

Chair
The Court has directed that Richard Homsany act as Chair of the Scheme Meeting, or failing him, Michel Marier and has directed the Chair to report the results of the Scheme Meeting to the Court.

Eligibility
The persons eligible to vote at the Scheme Meeting are those who are registered as Toro Shareholders at 5:00pm (AWST) on 7 June 2026 (and are not Excluded Shareholders).

Defined terms
Unless otherwise defined, capitalised terms used in this Notice of Scheme Meeting have the same meaning as the defined terms in Section 12 of the Scheme Booklet.

AGENDA

Scheme Resolution

To consider, and if thought fit, to pass with or without amendment, the following resolution:

"*That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Toro Energy Limited and the holders of its fully paid ordinary shares (other than certain excluded shareholders) as contained in and more particularly described in the Scheme Booklet of which this Notice of Scheme Meeting forms part, is agreed to (with, or without alterations or conditions as approved by the Court to which IsoEnergy Ltd. and Toro Energy Limited agree), and the directors of Toro Energy Limited are authorised, subject to the terms of the Scheme Implementation Deed, to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme, to implement the Scheme, with any such alterations or conditions.*"

By order of the Court

Katherine Garvey
Company Secretary
Date: 1 May 2026

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NOTICE OF SCHEME MEETING - EXPLANATORY MEMORANDUM

This explanatory memorandum forms part of the Notice of Scheme Meeting and should be read in conjunction with the Notice of Scheme Meeting and the Scheme Booklet (of which the Notice of Scheme Meeting forms part).

Toro will release an announcement to ASX if there are any changes to the Scheme Meeting.

A copy of the Scheme is included in Annexure C of the Scheme Booklet.

Requisite Majority
In order for the Scheme to be approved by Toro Shareholders, the Scheme Resolution must be passed by:

- unless the Court orders otherwise a majority in number (more than 50%) of Toro Shareholders (other than Excluded Shareholders) present and voting at the Scheme Meeting (either in person, or by proxy, attorney, or in the case of body corporates, a corporate representative); and

- at least 75% of the votes cast on the Scheme Resolution by Toro Shareholders (other than Excluded Shareholders), present and voting at the Scheme Meeting (either in person, or by proxy, attorney, or in the case of body corporates, a corporate representative).

Voting at the Scheme Meeting will be conducted by poll.

Court approval
In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without alteration or conditions) is subject to approval of the Court. If the Scheme Resolution is approved by the requisite majority, and the relevant Conditions Precedent set out in the Scheme Implementation Deed are satisfied or (where applicable) waived, Toro will apply to the Court for the necessary orders to approve the Scheme.

The New IsoEnergy Shares to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction. IsoEnergy intends to rely on an exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof and exemptions from the applicable US state securities laws in connection with the consummation of the Scheme and the issuance of New IsoEnergy Shares. Approval of the Scheme by the Court will be relied upon by Toro and IsoEnergy for purposes of qualifying for the exemption pursuant to Section 3(a)(10) of the US Securities Act.

How to vote
Toro Shareholders (other than Excluded Shareholders) can vote in the following ways:

In person – by attending the Scheme Meeting at Country Women's Association of WA, 1176 Hay Street, West Perth, Western Australia

By proxy – by appointing a proxy to attend and vote at the Scheme Meeting on your behalf. Participating Toro Shareholders can appoint a proxy in one of the following ways:

If you want to appoint a proxy using the Proxy Form, then the Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed or a certified copy of that power of attorney or authority) must be:

- posted to Automic in the reply-paid envelope provided or, if you are outside of Australia or do not otherwise use the reply-paid envelope, to Toro Energy Limited c/- Automic Group Limited, GPO Box 5193, Sydney NSW 2001;

- deliver by hand, at Automic Group Limited: Level 5, 126 Phillip Street, Sydney NSW 2000;

- sent by facsimile, on +61 2 8583 3040; or

- sent by email, at meetings@automicgroup.com.au,

so that it is received by no later than 10.00am (AWST) on 7 June 2026.

Your proxy should retain a copy of the Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed or a certified copy of that power of attorney or authority).

Alternatively, you may submit your proxy vote online at https://investor.automic.com.au/#/loginsah by no later than 10.00am (AWST) on 7 June 2026. To use this facility, you will need your Holder Number, Holder Name and the postcode as shown on the Proxy Form.

The Proxy Form contains further details about the appointment of proxies and the lodgement of Proxy Forms.

By corporate representative – Participating Toro Shareholders (or proxies) who are body corporates can appoint an individual to attend and vote at the Scheme Meeting as the corporate representative of the Participating Toro Shareholder (or proxy) in accordance with the requirements of the Corporations Act. Notice of appointment of the corporate representative must be received by Toro prior to the Scheme Meeting (together with an original or certified copy of any authority under which it has been signed) or should be lodged with Automic at one of the addresses listed above for the receipt of proxy appointments by no later than 10.00am (AWST) on 7 June 2026.

A form of notice of appointment can be obtained from Automic at Appointment of Corporate Representative Form or by contacting Automic on the above details.

By attorney: Toro Shareholders who wish to vote by attorney at the Scheme Meeting should, if they have not already provided an appropriate power of attorney to Toro, provide an original or certified copy of the power of attorney to Toro by no later than 10.00am (AWST) on 7 June 2026.

Voting by proxy

A Toro Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint up to two proxies. A proxy need not be a Toro Shareholder and can be an individual or a corporation. Where a corporation is appointed as a proxy, the corporation will need to appoint a corporate representative, in the same manner as outlined in this Explanatory Memorandum in relation to appointments by Participating Toro Shareholders, to exercise its powers at the Scheme Meeting.

An appointment of a proxy may specify the proportion or number of votes the proxy may exercise. Where more than one proxy is appointed, if the appointment does not specify the proportion or number of votes the proxy may exercise, each proxy may exercise half of the Participating Toro Shareholder's votes.

Participating Toro Shareholders are encouraged to direct their proxies how to vote on the Scheme Resolution. If the proxy is not directed how to vote on the Scheme Resolution, the proxy may vote or abstain from voting as the proxy thinks fit.

Participating Toro Shareholders who appoint a proxy but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Scheme Meeting as their proxy to vote on their behalf. If a proxy is appointed and the appointment specifies the way the proxy is to vote on the Scheme Resolution but the nominated proxy is either not recorded as attending the Scheme Meeting or does not vote on the Scheme Resolution, the Chair of the Scheme Meeting will act in place of the nominated proxy and vote in accordance with the directions.

Proxy appointments in favour of, or which default to the Chair of the Scheme Meeting and which do not contain a direction as to how to vote will be voted in favour of the Scheme Resolution in the absence of a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Scheme is in the best interests of Participating Toro Shareholders. Toro will release an ASX announcement if the Chair changes their voting intention.

