

QUARTERLY ACTIVITIES REPORT

For period ending 31 March 2020

Highlights

Yandal Gold Project, Western Australia

- Geochemistry results from Toro's 2019 maiden reverse circulation (RC) drill campaign on the Yandal Gold Project confirm that both nickel (Ni) in sulphides and gold (Au) mineralisation were intersected by a single drill hole, TERC13, on the western limits of the Christmas Target Area.
 - Nickel with sulphides was intersected over at least 3m from 177m downhole, including 0.38% Ni and 6% sulphur (S) over a single metre (from 177m) with fingers of massive sulphide.
 - Directly beneath the nickel intersection, 10m of gold at 0.36g/t was intersected from 182m downhole inclusive of 1m at 1.3g/t from 188m.
- Significant quartz vein gold system confirmed at Golden Ways on the Yandal Gold Project. The best drill results included:
 - TERC12 - 8m @ 0.65g/t gold from 97m, including 2m @ 2.3g/t from 100m downhole.
 - TERC11 - 1m @ 3.18g/t gold from 80m downhole.
- Key assay results for gold on a limited number of rock chip samples collected during a recent field mapping campaign at the Golden Ways Target Area include:
 - Sample YGP_R09 – 65.6g/t gold
 - Sample YGP_R04 – 2.06g/t gold
 - Sample YGP_R05 – 1.69g/t gold
 - Sample YGP_R10 – 0.2g/t gold.

Wiluna Uranium Project, Western Australia

- Continued efforts to improve the value of the Wiluna Uranium Project through research, innovation and engineering opportunities including the recovery of vanadium as a valuable by-product.

Exploration during the Quarter¹

During the quarter Toro Energy Limited (**Toro** or **the Company**) received and carried out interpretation of the geochemical assay results from the 2019 maiden RC drilling programme on the Company's 100% Yandal Gold Project. Assay results were also received and interpreted from representative surface rock chip samples collected in the Golden Ways Target Area, in the northern-most region of the Yandal Gold Project as was the interpretation of geological data from mapping in the same area. The Yandal Gold Project is located within the world class gold district, the Yandal Greenstone Belt, less than 35km NE of the multi-million ounce Bronzewing Gold Mine (**Figure 1**). The 2019 RC drilling programme followed up geochemistry anomalies from previous aircore drilling at the Christmas, November Rain and Shadow Rock prospect areas on the Yandal Gold Project. It also incorporated two new target areas, Golden Ways and Broken Nose.



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-Nimery, Bronzewing and Darlot.

¹ Information in this report relating to Exploration is based on information compiled by Dr Greg Shirtliff, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Shirtliff is a full-time employee of Toro, and has sufficient experience in mineral exploration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' for the information presented here. Dr Shirtliff consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Christmas Target Area

As announced by the Company on 19 February 2020, geochemical assay results from the 2019 maiden RC drilling programme on the Yandal Gold Project have confirmed that drill hole TERC13, located at the western limits of the Christmas Target Area (**Figure 2**), intersected both nickel (Ni) in sulphides and gold (Au) at the contact of a komatiite-ultramafic and a granite from 177m downhole (see **Figure 3**).

