

**ASX RELEASE**

26 September 2019

**Toro Launches Underwritten Share Purchase Plan****Highlights**

- **Underwritten Share Purchase Plan to raise \$3.5 million.**
- **Drill program to commence imminently at Toro's 100% owned Yandal Gold Project.**

Toro Energy Limited (ASX:TOE, **Toro** or **the Company**) is pleased to announce a fully underwritten Share Purchase Plan (**SPP** or **Plan**) to raise \$3.5 million before costs (the **Offer**).

The SPP provides the opportunity for Eligible Shareholders to subscribe for up to \$30,000 worth of new shares in the Company (**New Shares**) free of brokerage and fees. Registered holders of fully paid ordinary shares in the capital of Toro as at 5.00pm (WST) on 25 September 2019 (**Record Date**) with a registered address in Australia or New Zealand will be eligible to participate in the SPP (**Eligible Shareholders**).

The New Shares will be issued at a **20% discount to the volume weighted average trading price (VWAP) of Company shares traded on the ASX during the 5 days immediately prior to the issue date of the New Shares** in accordance with ASX Listing Rules.

The SPP is fully underwritten by Patersons Securities Limited (**Patersons**) which has been appointed as Lead Manager and Underwriter to the Offer.

Funds raised will be used to undertake a 4,000m RC drill program at the Company's 100% owned Yandal Gold Exploration Project, to retire up to \$2 million of debt owed to major shareholder Sentient Group, to advance processing studies on the Wiluna Uranium Project and for general working capital.

Full details of the SPP will be contained in a SPP Booklet which is scheduled to be despatched to Eligible Shareholders on or around Friday 27 September 2019. The Company reserves the right to accept oversubscriptions to the SPP at its absolute discretion.

In addition to the SPP, the Company has agreed that Patersons may facilitate an offer of New Shares to sophisticated or professional investors (**Top-Up Placement**) at the same issue price as under the SPP which, if conducted, will utilise the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A to raise a further circa \$2.5 million (before costs).

Toro Executive Chairman Richard Homsany commented:

*"The Toro Board acknowledges, values and thanks shareholders for their continued support of the Company. The SPP is designed to reward existing shareholders by providing them with the opportunity to further support the Company at a favourable discounted price without incurring brokerage or transaction costs. Funds raised will assist the Company to (amongst other things) complete an RC drill program at the Company's 100% owned Yandal Gold Exploration Project, to retire debt and to advance processing studies on the Company's Wiluna Uranium Project, which can potentially lead to substantial cost reductions and improve the value of the Wiluna Uranium Project with vanadium identified as a potentially viable by-product."*

*"We are pleased to provide our shareholders with the opportunity to participate in this capital raising at an exciting stage of our continued development to unlock the value of our tenement holdings in the prospective Yandal Greenstone Belt."*

Set out below is the proposed indicative timetable for the SPP. Other than the Record Date, the Company reserves the right to vary the dates and times at its discretion without notice.

Event	Date
Record Date	5pm (WST) on Wednesday, 25 September 2019
Announcement Date	Thursday, 26 September 2019
Offer Documents mailed to Eligible Shareholders	Friday, 27 September 2019
Offer opens	Friday, 27 September 2019
<b>Offer closes</b>	<b>5pm (WST) Friday, 18 October 2019</b>
Allotment Date	Friday, 25 October 2019
Shortfall (if any) settled	Friday, 25 October 2019
Commencement of trading of New Shares	Monday, 28 October 2019

The SPP is non-renounceable. This means that Eligible Shareholders who do not take up their entitlements to participate in the SPP will not be able to transfer or receive any value for those entitlements.

In accordance with the instructions in the SPP booklet and on the personalised Application Form (to be sent to Eligible Shareholders by post), Eligible Shareholders may apply using BPAY® or by completing the Application Form and returning it to Toro's share registry together with a cheque or money order by **5:00pm (WST) on Friday, 18 October 2019**.

#### FURTHER INFORMATION:

Richard Homsany	Toro Energy	08 9214 2100
Katherine Garvey	Toro Energy	08 9214 2100

*Toro's flagship asset is the 100% owned Wiluna Uranium Project, is 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](http://www.toroenergy.com.au)