Joint holders

In the case of Toro Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one joint Toro Shareholder votes, only the vote of the Toro Shareholder whose name appears first in the Register will be counted.

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Questions
Toro Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so in advance of the Scheme Meeting by emailing their questions to *info@toroenergy.com.au* by at least 5 business days before the Scheme Meeting.

Alternatively, Toro Shareholders will have an opportunity to ask questions at the Scheme Meeting.

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Annexure F – Comparison of Australian and Canadian Legal Regimes

Toro is a public company registered in Victoria, Australia and is subject to Australian law. Toro Shares are admitted to the official list of the ASX.

IsoEnergy was originally incorporated under the laws of British Columbia and was continued into Ontario. Accordingly, IsoEnergy is subject to the laws of Ontario and the laws of Canada applicable therein. As at the date of this Scheme Booklet, the IsoEnergy Shares are listed on the TSX and NYSE-A. IsoEnergy has filed the applicable documents with the TSX and NYSE-A to permit the issue and listing of the New IsoEnergy Shares issuable upon implementation of the Scheme.

If the Scheme is implemented, the rights of Toro Shareholders who receive New IsoEnergy Shares will, in respect of those shares, be governed principally by Canadian law, including the OBCA, Canadian securities laws, US securities laws, stock exchange rules and IsoEnergy's articles and by-laws.

A comparison of some of the material provisions of Australian company law and Canadian company law as they relate to Toro and IsoEnergy, respectively, is detailed below.

Canadian corporate law is essentially embodied in the provisions of the relevant provincial or federal corporate statutes pursuant to which companies are incorporated or continued. In the case of IsoEnergy, the relevant statute is the OBCA.

References to 'Australian law' where they appear in this Annexure F are references to the Corporations Act, Listing Rules, ASX Settlement Operating Rules and Australian common law, as applicable.

References to 'Canadian law' where they appear in this Annexure F are references to the OBCA, the TSX Rules, applicable Canadian securities laws and Canadian common law, as applicable.

References to 'US law' where they appear in this Annexure F are references to the NYSE-A Rules and applicable US federal securities laws.

The comparison below is not an exhaustive statement of all relevant laws, rules and regulations, and is intended as a general guide only. Toro Shareholders should consult with their own legal advisor if they require further information.

Rights of holders of Toro Shares	Rights of holders of IsoEnergy Shares
Shareholders meetings	
Requirement of annual meetings; ability to call special meetings	
Under Australian law, Toro is required to hold an annual general meeting at least once in each calendar year, and within five months after the end of its financial year. Australian companies may hold in-person or hybrid meetings and, if a company's constitution provides for it, wholly virtual meetings. Hybrid meetings are meetings that use virtual technology to facilitate the meeting but also have one or more physical places at which the meeting is held. This means members can choose to attend in person or participate remotely using virtual technology. The Constitution provides that wholly virtual meetings of Toro members may be held. A general meeting may be called from time to time by the Toro Board, Toro Directors or by Toro Shareholders in the circumstances set out below: • when requested to do so by Toro Shareholders holding at least 5% of the votes that may be cast at the meeting, Toro Directors must call a general meeting within 21 days after the request is given to Toro, and	Under the OBCA, IsoEnergy must hold an annual general meeting of shareholders at least once per calendar year and not later than 15 months after holding the last preceding annual meeting. The TSX Rules mandates that unless a listed issuer obtains a waiver, each listed issuer must hold its annual meeting of shareholders within six months from the end of its fiscal year, or at such earlier time as is required by applicable law. The NYSE-A Rules require IsoEnergy to have an annual shareholders' meeting each fiscal year. The OBCA permits fully electronic meetings of shareholders provided that all persons entitled to the attend the meeting are able to "reasonably participate" in the meeting. Further, fully electronic meetings do not require a specified physical location to be named and such meetings will be deemed to be held at the place where the registered office of IsoEnergy is located. IsoEnergy's by-laws do not contain restrictions with respect to, and IsoEnergy's by-laws specifically permit, fully electronic or hybrid shareholder meetings.

Rights of holders of Toro Shares	Rights of holders of IsoEnergy Shares
the meeting must be held not later than two months after the request is given; or • alternatively, Toro Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting of Toro Shareholders at their own cost.	Under the OBCA and IsoEnergy's by-laws, the IsoEnergy Board may call a special meeting of shareholders at any time. The OBCA further provides that one or more shareholders of a company holding not less than 5% of the issued voting shares of the company may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition. If the directors do not call and hold a general meeting of shareholders within 21 days after receiving the requisition call a meeting, any shareholder who signed the requisition may call the meeting.
Notice of meeting	
As Toro is listed on ASX, a notice of general meeting must be given at least 28 days before the date of the meeting. The persons entitled to attend a general meeting are: • Shareholders, in person, by proxy, attorney or Representative; • directors and public officers of Toro; • Toro's auditor; and • any other person or persons as the chairman may approve. Notice of meeting may be given electronically.	The OBCA requires that notice of a general meeting of IsoEnergy Shareholders must be given to the directors and IsoEnergy Shareholders entitled to vote at least 21 days before the date of the meeting. The record date shall not precede by more than 60 days or by less than 30 days the date on which the meeting is to be held. The IsoEnergy by-laws provide that notice of the time and place of each meeting of shareholders shall be given not less than 10 nor more than 50 days before the date of the meeting, or within such other period as may be provided by the OBCA or prescribed by the regulations thereunder. National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**NI 54-101**) requires IsoEnergy to provide, subject to certain exceptions, IsoEnergy Shareholders with greater than 21 days' notice of a meeting of shareholders. NI 54-101 also requires IsoEnergy to set a record date for determining the registered IsoEnergy Shareholders that are entitled to receive notice of a shareholder meeting that is at least 30 days and no more than 60 days prior to the date of the meeting (subject to certain exception), and to notify all depositories, applicable securities regulatory authorities and the TSX at least 25 days prior to the record date All business transacted at an annual meeting of shareholders, other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor will be deemed to be special business. The notice of a meeting called for any special business must state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution or by-law to be submitted to the meeting. National Instrument 51-102 – *Continuous Disclosure Obligations* (**NI 51-102**) requires a reporting issuer to send (or, if using Notice and Access, provide public

