

ASX RELEASE

3 October 2019

DRILL PROGRAMME COMMENCES AT 100% OWNED YANDAL GOLD PROJECT**HIGHLIGHTS**

- Exploration drill programme at Toro's 100% owned Yandal Gold Project commences
- 4,000m of Reverse Circulation (RC) drilling planned to test 3 high priority gold anomalies
- Completion of drill programme expected October
- Assay results expected throughout November

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to advise that RC exploration drilling has commenced on the Company's 100% owned Yandal Gold Project ('the **Project**').

The Yandal Gold Project is located within the world class gold district, the Yandal Greenstone Belt only 20km north east of the multi-million ounce Bronzewing Gold Mine (**Figure 1**).

The drilling will consist of up to 4,000m of RC drilling and will target three main areas within the Project. Two of these will include follow-up drilling beneath the gold anomalies uncovered at the Christmas and Shadow Rock target areas (**Figure 2** and **Figure 3**) by the first pass aircore drilling completed in May. The third area is situated some 21km to the north west of Christmas and is known as 'Golden Ways' after historical gold workings located near-by (**Figure 2**). At this early stage the drilling at Golden Ways will centre around a limited amount of historical drilling.

Please refer to Toro's announcement of 9 September 2019 for further details of the areas targeted in the current drilling. The drill programme is expected to be completed by the end of October with all assay results expected to be received by the end of November.

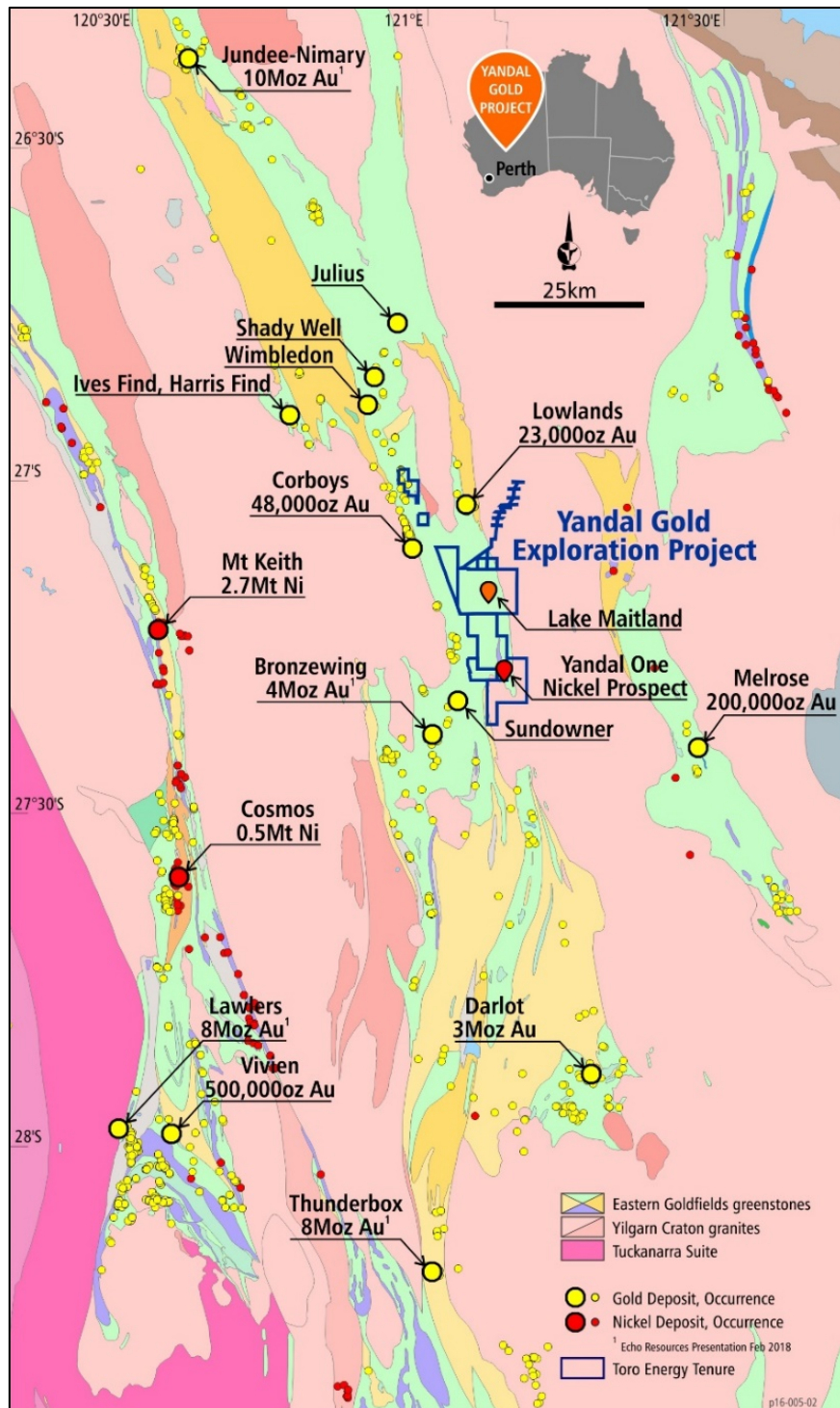


Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres, Jundee-Nimary, Bronzewing and Darlot.