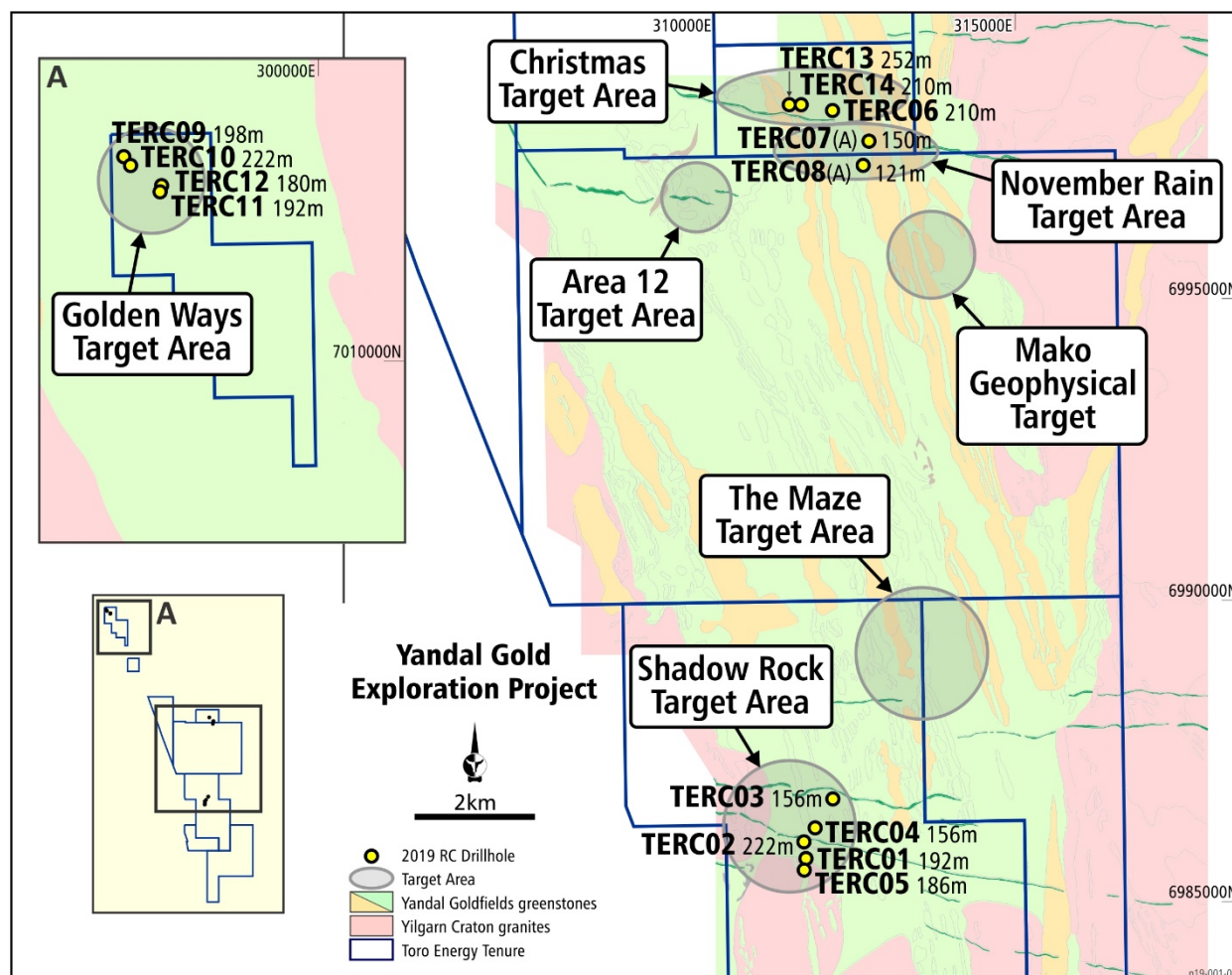


Figure 2: Location of RC drill holes completed in the latest 2019 drilling programme (see text for details), relative to the location of the target areas developed so far on the project. Background geology is a simplified version of the 1:15K Interpretation of the 2016 airborne magnetic survey by Core Geophysics. No geological information from the aircore or RC drilling to date has been added to this geology. Note that TERC07 and TERC08 did not reach target depth due to difficult drilling conditions through a paleochannel.

Nickel Intersection

Nickel sulphides were intersected over at least 3m starting at the base of a Komatiite-ultramafic where fingers of massive sulphide were found in drill chips over 1m from 177m downhole (**Figure 3**). The bulk geochemistry of the 1m that contained the fingers of massive sulphide returned 0.38% nickel and 6% sulphur (S). Further, hand held portable XRF (hh_pXRF) analysis of chips showed that the massive sulphide may contain up to 1.7% nickel locally. Please see the Company's ASX announcement of 19 February 2020 for further details of the results referred to in this report and the Company's ASX announcement of 13 November 2019 for drill hole details of the 2019 RC drilling campaign.

Above the nickel in sulphide zone, the grades of nickel in the rest of the Komatiite-ultramafic unit were relatively high at 0.23% Ni over 33m from 144m downhole (Figure 3), however it is unclear at this stage if this nickel is in a sulphide or silicate phase. The komatiite-ultramafic has been observably sheared in TERC13 and higher than usual platinum (Pt) and palladium (Pd) concentrations may suggest some mobilisation of nickel sulphides has taken place throughout the rock unit. A limited number of samples were sent for mineral chemistry analysis at a micro-scale using an electron microscope to ascertain if nickel sulphides extend further throughout the komatiite-ultramafic unit in fine disseminated form or within coatings of pyrite observed on shear fracture/foliation surfaces.