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Rights of holders of Toro Shares	Rights of holders of IsoEnergy Shares
	electronic access to) concurrently with notice of the meeting an information circular describing, among other things, the matters to be acted upon at the meeting. IsoEnergy's proxy materials are generally not required to comply with US securities laws.
Quorum requirements	
The quorum for a meeting under the Constitution is satisfied by two Toro Shareholders attending, whether present in person, by proxy, attorney or representative. If a quorum is not present within 30 minutes after the time appointed for a general meeting, the meeting, if convened upon a requisition shall be dissolved, but in any other case, it shall stand adjourned to a date and at the time and place to be fixed by the Toro Directors. If at such adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.	IsoEnergy's by-laws provide that the presence of two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the shares entitled to be voted at such meeting will constitute quorum for the transaction of business at a meeting of shareholders. If a quorum is present at the opening of any meeting of shareholders, the shareholders present in person or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present in person or represented by proxy may adjourn the meeting to a fixed time and place, but may not transact any other business.
Passing resolutions at a general meeting	
Under Australian law, a resolution at a general meeting must be passed by a simple majority of votes cast by the Toro Shareholders present and voting at the meeting to be approved. The Corporations Act requires certain matters to be resolved by a company by special resolution, including: • an amendment to the company's constitution; • the change of the company's name; • a selective reduction of capital or selective share buy back; • the conversion of ordinary shares into preference shares; and • a decision to wind up the company voluntarily. Toro's constitution stipulates the following matters must also be resolved by special resolution: • varying the rights attached to shares in a class of shares (unless otherwise provided by the terms of issue of the Shares of that class); and • matters relating to the winding-up of Toro, including dividing among the Shareholders in kind the whole or any part of the property of Toro. In accordance with the Corporations Act, in order for a special resolution to be passed by Toro Shareholders:	Under the OBCA, an ordinary resolution at a general meeting of IsoEnergy Shareholders is to be passed by at least a simple majority of votes cast by the shareholders entitled to vote on the resolution. Under the OBCA, a special resolution must be passed by a majority of not less than two-thirds of the votes cast by the shareholders entitled to vote on the resolution. Under the OBCA, approval by special resolution of the shareholders is required for certain extraordinary corporate actions, including but not limited to: • amending a company's articles; • amalgamating with another company; • continuing under the laws of another jurisdiction; and • corporate arrangements, including reorganization of the shares of a company, a transfer of all or substantially all of the property of the company or a liquidation or dissolution of the company. Special resolution business may require the prior approval of the TSX.

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Rights of holders of Toro Shares	Rights of holders of IsoEnergy Shares
• not less than 28 days' notice of the general meeting must be given, specifying the intention to propose the special resolution and stating the resolution; and • approval of at least 75% of the votes cast by shareholders entitled to vote must be obtained.	
Voting requirements	
In accordance with the Corporations Act, a resolution put to the vote at a meeting of members of listed companies must be decided on a poll (and not a show of hands) if: • the notice of meeting details an intention to propose the resolution and stated the resolution; • the company has given notice of the resolution in accordance with the requirements under the Corporations Act for members' resolutions; or • a poll is demanded. Toro Shareholders with at least 5% of the votes that may be cast at a meeting of members may request Toro to appoint an independent person to: • observe the conduct of a poll at the meeting; • scrutinise the outcome of a poll at the meeting; and • prepare a report on the outcome and/or conduct of that poll. Each Toro Share confers a right to vote at all general meetings of Toro. Toro Shareholders may vote by *Direct Vote* if determined by the Toro Board in accordance with the Constitution. A Direct Vote is a notice setting out a Toro Shareholder's voting intention for a meeting of shareholders. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at meetings of Shareholders or classes of Shareholders: • each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative or, if a determination has been made by the Board in accordance with the Constitution, by Direct Vote); • on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote (even though he or she may represent more than one member); and • on a poll, every person present who is a Shareholder or a proxy, attorney or	Under the OBCA and IsoEnergy's by-laws, each common share of IsoEnergy entitles the holder to one vote at a meeting of shareholders. On a show of hands, each IsoEnergy Shareholder present in person or by proxy and entitled to vote has one vote. If a ballot is called, each IsoEnergy Shareholder present in person or by proxy will have one vote for each IsoEnergy Share held. The OBCA and IsoEnergy's by-laws provide that a ballot (or poll) may be directed by the chair or demanded by any shareholder entitled to vote at the meeting or by their proxy. The OBCA also provides that holders of shares of a class or a series are entitled to vote separately as a class or series on certain proposals to amend the IsoEnergy articles that affect the rights of such holders, whether or not such shares carry the right to vote.

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Rights of holders of Toro Shares	Rights of holders of IsoEnergy Shares
Representative of a Shareholder (or where a Direct Vote has been lodged) shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).	
Shareholders' rights to bring a resolution before a meeting	
Under the Corporations Act, Toro Shareholders holding at least 5% of the votes that may be cast at a general meeting may by written notice to Toro propose a resolution for consideration at the next general meeting, which must occur more than two months after the date of the notice.	The OBCA entitles a registered or beneficial holder of IsoEnergy Shares eligible to be voted at a meeting to submit to IsoEnergy notice of any matter that the person wishes to have considered at a meeting of shareholders. If IsoEnergy receives notice of a proposal at least 60 days prior to (i) the anniversary of the last annual meeting, if the matter is proposed to be raised at an annual meeting, or (ii) the date of a meeting other than the annual meeting, if the matter is proposed to be raised at a meeting other than the annual meeting, IsoEnergy must include details of the proposal in its information circular. The OBCA provides for exemptions from the requirements to include a proposal in a company's information circular in certain circumstances, including where: • it clearly appears that the primary purpose of the proposal is to enforce a personal claim or redress a personal grievance against the company or its directors, officers or securityholders; • it clearly appears that the proposal does not relate in a significant way to the business or affairs of the company; • within two years before the receipt of the proposal, the person submitting the proposal failed to present a proposal which had been submitted by such person and had been included in an information circular or a notice of meeting relating to that shareholders' meeting; or • substantially the same proposal failed to receive a certain amount of support at a prior meeting held not more than five years before the receipt of the proposal.
Shares	
Share capital	

