

ASX RELEASE

11 February 2021

Wiluna Uranium Project Studies Continue**HIGHLIGHTS**

- Toro continuing to both evaluate and improve the value of its Wiluna Uranium Project.
- Further study to be undertaken to determine overall capital and operating costs for Lake Maitland, including all non-process related costs.
- Toro is continuing its efforts to find value and opportunities in the Wiluna Uranium Project in order to maintain the Project as an early mover for a returning uranium market and price.

Further its ASX announcement of 8 February 2021, reporting that an engineering modelling study showed that vanadium (as NH_4VO_3) can be produced as a by-product of processing uranium from Lake Maitland with only a marginal increase to the capital and operational cost of the proposed processing plant, Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to provide the update below.

The engineering modelling study referred to above determined the capital and operating costs for the beneficiation and hydro metallurgical plant (processing plant) while the Company's updated scoping study (refer to the Company's ASX announcement of 7 March 2019) identified a suitable flow sheet to process ore from Lake Maitland via this processing plant to produce yellow cake product.

Toro will now initiate a further study to consider other costs associated with Lake Maitland within the Company's 100% owned Wiluna Uranium Project (see **Figure 1**) such as mining and non-process infrastructure. This further study will assist in determining, to a scoping study level of confidence, the overall capital and operating costs for Lake Maitland.

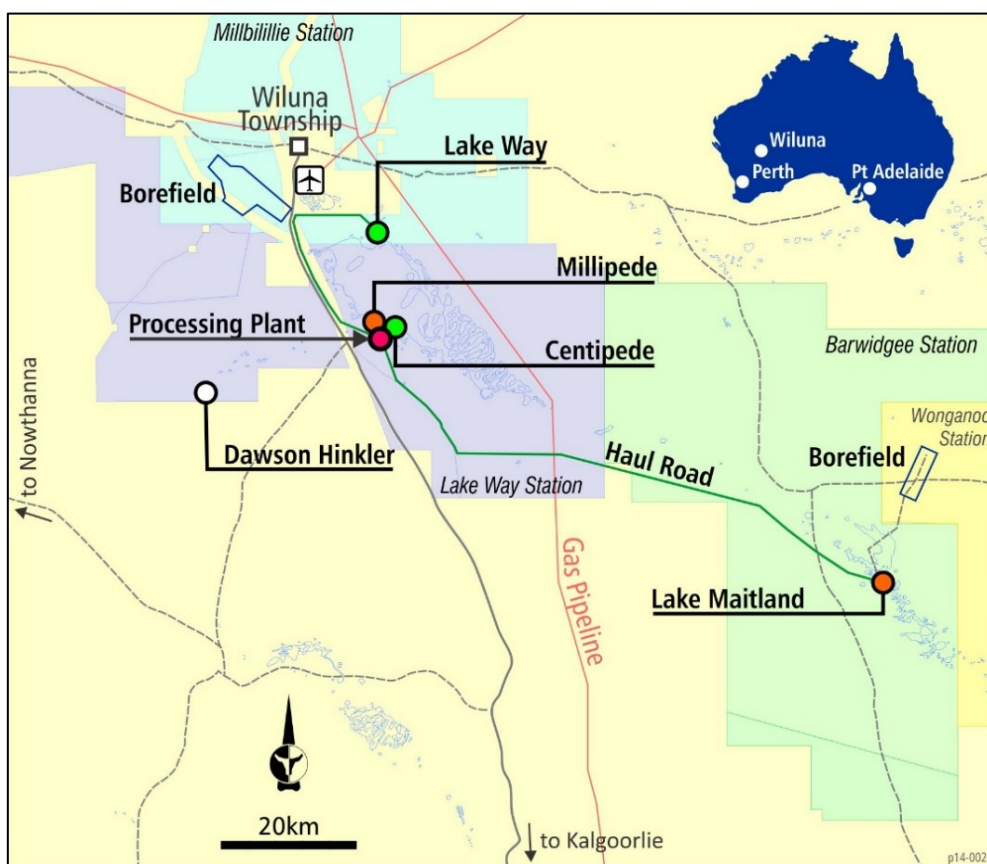


Figure 1: Wiluna Uranium Project

This announcement was authorised for issue by the board of Toro Energy Limited.

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FURTHER INFORMATION:

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Toro's flagship asset is the 100% owned Wiluna Uranium Project, located 30 kilometres southwest of Wiluna in Central Western Australia. The Wiluna Uranium Project has received environmental approval from the state and federal governments providing the Project with the opportunity to become Western Australia's first uranium mine. Toro will maximise shareholder returns through responsible mine development and asset growth including evaluating the prospectivity of its asset portfolio for minerals other than uranium and increasing their value.

www.toroenergy.com.au