

ASX RELEASE

11 March 2021

2021 Diamond Drilling Campaign Commences on the Dusty Nickel Project

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that the 2021 diamond drilling campaign on the Company's 100% owned Dusty Nickel Project ('the **Project**') has commenced. The Project is located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith nickel deposit and 15km NE of the world class Bronzewing Gold Mine (see **Figure 1**).

The drilling is planned to consist of at least 2,600m of diamond drilling, with mud rotary collars where needed, to penetrate through the paleochannel that lies above the Dusty Nickel Discovery (see **Figure 2** and refer to ASX announcements of 1 July and 1 September 2020 with more detail below). The drilling will be focused on testing for extension of the massive nickel sulphides intersected at Dusty, gathering geological and structural information that will aid in the determination of orientation and morphology of the massive nickel sulphides so far intersected at Dusty and limited step-out testing of the fertility of the Dusty host rock for nickel sulphide mineralisation along strike.

The drilling will include two holes at the Yandal One Target Area (refer to **Figure 2**) to test the base of the Yandal One komatiite-ultramafic rock unit at depth after favourable geochemistry was intersected in Toro's prior drilling at Yandal One and at a relatively shallow depth, but which has not yet been followed up.

Approximately 600m of the overall programme will consist of drilling to complete the 2020 drill plan at Dusty. It is expected that the overall drill plan should result in a maximum of 12 mud rotary/diamond or diamond only drill holes.

Massive nickel sulphides were first intersected at Dusty by Toro in 2019 with Reverse Circulation ('**RC**') drill hole TERC13 but were not confirmed until analysis of diamond drill hole TED03 in 2020, which showed that TERC13 had intersected 15cm of massive nickel sulphides (refer to ASX announcement of 13 July 2020) grading 1.86% nickel, 0.08% cobalt and 0.19% copper from 177.5m downhole (refer to ASX announcement of 1 September 2020). Significant intersections to date include (downhole depths only – please refer to tables detailing significant figures and drill hole details, as well as the relevant JORC Table 1 in ASX announcement of 1 September 2020):

- **TED04:** 2.6m at 3.45% Nickel, 0.18% copper, 0.15% cobalt, and 0.388g/t platinum and palladium from 184.5m.
- **TED07:** 9m at 2.07% Ni from 250.9m including:
 - 2.0m at 4.01% nickel, 0.27% copper, 0.13% cobalt and 0.45 g/t platinum and palladium from 250.9m; and
 - 2.0m at 3.85% nickel, 0.41% copper, 0.13% cobalt and 0.45 g/t platinum and palladium from 255.5m.

A photo of the massive nickel sulphide in core from TED07 is shown in **Figure 3**.