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Rights of holders of Toro Shares	Rights of holders of IsoEnergy Shares
Under Australian law there is no concept of authorised capital or par value.	Under IsoEnergy's articles, IsoEnergy is authorised to issue an unlimited number of common shares without par value. There is no minimum share capital prescribed by the OBCA.
Purchase of own shares	
Under the Corporations Act, Toro may buy back its shares under a specific buy-back scheme if: • the buy-back does not materially prejudice Toro's ability to pay its creditors; and • Toro follows the procedures set out in the Corporations Act. Share buy-backs that intend to buy-back more than 10% of the votes attaching to the smallest number of shares in the previous 12 months require approval by Toro Shareholders by way of ordinary resolution. A form of shareholder approval (e.g. ordinary resolution or special resolution) is required for buy-backs schemes, absent limited exceptions (e.g. for equal access buy-backs that do not exceed certain thresholds). The notice period and the disclosure requirements applying to such shareholder approval depends on the type of buy-back (including the number of shares to be bought back in any 12 month period). Generally, buy-backs can be characterised as minimum holding, employee share schemes, on-market, equal access schemes or selective.	Under the OBCA, IsoEnergy may repurchase its shares provided that there are no reasonable grounds for believing that the company is or, after the payment, would be unable to pay its liabilities as they become due, or, after the payment, the realizable value of the company's assets would be less than the aggregate of, its liabilities and its stated capital of all classes. Under Canadian law, a repurchase of its shares by IsoEnergy may constitute an "issuer bid" and, in such case, could only be effected in accordance with the provisions of National Instrument 62- 104 – *Take-Over Bids and Issuer Bids* (**NI 62-104**). Any repurchase of shares is also subject to the TSX Rules.
Transfer of shares	
Subject to the Constitution, Shareholders may transfer any Share held by them by: • an ASX Settlement Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or Listing Rules and in any such case recognised under the Corporations Act; or • an instrument in writing in any usual or common form or in any other form that the Toro Directors approve. Toro must: • comply with all obligations imposed on Toro under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules in respect of an ASX Settlement Transfer or any other transfer of Shares; and • not prevent, delay or interfere with the registration of an ASX Settlement Transfer or any other transfer of Shares.	Subject to the provisions of the OBCA and the *Securities Transfer Act*, IsoEnergy's by-laws provide that no transfer of shares represented by a security certificate shall be registered, except upon presentation of the certificate representing such shares with an endorsement which complies with the OBCA and the *Securities Transfer Act*, together with such reasonable assurance that the endorsement is genuine and effective as the IsoEnergy Board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the IsoEnergy Board and upon satisfaction of any outstanding lien for indebtedness to the company.

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Rights of holders of Toro Shares	Rights of holders of IsoEnergy Shares
The Toro Directors may refuse to register any transfer of Shares (other than an ASX Settlement Transfer) where: • the Listing Rules permit Toro to do so; • the Listing Rules require Toro to do so; or • the transfer is a transfer of Restricted Securities which is or might be in breach of the Listing Rules or any escrow agreement entered into by Toro in relation to such Restricted Securities pursuant to the Listing Rules. Where the Toro Directors refuse to register a transfer in accordance with the Constitution, they shall send notice of the refusal and the precise reasons for the refusal to the transferee and the lodging broker (if any) in accordance with the Listing Rules.	
Issue of new shares	
The Constitution provides that, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, unissued shares shall be under the control of the Toro Directors and, subject to the Corporations Act, the Listing Rules and the Constitution, the Toro Directors may at any time issue such number of Shares either as ordinary shares or shares of a named class or classes (being either an existing class or a new class) at the issue price that the Toro Directors determine and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Toro Directors shall, in their absolute discretion, determine. Subject to specified exceptions (such as pro rata rights or entitlements to existing shareholders), the Listing Rules apply to restrict Toro from issuing, or agreeing to issue, more equity securities (including shares and options), than the number calculated as follows in any 12 month period without the approval of Toro Shareholders: • 15% of the total of: (i) the number of Toro Shares on issue 12 months before the date of the issue or agreement; plus (ii) the number of Toro Shares issued in the 12 months under a specified exception; plus (iii) the number of partly paid ordinary Toro Shares that became fully paid in the 12 months; plus (iv) the number of Toro Shares issued in the 12 months with Toro Shareholder approval; less (v) the number of Toro Shares cancelled in the 12 months; less (vi) the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or	Under the OBCA, the IsoEnergy Board is authorised to issue any shares in the capital of IsoEnergy at such time and to such persons and, subject to the TSX Rules and NYSE-A Rules, for such consideration as the directors may determine. All shares must be issued as fully paid and are non-assessable. Under the TSX Rules, IsoEnergy requires the approval of the TSX to issue securities other than unlisted non-voting, non-participating securities. The TSX may impose conditions on a transaction or grant exemptions from its own requirements. The TSX will consider various factors, including the involvement of insiders of IsoEnergy in the transaction, whether the transaction materially affects control of IsoEnergy, IsoEnergy's corporate governance practices, the size of the transaction relative to the liquidity of IsoEnergy and whether a court or administrative body has considered the interests of the IsoEnergy Shareholders. The TSX will generally require IsoEnergy Shareholder approval of any transaction that materially affects control of IsoEnergy or provide consideration to insiders of IsoEnergy that represent 10% or more of IsoEnergy market capitalization (subject to certain conditions) during any six month period, and has not been negotiated at arm's length. For distributions of listed securities in reliance on a prospectus exemption (known as private placements), the TSX may require IsoEnergy Shareholder approval depending on the price at which the securities are being sold and the number being sold in relation to the number outstanding. If the price is below market and the number of securities of IsoEnergy to be issued represents more than 25% of the number outstanding (on a non-

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agreement to issue but not under a specified exception or with Toro Shareholder approval. Subject to certain exceptions, the Listing Rules require the approval of Toro Shareholders, by ordinary resolution, for Toro to issue shares, options or performance rights to Toro Directors.	diluted basis), IsoEnergy Shareholder approval is required, while if the price is at or above market, IsoEnergy Shareholder approval is generally not required regardless of the number of securities being issued. If the issuance is to be less than or equal to 25% of the number of securities outstanding, shareholder approval will not be required unless the price is below a permitted discount to market (which is 15% where the securities are trading above C$2.00 each or 20% where the securities are trading between C$0.51 and C$2.00 each). TSX-listed issuers must obtain shareholder approval when the number of securities issued in payment for an acquisition exceeds 25% of the number of issued and outstanding securities of the issuer on a non-diluted basis, whether the target being acquired is a private company or a reporting issuer. In private placements to insiders of IsoEnergy and acquisitions involving issuances of listed securities to insiders of IsoEnergy, the TSX will require IsoEnergy Shareholder approval depending on the number of securities issued in relation to the number outstanding. Specifically, if insiders of IsoEnergy will be issued, by way of private placements during any six month period, or if insiders will receive, as consideration in an acquisition, securities or options, rights or other entitlements to listed securities representing more than 10% of the number of securities outstanding on a non-diluted basis, shareholder approval will be required and the insiders of IsoEnergy may not vote their securities. The TSX also requires shareholder approval of securities-based compensation arrangements, including any compensation or mechanism involving the potential issuance of securities from treasury. Certain substantive requirements are imposed that must be complied with, including: exercise prices for any stock options granted under a security based compensation arrangement may not be lower than market price of the securities at the time the stock options are granted; there must be a maximum number or percentage of securities issuable; and most amendments also require shareholder approval. Canadian law prescribes specific disclosure requirements for the materials provided to IsoEnergy Shareholders for the purposes of such approval, including all material information that shareholders may reasonably require to approve the arrangements. Because IsoEnergy is a foreign private issuer, the NYSE-A will generally defer to the TSX Rules on such matters.

