

ASX RELEASE

9 December 2022

*Not for release to US wire services or distribution in the United States***Successful A\$5 Million Placement**

- **Toro has received firm commitments to raise approximately A\$5 million at \$0.011 per share**
- **Strong support from offshore and domestic institutional and sophisticated investors**
- **Toro's Board to participate subject to shareholder approval**
- **Funds to be utilised for further development of the Lake Maitland Project, in addition to the Dusty and Yandal Projects**

Toro Energy Limited (**Toro** or the **Company**) is pleased to announce that it has secured firm commitments for an approximately A\$5 million placement comprising the issue of 461,545,455 new fully-paid ordinary shares in the capital of the Company (**Placement**). The Placement was well supported by new and existing institutional, sophisticated and professional investors.

The Placement funds will primarily support further development of the Lake Maitland Project, the Dusty and Yandal One Projects and provide working capital for the Company. Specifically, funds raised from the Placement will be applied to:

- The Lake Maitland Uranium Project scoping study extension.
- Further evaluation of the vanadium resource at Lake Maitland.
- Planning for a pilot program as a function of the Lake Maitland Uranium Project pre-feasibility study.
- Further evaluation of the Wiluna Uranium Project, and precious and base metals at Dusty, Yandal and Lake Maitland.
- General working capital.
- Costs of the Offer.

Commenting on the capital raise, **Executive Chairman, Richard Homsany** said:

"Toro is pleased with the outcome of this fundraising and is delighted to welcome a number of new highly reputable investors to its register, including those with a specialist uranium focus. On behalf of the Board, we would like to thank the joint lead managers and all new and existing investors who supported the transaction. The outstanding results of the Lake Maitland Scoping Study provide a strong foundation for the enhanced viability of not only Lake Maitland but the entire Wiluna Uranium Project with further work. The consistent and continued success of our nickel exploration campaign also provides investors with a further avenue for growth in value."

Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd acted as Joint Lead Managers and Bookrunners to the Placement.

Placement

Toro received strong support from several high-quality institutional investors both domestically and internationally for the Placement.

Under the Placement, the Company will issue new fully-paid ordinary shares (**Placement Shares**) at \$0.011 per Placement Share, together with a free-attaching unlisted option with an exercise price of \$0.018 and a term of 24 months from the date of issue (**Option**) on the basis of one (1) Option for every two (2) Placement Shares subscribed for and issued. The Placement offer price represents a 15.4% discount to the last-close on 6 December 2022 (\$0.013 per share) and a 19.7% discount to the 5-day VWAP (\$0.0137).

The Placement Shares will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1 and the issue of the Options will be subject to the Company receiving shareholder approval at an extraordinary general meeting (**EGM**) to be announced in due course. Settlement of the Placement Shares is expected to occur on Thursday 15 December 2022. All Placement Shares and shares issued upon exercise of the Options will rank equally with the Company's existing shares on issue. A proposed placement of shares to directors of the Company will be subject to shareholder approval to be sought at the EGM.

Key Dates:

Event	Date
Trading halt and launch of Placement	Wednesday, 7 December 2022
ASX Announcement / Resume Trading	Friday, 9 December 2022
Settlement of the Placement Shares	Thursday, 15 December 2022
Expected date of ASX Quotation of Placement Shares	Friday, 16 December 2022
Expected date for EGM to approve issue of Options	Late-January/early-February 2023

- The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act (Cth).

Uranium Market Update

Uranium market dynamics have improved considerably in recent months with nuclear energy poised to play a key role in providing green baseload power required to support the new electric economy. Unlike traditional sources of baseload power such as coal, nuclear energy delivers emission-free energy. In the United States, the Democrat Party has voiced its support of nuclear energy for the first time in 48 years as part of its "technology neutral" approach to reduce reliance on fossil fuels whilst recent COVID related supply cutbacks have led to a global supply reduction with the supply gap expected to grow in the coming period.

Forward Looking Statements

Any forward-looking information contained in this announcement is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Not an offer in the United States

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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