

ASX RELEASE

8 November 2019

\$3.5M Share Purchase Plan Completed

Toro Energy Limited (**ASX: TOE**) (the **Company** or **Toro**) is pleased to announce the successful completion of its Share Purchase Plan, as announced to ASX on 26 September 2019 (**SPP**).

The Company received applications totalling \$2,542,000 from eligible shareholders pursuant to the SPP. The SPP was fully underwritten by Patersons Securities Limited (**Patersons**) to the value of \$3,500,000. Nominees of Patersons subscribed for the remaining \$958,000 of the underwritten amount, bringing the total amount raised by the Company under the SPP to \$3,500,000.

The price for shares issued under the SPP has been calculated as \$0.011 per share, being the price which is equal to a 20% discount to the five (5) day volume weighted average price of shares traded on ASX over the five (5) trading days immediately before the allotment date of 8 November 2019, rounded up to the nearest tenth of a cent in accordance with the terms of the SPP.

A total of 318,182,044 fully paid ordinary shares were issued today, 8 November 2019 at \$0.011 under the SPP. The Company has used a portion of its available capacity under ASX Listing Rule 7.1A for the shortfall.

Funds raised under the SPP will be used to undertake a 4,000m reverse circulation drill program at the Company's 100% owned Yandal Gold Project, to advance uranium and vanadium processing studies at the Company's 100% owned Wiluna Uranium Project (including vanadium resource estimation), to retire debt and for general working capital and corporate purposes.

The directors thank shareholders for their continued support of the Company.

The Company advises for the purposes of section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Act**) that it has issued 318,182,044 fully paid ordinary shares in the capital of the Company (**Shares**) pursuant to the terms and conditions of its Share Purchase Plan as announced to the ASX on 26 September 2019.

The Company gives notice under section 708(5)(e) of the Act that:

1. The Shares were issued without disclosure to investors under Part 6D.2 of the Act.
2. As at the date of this notice:
 - (a) the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
 - (b) the Company has complied with section 674 of the Act; and
 - (c) there is no information which is "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Act which is required to be disclosed by the Company.

FURTHER INFORMATION:

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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