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Variation of class rights	
Under the Constitution, rights attaching to a share in Toro may only be varied by special resolution of Toro and: • with the consent in writing of the holders of three quarters of the issued Shares of that class; or • special resolution passed at a separate meeting of the holders of the Shares of the class. Any variation of rights under this clause 2.4 shall be subject to Part 2F.2 of Chapter 2F of the Corporations Act.	Under the OBCA, rights attaching to a class of shares may only be varied by an amendment to the articles of IsoEnergy approved by a special resolution of the holders of that class of shares. Pursuant to the TSX Rules and NYSE-A Rules, an issuer is required to provide a submission for any security reclassifications where the terms and privileges of an issuer's listed securities are amended.
Protection of minority shareholders	
Under the Corporations Act, any Toro Shareholder can bring an action in cases of conduct which is contrary to the interests of Toro Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any Toro Shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former Toro Shareholders can also bring an action if it relates to the circumstances in which they ceased to be a Toro Shareholder. A statutory derivative action may also be instituted by a Toro Shareholder, former Toro Shareholder or person entitled to be registered as a shareholder of Toro. In all cases, leave of the Court is required. Such leave will be granted if the Court is satisfied that: • it is probable that Toro will not itself bring the proceedings, or properly take responsibility for them, or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of Toro that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and • either: (i) at least 14 days before making the application, the applicant gave written notice to Toro of the intention to apply for leave or the reasons for applying; or (ii) it is otherwise appropriate to grant leave.	Under the OBCA, a shareholder, defined to include a beneficial shareholder and any other person whom the court considers to be an appropriate person, may seek a remedy for "oppressive" or "unfairly prejudicial" conduct of IsoEnergy. The applicant must bring the application in a timely manner. An IsoEnergy Shareholder or director, may also, with leave of the court, bring a legal proceeding in the name and on behalf of IsoEnergy to enforce a right or obligation owed to IsoEnergy that could be enforced by IsoEnergy itself, or to obtain damages for any breach of such a right or obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against IsoEnergy. The OBCA further provides that if a company or any director, officer, shareholder, employee, agent, auditor, trustee, receiver, receiver manager or liquidator of a company contravenes or is about to contravene a provision of the OBCA or the regulations or the articles or by-laws of the company, a complainant may, in addition to any other rights that that person might have, apply to the court for an order directing the company of any person to comply with or refrain from contravening the provision. The granting of leave is not automatic, but requires the court to exercise a judicial discretion. Generally, a court is likely to grant leave where the proposed action is in the shareholders' interest unless the action appears likely to be dismissed, or is frivolous, scandalous or vexatious. In addition to the above, IsoEnergy Shareholders may bring claims against IsoEnergy based on the general laws of contract, tort or other private laws applicable in Canada.
Payment of dividends and distributions	

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Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Toro Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Toro Directors may rescind a decision to pay a dividend if they decide, before the payment date, that Toro's financial position no longer justifies the payment.	Under the OBCA, IsoEnergy may pay a dividend by issuing fully paid shares or in property, including money. IsoEnergy may not declare or pay a dividend if there are reasonable grounds for believing that (i) IsoEnergy is or, after the payment, would be unable to pay its liabilities as they become due, or (ii) the realizable value of IsoEnergy's assets would thereby be less than the aggregate of, its liabilities, and its stated capital of all classes.
Directors and officers	
Management of the business of the company	
Subject to the Corporations Act and the Listing Rules and to any provision of the Constitution, the business of Toro is managed by the Toro Directors, who may pay all expenses incurred in promoting and forming Toro, and may exercise all such powers of Toro as are not, by the Corporations Act or the Listing Rules or by the Constitution, required to be exercised by Toro in general meeting.	IsoEnergy's articles and by-laws do not restrict the powers of the IsoEnergy Board. Under the OBCA, the IsoEnergy Board is to manage or supervise the management of the business and affairs of IsoEnergy.
Number and election of directors	
Under the Constitution, Toro must have at least three, but not more than 10, directors at all times. At Toro's annual general meeting in every year, one-third of the Toro Directors for the time being, or, if their number is not a multiple of three, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Toro Director except Toro's managing director shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. The Toro Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Toro Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Toro Director is eligible for re-election. An election of Toro Directors shall take place each year. Toro's managing director is exempt from the retirement and election by rotation procedures under the Constitution.	The OBCA, IsoEnergy's articles and the TSX Rules require IsoEnergy to have a minimum of three and a maximum of ten directors. Currently, there are six directors of IsoEnergy. Generally, IsoEnergy's directors are elected at IsoEnergy's annual general meeting to serve until the next annual general meeting or until such person otherwise ceases to hold office. The TSX Rules require that at least two directors must be independent within the meaning of the TSX Rules and IsoEnergy's by-laws require that at least one-third of the directors of IsoEnergy shall not be officers or employees of IsoEnergy or any of its affiliates.
Removal of directors	

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Toro Shareholders may by ordinary resolution remove a person as a Toro Director. Under the Corporations Act, the Toro Directors cannot themselves remove a Toro Director from their office or require a Toro Director to vacate their office.	Under the OBCA and IsoEnergy's by-laws, IsoEnergy Shareholders may remove one or more directors by ordinary resolution passed at a at a meeting specially called for such purpose and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the IsoEnergy Board.
Residency of directors	
Under the Corporations Act, public companies must have at least three directors, at least two of which ordinarily reside in Australia.	The OBCA and the TSX Rules do not prescribe any residency requirements for directors.
Remuneration of directors and officers	
Under the Listing Rules, the maximum amount to be paid to Toro Directors for their services as Toro Directors (other than the salary of an executive director) is not to exceed the amount approved by Toro Shareholders in a general meeting. The Constitution provides that the total aggregate fixed sum per annum to be paid to Toro Directors (excluding salaries of executive Toro Directors) in accordance with the Constitution shall initially be no more than $500,000. Toro's annual report includes a remuneration report within the directors' report. In accordance with the Corporations Act, the remuneration report is required to include a discussion of the Toro Board's policy in relation to remuneration of key management personnel of Toro. Under the Corporations Act, a listed company (such as Toro) must put its remuneration report to a shareholder vote at its annual general meeting. If, at two consecutive annual general meetings, 25% or more of the votes cast on the resolution to adopt the remuneration report vote against the resolution, a *spill resolution* must then be put to shareholders. A spill resolution is a resolution put to the members that states: • a spill meeting be held within 90 days; and • all directors (other than the managing director who is exempt from the retirement by rotation requirements) cease to hold office immediately before the end of the spill meeting; and • resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting will be	Under the OBCA, subject to the articles and by-laws of IsoEnergy, the directors of IsoEnergy may fix the remuneration of the directors, officers and employees of the company. IsoEnergy's by-laws do not place any restrictions on the remuneration of IsoEnergy's directors. The IsoEnergy by-laws provide that the directors shall be paid such remuneration for their services as the IsoEnergy Board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the shareholders or of the board or any committee thereof or otherwise in the performance of their duties. Nothing in IsoEnergy's by-laws shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor. Under Canadian law and US law, specific compensation disclosure, including with respect to compensation of the directors, the Chief Executive Officer, Chief Financial Officer and the next three highest paid executives, is required to be included in the management information circular in connection with the annual meeting each year.

