ASX ANNOUNCEMENT
16 September 2021

INTERGRATION OF THE VANADIUM AND URANIUM RESOURCES FOR LAKE MAITLAND RE-ENGINEERING STUDY

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is very pleased to announce that the first phase of the re-engineering study at its Lake Maitland Uranium Deposit has progressed with the vanadium resource currently being integrated into the uranium resource block model ready for optimisation. The Lake Maitland Uranium Deposit is part of Toro's environmentally approved Wiluna Uranium Project, located near Wiluna along the Goldfields Highway, some 710km NE of Perth in Western Australia (**Figure 1**).

The re-engineering follows on from the success of research into beneficiation of the potential Lake Maitland uranium ore and the subsequent redesign of the processing flowsheet for a stand-alone Lake Maitland mining and processing operation. The work is also necessitated by the excellent vanadium recovery achieved from the scoping level testing of the potential Lake Maitland ore, which may produce a valuable V_2O_5 by-product for a Lake Maitland mine.

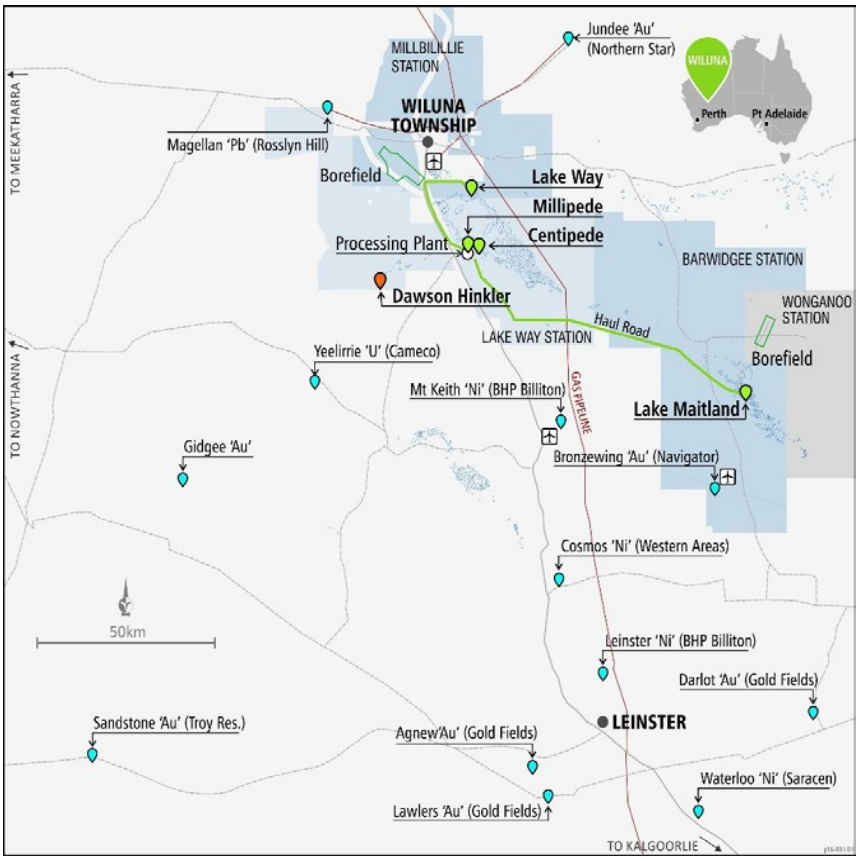

Figure 1: Location of the Wiluna Uranium Project

The first phase of the re-engineering work is to integrate the recent vanadium (as V_2O_5) resource estimation into the block model of the Lake Maitland uranium (as U_3O_8) resource, so that the Lake Maitland deposit can be re-optimised for mining. Previously, the Inferred V_2O_5 resource was estimated within the U_3O_8 resource mineralisation envelope and reported at various V_2O_5 cut-offs without creating a block model for mining purposes. In order to accommodate the economics of dual-processing uranium and vanadium in the newly proposed processing circuit (refer to ASX announcement of 7 March 2019) in preparation for a potential re-optimisation of the proposed mining operation, every block in the Lake Maitland U_3O_8 resource block model will have an estimated average grade of both U_3O_8 and V_2O_5.

The re-optimisation of the uranium mine will then be able to take into account the added net value of the V_2O_5 production as well as all of the cost efficiencies that have been created from the recent research into beneficiation and the downstream changes and improvements in the processing stream.

Ultimately, it is anticipated that the re-engineering study will result in a lowering of the optimised mining cut-offs and therefore more of the resource being processed over the life of the mine, which may result in a significant increase in the Wiluna Uranium Project's value.

As outlined in the ASX announcement of 15 June 2021, the re-engineering study will assume a stand-alone mining and processing operation at Lake Maitland as it represents a proportionally large amount of the Wiluna Uranium Project's resources of U_3O_8, some 42% of the total at a 200pmm U_3O_8 cut-off at 26.4 Mlbs U_3O_8, and is the most amenable of the Wiluna uranium deposits to the proposed new screening and cycloning beneficiation method.

Toro considers a stand-alone Lake Maitland operation provides the Company a substantial degree of optionality with its significant uranium and vanadium resources. The successful scoping level research and improvements achieved at Lake Maitland to date also highlight opportunities within the broader Wiluna Uranium Project given the potential improved economics at Lake Maitland. The Lake Maitland studies act as a testing ground for methods that may have the potential to be applied to the entire Wiluna Uranium Project.

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:

Richard Homsany Toro Energy 08 9214 2100
Greg Shirtliff Toro Energy 08 9214 2100

Competent Persons' Statement

Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – U_3O_8 and V_2O_5 for Centipede-Millipede, Lake Way and Lake Maitland.

The information presented here that relates to U_3O_8 and V_2O_5 Mineral Resources of the Centipede-Millipede, Lake Way and Lake Maitland deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited 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 release of the matters based on the information in the form and context in which it appears.

Appendix 1: Table of Resources for the Wiluna Uranium Project

Wiluna Uranium Project Resources Table (JORC 2012) At 200ppm cut-offs 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	4.9	-	12.1	-	2.7	53.6	**19.7**	**53.6**
	Grade ppm	579	-	582	-	382	327	**553**	**327**
	Oxide Mlb	6.2	-	15.5	-	2.3	38.6	**24**	**38.6**
Lake Maitland	Ore Mt	-	-	22	-	-	27	**22**	**27**
	Grade ppm	-	-	545	-	-	303	**545**	**303**
	Oxide Mlb	-	-	26.4	-	-	18	**26.4**	**18**
Lake Way	Ore Mt	-	-	10.3	-	-	15.7	**10.3**	**15.7**
	Grade ppm	-	-	545	-	-	335	**545**	**335**
	Oxide Mlb	-	-	12.3	-	-	11.6	**12.3**	**11.6**
Total	Ore Mt	4.9	-	44.3	-	2.7	96.3	**52**	**96.3**
	Grade ppm	579	-	555	-	382	322	**548**	**322**
	Mlb	6.2	-	54.2	-	2.3	68.3	**62.7**	**68.3**

Resource table for the Wiluna Uranium Project containing both uranium (as U_3O_8) and vanadium (as V_2O_5) resources estimated at a 200ppm cutoff for both oxides inside U_3O_8 resource envelopes for each deposits and according to JORC 2012. Only the resources that are currently planned to be mined for the project have been included. **Refer to the company's ASX announcement of 14 October 2015 and 1 February 2016 for the JORC Table 1 for the uranium resource estimations and refer to the JORC Table 1 in the ASX announcement of 21 October 2019 for the vanadium resource estimation.**