

ASX RELEASE

30 March 2021

\$2.125 million raised through CPA and termination of CPA

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce it has utilised its Controlled Placement Agreement (**CPA**) with Acuity Capital to raise \$2.125 million (inclusive of costs) through the set-off of 135 million shares in the Company (**Set-off Shares**).

The funds raised will be used towards additional working capital.

The Company also advises that it has now terminated the CPA effective immediately. There were no costs associated with terminating the CPA.

The Set-off Shares offset the total 135 million Collateral Shares that Acuity Capital was otherwise required to return to the Company upon maturity or early termination of the CPA (see announcements of 11 May 2020). The Company also confirms that it and Acuity Capital have been released from any and all obligations under the CPA.

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

Katherine Garvey
Legal Counsel and Company Secretary, Toro Energy Limited.
60 Havelock Street, West Perth WA 6005

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