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held, at which directors wishing to remain directors must stand for re-election.	
Retirement benefits	
The Corporations Act provides that, in respect of termination benefits payable to a company director, senior executive or key management personnel under employment contracts entered into, renewed or varied on or after 24 November 2009, shareholder approval is required if the total value of the benefits exceed one year of that person's base salary.	Under the OBCA and IsoEnergy's by-laws: • there are currently no restrictions on the quantum of retirement benefits that IsoEnergy may pay to its directors or officers; and • there is no requirement for shareholders of IsoEnergy to approve the quantum of such retirement benefits (if any).
Release from liability and indemnification of directors and officers	
Under Australian law, Toro cannot: • exempt an officer or auditor from liability to Toro incurred in their capacity as an officer or auditor; • indemnify an officer or auditor against a liability owed to Toro or a Related Body Corporate; or • indemnify an officer or auditor against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to Toro or a Related Body Corporate. The Constitution provides that to the extent permitted by law, Toro: • indemnifies and agrees to keep indemnified every director, executive officer or secretary of Toro; and • may, by deed, indemnify or agree to indemnify an officer (other than a director, executive officer or secretary) of Toro, against a liability to another person, other than Toro or a related body corporate of Toro, provided that: • the provisions of the Corporations Act (including, but not limited to, Chapter 2E) are complied with in relation to the giving of the indemnity; and • the liability does not arise in respect of conduct involving a lack of good faith on the part of the officer.	Under the OBCA, a director is not liable for a resolution he or she voted in favour of if the director exercised the care, diligence and skill that a reasonably prudent person would have exercised in comparable circumstances, including reliance in good faith on: • financial statements of the company represented to the director by an officer of the company or in a written report of the auditor of the company to fairly reflect the financial position of the company in accordance with generally accepted accounting principles; • an interim or other financial report of the company represented to the director by an officer of the company to present fairly the financial position of the company in accordance with generally accepted accounting principles; • a report or advice of an officer or employee of the company, where it is reasonable in the circumstances to rely on the report or advice; • a report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person. Furthermore, a director is not liable for a resolution for which he or she voted in favour if he or she did not know and could not reasonably have known that the act done or authorised by the resolution was contrary to the OBCA. Under the OBCA, a company may indemnify a past or present director or officer (an eligible party) against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of their association with the company; provided that the individual was not judged by a court or other competent authority to

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	have committed any fault or omitted to do anything that the individual ought to have done; and provided further that, the individual acted honestly and in good faith with a view to the best interests of the company and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the his or her conduct in respect of which the proceeding was brought was lawful. A company may advance money to pay the expenses of an eligible party, provided that the individual undertakes to repay the advance if it is later determined that the individual did not act honestly and in good faith with a view to the best interests of the company.
Fiduciary duties of directors and officers	
Under Australian law, the directors and officers of a company such as Toro are subject to a range of duties including duties to: • act in good faith in the best interests of the company; • act for a proper purpose; • not fetter their discretion (in the case of directors only); • exercise care and diligence in the performance of their duties; • avoid conflicts of interest; • not use their position to gain advantage for themselves or someone else, or to cause detriment to the company; • not misuse information which they have gained through their position to gain advantage for themselves or someone else to cause detriment to the company; and • otherwise act in accordance with the Corporations Act and the Constitution. There are no limitations on shareholders' ability to bring claims against directors for a breach of duty, subject to certain procedural requirements and (in the case of statutory derivative action) the leave of the court.	Under the OBCA, each director and officer of IsoEnergy, in exercising their powers and discharging their duties, must act honestly and in good faith with a view to the best interests of the company (commonly referred to as the 'duty of loyalty') and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (commonly referred to as the 'duty of care').
Transactions involving directors, officers or other related parties	
The Corporations Act prohibits a public company such as Toro from giving a related party a financial benefit unless it: • obtains the approval of shareholders in the way set out in the Corporations Act and gives the financial benefit within 15 months after receipt of such approval; or	In Canada, Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (MI 61-101) establishes disclosure, valuation, review and approval processes in connection with certain transactions where there is a potential for conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and

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• the financial benefit is exempt. A related party is defined by the Corporations Act to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms. The Listing Rules prohibit a listed entity such as Toro from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to, certain related parties of the entity, unless it obtains the approval of shareholders. The related parties include directors, persons who have or have had (in aggregate with any of their associates) in the prior six month period an interest in 10% or more of the shares in the company and, in each case, any of their associates. The provisions also apply where the transaction may be on arm's length terms. The Listing Rules also prohibit a listed entity such as Toro from issuing or agreeing to issue shares to a director unless it obtains the approval of shareholders or the share issue is exempt. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement in relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan. The Corporations Act generally requires a Toro Director who has a material personal interest in a matter that relates to the affairs of Toro to give the other Toro Directors notice of that interest. That Toro Director must not be present at a meeting where the matter is being considered or vote on the matter unless the other Toro Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a Toro Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of the resolution in which the Toro Director has an interest. Toro Directors, when entering into transactions with Toro, are subject to the common law and statutory duties to avoid conflicts of interest.	have potential information or other advantages (for example, voting power through share ownership, or representation on the target company's board of directors), or are otherwise entitled to receive different consideration or other benefits under the terms of the transaction that are unavailable to the other shareholders of the target company. As a reporting issuer in Ontario listed on the TSX, IsoEnergy is subject to the requirements of MI 61-101. Depending on the nature of the transaction and subject to the availability of certain exemptions, MI 61-101 provides procedural protections to minority or disinterested shareholders in connection with transactions subject to MI 61-101. For example: • the requirement for a valuation to be performed by a qualified and independent valuator in respect of the target company's securities which are the subject of the transaction; • approval of a proposed transaction by a majority (50%+ 1 share) of the votes cast by the minority or disinterested shareholders at a shareholders' meeting and excluding shares held by the interested parties; • formation of a special committee composed of independent directors who do not have a conflict of interest to supervise the preparation of a formal valuation; and/or • additional prescribed disclosure in respect of the transaction. IsoEnergy is required to disclose in its submissions to the TSX whether an insider has an interest, directly or indirectly, in a transaction being pursued by the company that is subject to TSX approval and the TSX may impose additional requirements in such instances. Under the OBCA, a director or officer of a corporation who, (i) is a party to a proposed material contract or transaction with the company; or (ii) is a director or an officer of, or has a material interest in, any person who is a party to a proposed material contract or transaction with the company, must disclose the mature and extent of such interest to the company in writing. A director with a conflict of interest may not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction, subject to certain limited exceptions. A court may order set aside the contract or transaction or order that the director or officer account to the company for any profit or gain realized by a director or officer with a conflict of interest if,

