

**ASX RELEASE**

12 October 2022

**LAKE MAITLAND SCOPING STUDY**

Toro Energy Ltd (ASX: TOE) (**Toro** or **Company**) is pleased to advise that it is in the process of finalising its scoping study for a proposed stand-alone Lake Maitland uranium-vanadium operation (**Scoping Study**).

The Company anticipates that it will provide a release detailing the results of the Scoping Study in compliance with the ASX Listing Rules in the very near future and which will end the Company's current voluntary suspension.

Toro looks forward to updating the market as to the full results of the Scoping Study as soon as possible. In the event it is unable to finalise the Scoping Study prior to the market opening on 16 October 2022, a request for a further voluntary suspension will be made.

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 Shirliff	Toro Energy	08 9214 2100