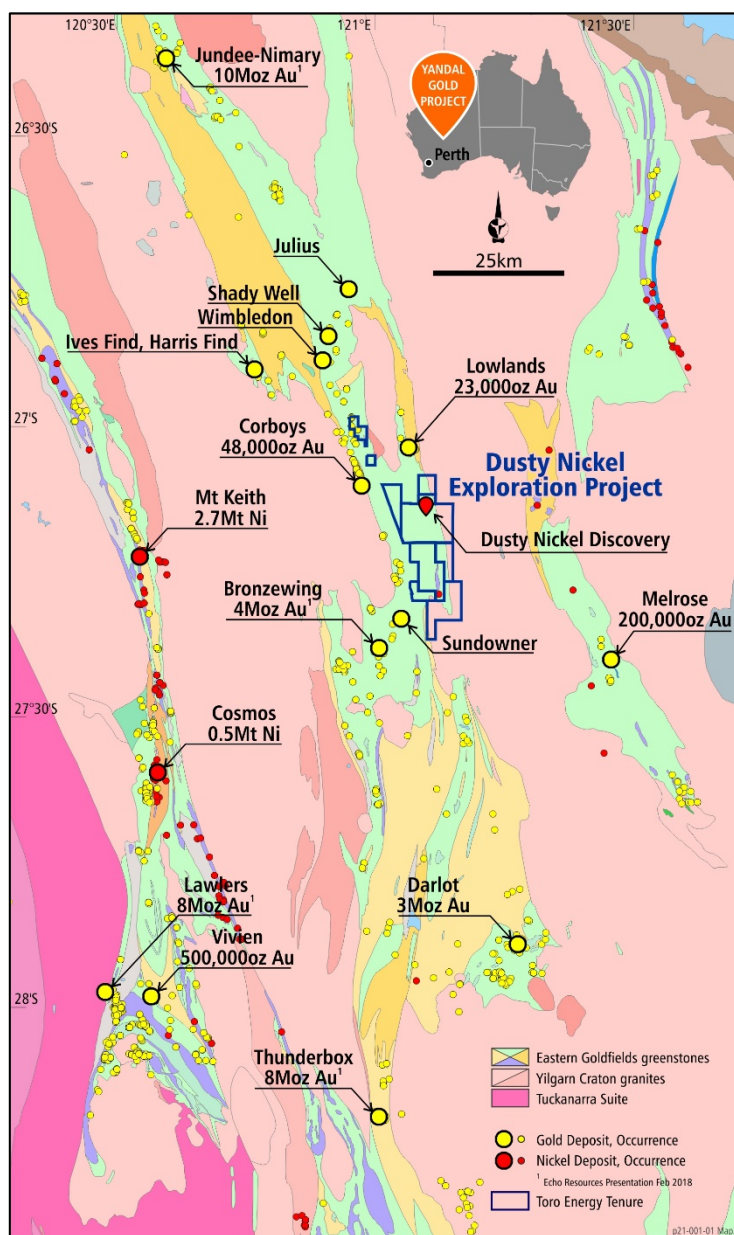


Figure 1: Location of Toro's Dusty Nickel Project within the Yandal Greenstone Belt. The map also shows the location of the Mt Keith and Cosmos nickel deposits on the Wiluna-Agnew greenstone belt along with the location of the Dusty Nickel Discovery.

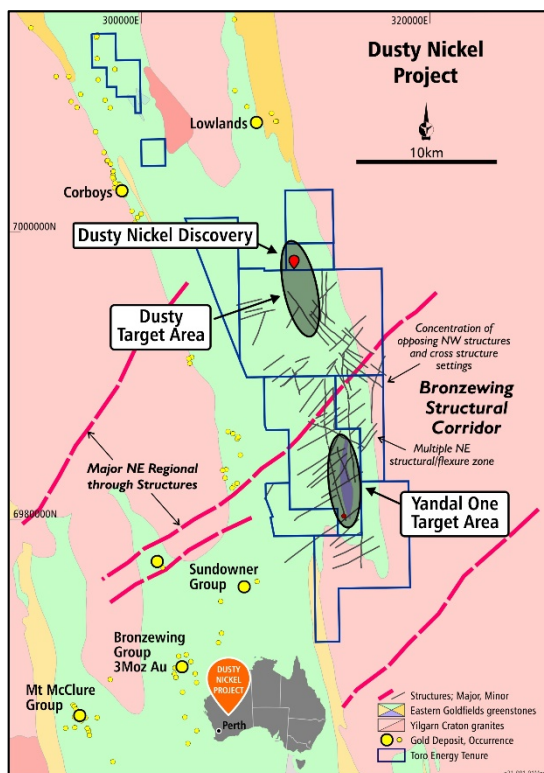


Figure 2: Map showing the location of the Dusty and Yandal One Target Areas within the Dusty Nickel Project.



Figure 3: Photo of massive nickel sulphide in drill core of diamond hole TED07 at the Dusty nickel discovery on Toro's 100% owned Yandal Gold Project – this part of the core grades 4.01% nickel (see text for details).

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

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FURTHER INFORMATION:

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Competent Persons Statement

The information in this document that relates to geology and exploration was authorised by Dr Greg Shirtliff, who is a full time employee of Toro Energy Limited. Dr Shirtliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which they were 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.

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.

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