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	among other instances, the conflict of interest is not disclosed and the court finds that the material contract or transaction was not fair and reasonable.
Insider trading	
Under the Corporations Act, any person who possesses price sensitive information relating to Toro or its securities is prohibited (subject to limited exceptions) from buying or selling those securities or procuring others to do so, or from communicating the information to third parties.	Canadian law prohibits certain persons (including directors, officers and employees) from trading securities of a reporting issuer with knowledge of a material fact or material change with respect to a reporting issuer that has not been generally disclosed. There are similar requirements under US law. In addition, National Instrument 55-102 – *System for Electronic Disclosure by Insiders* (**SEDI**) establishes a mandatory system of electronic reporting of trading activity by certain insiders of each reporting issuer. Insiders generally five calendar days (or ten calendar days in relation to a new insider) following any trade in securities of the issuer to complete such report unless an exemption is available. Insider reports are filed and publicly available on https://www.sedi.ca/sedi/.
Disclosure of substantial shareholdings	
A person who obtains Voting Power in 5% or more of an ASX listed company is required to publicly disclose that fact within two business days (and the next day, in the case of a takeover bid) after becoming aware of that fact via the filing of a substantial holding notice. A person's Voting Power consists of their own 'relevant interest' in shares plus the relevant interests of their associates. A further notice must be filed within two business days after each subsequent Voting Power change of 1% or more, and after the person ceases to have Voting Power of 5% or more. The notice must attach all documents which contributed to the Voting Power the person obtained or provide a written description of arrangements which are not in writing.	Canadian law includes concepts of "insider", "acquirer", and "control person" that trigger certain disclosures and restrictions. A person is an "insider" if that person has: • beneficial ownership of, or control or direction over, directly or indirectly, or • a combination of beneficial ownership of, and control or direction over, directly or indirectly, 10% or more of the company's outstanding voting securities. Within two days of an acquiror acquiring beneficial ownership of, or control or direction over, securities that, together with the acquiror's securities, constitute 10% or more of the outstanding voting or equity securities of the company, the acquiror must file an early warning report in the prescribed form with the requisite Canadian securities regulatory authority(ies). Subject to available exemptions, similar notification requirements apply in the event that a person's holdings increase or decrease by an amount equal to 2% or more of the company's outstanding voting securities. A control person includes a person that holds a sufficient number of any of the securities of a company so as to affect materially the control of that company, or that holds more than 20% of the outstanding voting shares of the company. There are

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	restrictions on trades by control persons, in addition to the disclosure requirements described above. The TSX may require certain disclosure or approvals, including, but not limited to, shareholder approval, with respect to the creation of new control persons. Under US laws, a beneficial owner of 5% or more of the outstanding common equity securities of a listed issuer is required to file a beneficial ownership report on Schedule 13G or 13D, and to amend such report to reflect certain material changes.
Takeovers	
Takeover requirements	
Australian law imposes restrictions on a person acquiring interests in the voting shares of Toro where, as a result of the acquisition, that person's or someone else's Voting Power in the company increases from 20% or below to more than 20%, or any increase from a starting point that is above 20% and below 90%. Exceptions to this restriction include an acquisition of no more than 3% of the voting shares in the company within a six month period, an acquisition made with shareholder approval, an acquisition made under a takeover bid conducted in accordance with Australian law or an acquisition that results from a court-approved compromise or arrangement (such as the Scheme). Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist under the Corporations Act and there are also restrictions concerning the withdrawal and suspension of offers.	Securities laws relating to formal take-over bids are harmonized across Canada under NI 62-104. Under NI 62-104, a take-over bid is an offer to acquire outstanding voting securities made to one or more securityholders where the securities subject to the offer, together with the securities beneficially owned, or over which control or direction is exercised on the date of the offer to acquire by the offeror (i.e. the person making the take-over bid) and any person acting jointly or in concert with the offeror, constitute 20% or more of the outstanding securities of that class of securities at the date of the offer. An offeror proposing a take-over bid must comply with the technical procedural requirements (including those relating to determining beneficial ownership of securities and whether a person is acting jointly or in concert with an offeror) and disclosure requirements of the take-over bid rules unless an exemption is available from those requirements, all in accordance with NI 62- 104. The TSX requires submissions for approval with respect to takeover bids and compliance with the TSX Rules with respect thereto.
Takeover defence mechanisms	
Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had the effect of frustrating the bid by diluting the existing shares and the control position of an existing shareholder/bidder.	National Policy 62-202 – *Takeover Bids – Defensive Tactics* regulates the defensive tactics that may be employed by a target company in a take-over bid, and limits the ability of a target board to entrench itself to the detriment of shareholders. The primary objective of the relevant take-over bid provisions of Canadian law is the protection of the bona fide interests of shareholders of the target company. A secondary objective is to provide a regulatory framework within which take-over bids may proceed in an open and even-handed environment. The take-over bid provisions should favour neither the bidder nor the management of the target company and should leave the shareholders of the target company free to make a fully informed decision.

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	Canadian securities regulatory authorities: • consider that unrestricted auctions produce the most desirable results in take-over bids and are reluctant to interfere in contested bids; • appreciate that defensive tactics may be taken by a board of directors of a target company in a genuine attempt to obtain a better bid; • are prepared to take appropriate action if they become aware of defensive tactics that will likely result in shareholders being deprived of the ability to respond to a take-over bid or to a competing bid; • have determined that it is inappropriate to specify a code of conduct for directors of a target company in addition to the fiduciary standard required by corporate law; and • are prepared to examine target company tactics in specific cases to determine whether they are abusive of shareholder rights.
Shareholder rights	
Notice of members rights to receive documents	
Under the Corporations Act, once each financial year Toro must send its members a notice setting out: • the member's right to elect to receive documents in either physical or electronic form; and • the members right to elect to not be sent certain documents at all. Toro may alternatively make the above statements on its website.	There is no general requirement under Canadian law to canvass a shareholder's preference to receive documents. Under Canadian law, a company may use Notice and Access for distribution of shareholder meeting materials subject to compliance with certain requirements. Notice and Access allows a company to send shareholders paper copies of a notice of meeting and form of proxy or voting instruction form, while providing shareholders access to electronic copies of the information circular over the internet or the option to receive paper copies of the information circular if they so request within prescribed time periods.
Statutory rights of action for misrepresentations	
Under the Corporations Act, any shareholder who suffers loss as a result of misleading or deceptive conduct relating to securities can bring an action against the person engaged in the conduct. Similarly, any shareholder who suffers loss as a result of a misleading or deceptive statement provided in a disclosure document (i.e. a prospectus) can bring an action against the company, any director or the underwriter to the offer made through the disclosure document.	Canadian law, in specified circumstances, purchasers of securities of a company can bring an action against various persons or companies including the issuer of securities, the underwriter, directors and officers of the issuer, and certain other persons or companies responsible for the issue of a prospectus in respect of damage suffered by reason of a misrepresentation therein. A similar right of action is available in some jurisdictions against certain persons or companies in respect of misrepresentations contained in other disclosure documents such as offering memoranda or take-over bid circulars.