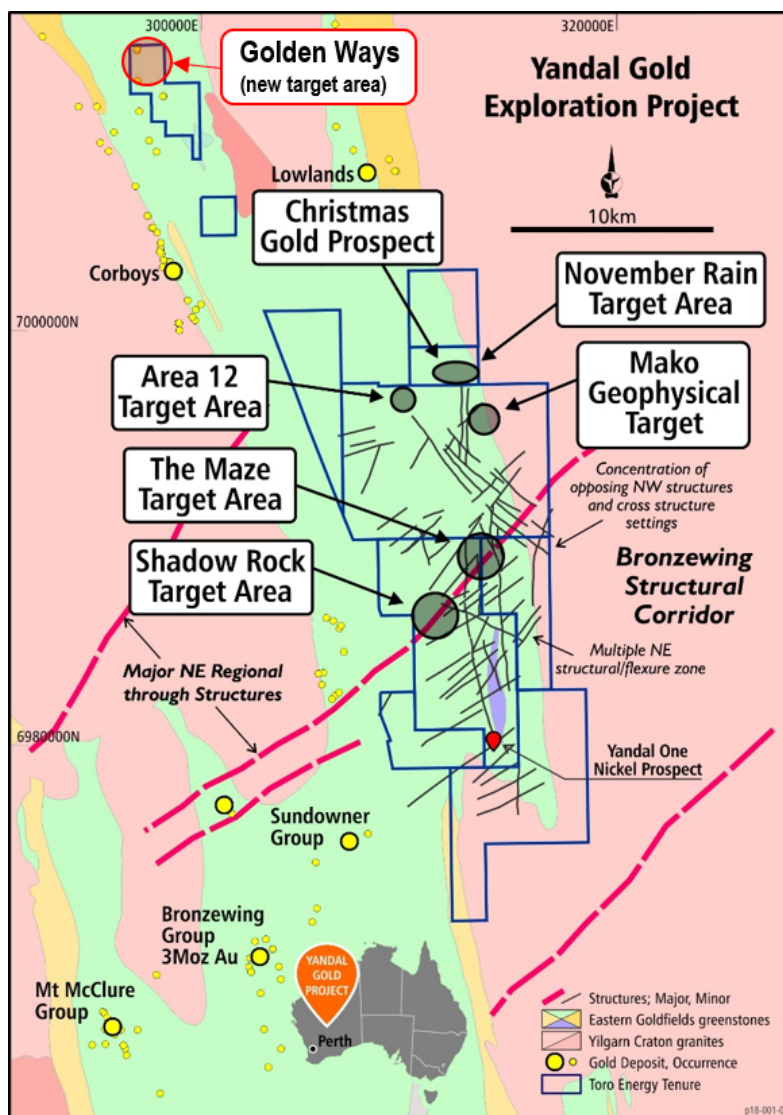


Figure 2: Target areas resulting from the first-pass aircore drilling programme for the Yandal Gold Project completed in May 2019 along with the new target area, Golden Ways, to be introduced in the current drilling planned for September and October 2019. The map also shows the Interpreted Bronzewing Structural Corridor with main regional structures identified from regional magnetic imagery as well as the main NE structures identified in the large zone of closely spaced NE trending structures and associated fractures within the Yandal Gold Project tenure identified from detailed airborne magnetics and ground gravity geophysical data. State government regional geological mapping has been used for the background geology.



Figure 3: Drill rig carrying out RC drilling at the Yandal Gold Project

BACKGROUND

The Yandal Gold Project, located on Toro's Lake Maitland tenure, comprises over 143 square kilometres of contiguous and untested yet highly prospective exploration ground, in the high yielding Yandal Gold District (refer to **Figure 1**).

Why is the Yandal Greenstone Belt such a good location to explore for gold?

- The northerly trending Yandal greenstone belt is only 300km long (approximately) and has been one of Australia's most prolific gold producing belts, accounting for around 10% of Australia's entire gold production at the end of the 1990's¹, despite the first operation commencing only ten years earlier².
- The Yandal has so far produced >14Moz of gold from three well known operations, Jundee-Nimary, Bronzewing and Darlot (refer to **Figure 1**).

¹ Gold Fields Limited presentation <https://www.goldfields.com/pdf/investors/presentation/2014/australia-site-visits/darlot-gold-mine.pdf>

² Phillips, G. N, and Anand, R. R. (2000) Importance of the Yandal greenstone belt, In Yandal Greenstone Belt Regolith, Geology and Mineralisation, (eds) Phillips, G. N, and Anand, R. R., CRC for Landscape Evolution and Mineral Exploration, AIG Bulletin No. 32, July 2000.

- Echo Resources Limited is currently actively exploring ground surrounding the Yandal Gold Project and has so far accumulated a Mineral Resource of 1.7M ounces and Ore Reserves of 856,000 ounces of gold³.

Although gold will be the primary target of the exploration project, Toro acknowledges the prospectivity of greenstone belts for other metals and may therefore investigate and follow-up any corresponding anomalies.

FURTHER INFORMATION:

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Competent Persons Statement

The information in this document that relates to geology and exploration was authorised by Dr Greg Shirliff, who is a full time employee of Toro Energy Limited. Dr Shirliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which they were employed to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Shirliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

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

³ Echo Resources Limited Mineral Resource and Ore Reserve Estimates, refer to ASX release of 27 November 2017.