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Rights of holders of Toro Shares	Rights of holders of IsoEnergy Shares
Right to inspect corporate books and records	
Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. To obtain the order, the applicant must be acting in good faith and be making the inspection for a proper purpose. The Constitution provides that: • the Toro Directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of Toro or any of them will be open to the inspection of Shareholders other than Directors; and • a Shareholder other than a Toro Director shall not be entitled to inspect any document of Toro except as provided by law or authorised by the Toro Directors or by Toro in general meeting.	Under the OBCA, any person may examine certain corporate records of IsoEnergy (including the articles, by-laws and minutes of shareholder meetings and resolutions of shareholders) at IsoEnergy's registered office or such other place where such records are kept during IsoEnergy's usual business hours free of charge, and copies may be obtained for a reasonable fee.
Right to inspect register of shareholders	
Under Australian law, the register of shareholders of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection by shareholders, free of charge, at all times when the registered office is open to the public. If a person asks Toro for a copy of the Toro Register (or any part of the Toro Register) and pays the requested fee (up to a prescribed amount), Toro must give that person the copy within seven days of the date on which Toro receives such payment.	Under the OBCA, any person may inspect IsoEnergy's central securities register and/or apply to the company for a list setting out the names, most recent address and the number of shares of each class or series of shares held by each of those shareholders, upon payment of a reasonable fee. Any person wishing to examine the list of shareholders must first make a request to the company, accompanied by a statutory declaration stating that the list will not be used except for certain purposes permitted under the OBCA. The list must be furnished to the requesting person as soon as is practicable and, in any event, not more than ten days following the receipt by the company or its transfer agent of the statutory declaration referenced above.
Winding-up	
Under Australian law, an insolvent company may be wound up by a liquidator appointed either by creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. The shareholders rank behind the creditors (as unsecured creditors) and, therefore, will only receive a dividend if there are any funds left over.	Under the OBCA, only solvent companies may engage in dissolution and liquidation proceedings. As a result, the directors of a company seeking to dissolve must adequately provide for the payment of each of the company's liabilities; if that is not possible, it may be necessary to proceed under insolvency legislation (such as the *Bankruptcy and Insolvency Act*). If a company is found to be "insolvent" for the purposes of the Bankruptcy and Insolvency Act, any dissolution must be stayed. After the assets of a

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Shareholders of a solvent company may decide to wind up the company if the directors are able to form the view, and make a written declaration, that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting. The Constitution provides that if Toro is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of Toro, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.	company have been liquidated and distributed under the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, the company will still exist, and can only be dissolved by action taken in accordance with the procedures of the OBCA. To voluntarily dissolve a company under the OBCA that has been properly authorized to do so, a company must provide to its records office an affidavit, sworn by a director of the company, which states that: (i) the dissolution was duly authorised by an ordinary resolution of the shareholders or it has not issued any shares, and has the authorization of the directors; (ii) the company has no assets; and (iii) the company has no liabilities or has made adequate provision for the payment of each of its liabilities. Proceedings may be continued against a company after its dissolution or brought against a company within two years after its dissolution as if the company had not been dissolved. When assets of the company are distributed to a shareholder in anticipation of, during, or as a result of the company's liquidation or dissolution, the court may add the shareholder as a party to litigation, determine the amount for which the shareholder is liable and the amount the shareholder must contribute to satisfy the plaintiff's claim and direct payment of those amounts, provided that the shareholder is not liable unless added as a party within two years after the date of dissolution. The shareholder's liability is limited to the value of the assets they received, as at the date of distribution. IsoEnergy's articles and by-laws do not impose any restrictions on winding-up.
Amendments to constituent documents	
Any amendment to the Constitution must be approved by a special resolution passed by Toro Shareholders present and voting on the resolution. A special resolution requires approval of at least 75% of the votes cast by shareholders entitled to vote.	Under the OBCA, approval by special resolution of the shareholders is required to amend a company's articles or by-laws. Under the OBCA and IsoEnergy's by-laws, a special resolution must be passed by a majority of not less than two-thirds of the votes cast by the shareholders entitled to vote on the resolution.
Disclosure	
Nature of disclosure	
Toro is a *disclosing entity* for the purposes of section 111AC(1) of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These obligations require Toro to notify ASX of information about specified matters and events as they arise for the purpose of ASX making that information available to participants in the market. Toro has an obligation under the Listing Rules	IsoEnergy is subject to periodic reporting and disclosure obligations under Canadian law and US law. IsoEnergy's periodic reporting obligations include requirements to prepare and file annual and interim financial statements, as well as an annual information form and management information circular.

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(subject to some exceptions) to notify ASX immediately upon becoming aware of any information concerning it, which a reasonable person would expect to have a material effect on the price or value of Toro Shares. Toro's recent ASX announcements are available on the ASX website at https://www.asx.com.au/. Further announcements will continue to be made available on the ASX website after the Last Practicable Date.	In addition, IsoEnergy has certain periodic or special event reporting obligations under Canadian law and US law, for instance, if a material change occurs, IsoEnergy must immediately issue and file a news release disclosing the nature and substance of the material change, and as soon as practicable, and in any event within 10 days of the date on which a material change occurs, prepare and file a material change report. The TSX Rules require timely disclosure of material information, which TSX considers broader than a "material change". The TSX Company Manual also requires a company to keep TSX fully informed of both routine and unusual events and decisions affecting its security holders. The NYSE-A Rules include corresponding requirements. IsoEnergy's financial statements and accompanying management and discussion and analysis, annual information form, management information circular and news releases are available on IsoEnergy's profile on SEDAR+ at https://www.sedarplus.ca/ and on EDGAR at www.sec.gov.
Financial statements	
Pursuant to the Corporations Act, Toro is required to prepare and lodge with ASIC and ASX both annual and half yearly consolidated financial statements accompanied by a Toro Directors' statement and report, with an audit or review report, as applicable. Copies of these and other documents lodged with ASIC may be obtained from or inspected at an ASIC office, on ASX's website (https://www.asx.com.au/) and on Toro's website (https://www.toroenergy.com.au/).	IsoEnergy is required to file audited annual financial statements and accompanying management discussions and analysis within 90 days of the most recently completed financial year end and interim (three month) financial statements and accompanying management discussions and analysis within 45 days of the end of the interim period.

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CORPORATE DIRECTORY

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Website: www.toroenergy.com.au

ASX Code: TOE

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Financial Adviser
Canaccord Genuity (Australia) Limited
Level 42/101 Collins Street
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Cardinals Lawyers and Consultants
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Independent Expert
BDO Corporate Finance Australia Pty Ltd

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