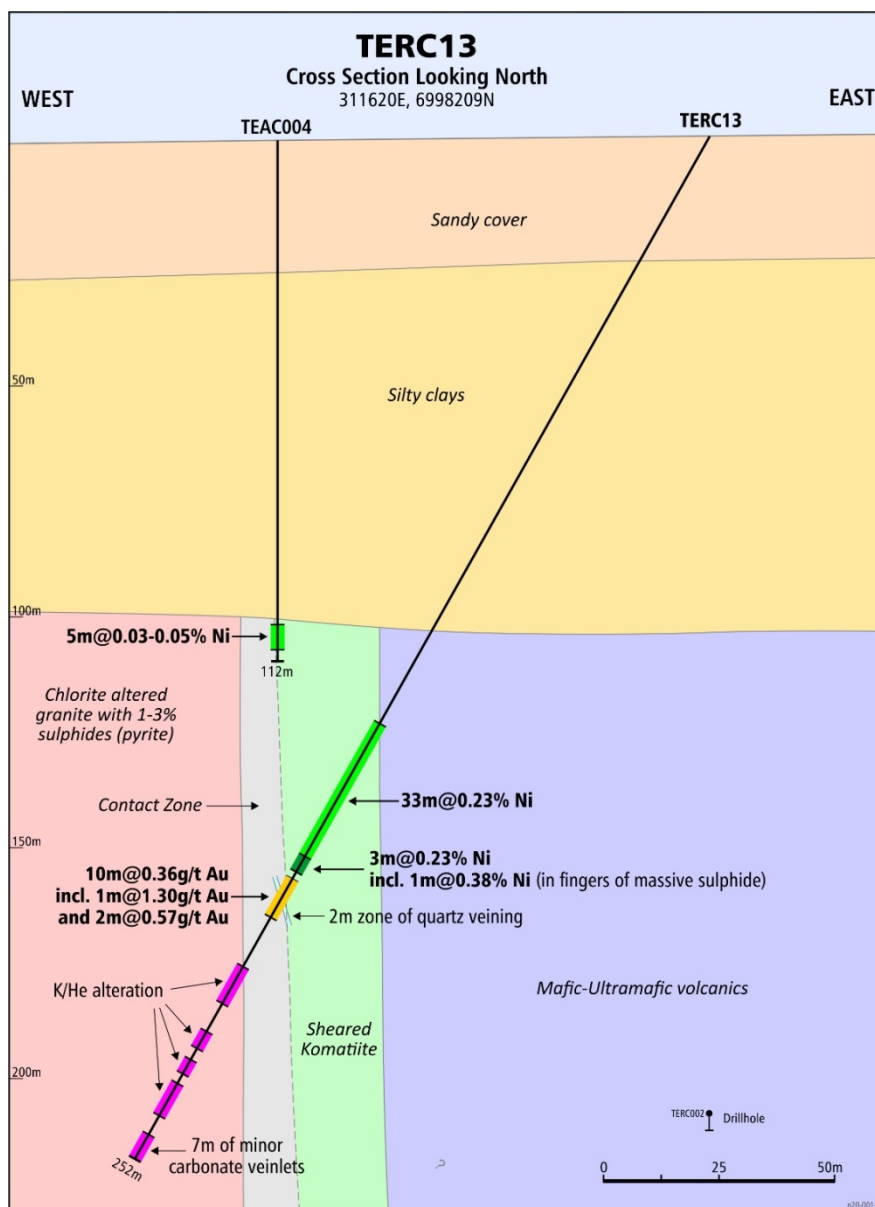


Figure 3: Cross-section through TERC13, showing location of the intersection of massive sulphides containing nickel as well as the general geology throughout the hole, consisting of chloritised and silicified meta-volcanics (east), sheared ultramafic/Komatiite (centre) and granite (west). Please see the Company's ASX announcement of 19 February 2020 for further details.

Gold Intersection

Gold mineralisation over 10m was intersected directly beneath the nickel, grading 0.36g/t from 182m downhole inclusive of 2m at 0.57g/t from 188m and 1m at 1.3g/t from 188m (see **Figure 3**). The gold was hosted within a silica rich and heavily chlorite altered contact zone on the edge of the granite with granite-like trace element geochemistry. This zone may represent a sheared metasediment overlying the granite. The highest grade gold was associated with significant quartz veining with carbonate. Silver (Ag), with grades of up to 2.6g/t (over 1m from 203m downhole) was also a prominent geochemical feature of the contact zone. Disseminated pyrite alteration continued throughout the granite to the end of hole, some 74m beyond the contact with the komatiite-ultramafic. Potassic-hematite alteration and carbonate veining is also a common feature within the granite. It is considered likely that the gold mineralisation is a different mineralisation event to that of the nickel.

Significance of Nickel and Gold Intersections for Future Exploration on the Yandal Gold Project

The gold intersection of up to 1.3g/t Au in TERC13, along with extensive pyrite and potassic-hematite alteration and quartz-carbonate veining and silicification is a strong indication that significant gold mineralisation may be present nearby to TERC13 and that gold deposits at granite-greenstone contacts, common in the Yilgarn and present in the Yandal, are a genuine consideration for exploration on the Project. In this context, combined with the updated basement mapping from the 2019 drilling and further interpretation of geophysics, the TERC13 gold hit extends the prospectivity of the Christmas and November Rain areas out to the west to Area 12 (**Figure 4**). Aircore drilling in 2019 uncovered a top of basement gold anomaly in Area 12 (**Figure 2**), also at a granite contact, and near breccia and thick quartz veining (refer to the Company's ASX announcement of 11 June 2019), which has yet to be followed up by deeper drilling.

The gold intersection in TERC 13 further proves that a significant hydrothermal system carrying gold was operational in the Christmas and November Rain areas. It lies only 720m to the west of TERC06 where a recently announced gold anomaly continued downhole for 52m with numerous intervals of over 0.1g/t Au (refer to the Company's ASX announcement of 10 January 2020). TERC06 is the only hole to have tested beneath the 1.3km long top of basement gold anomaly from Christmas to November Rain to date (see **Figure 4**).

The intersection of nickel in sulphides in komatiite-ultramafic in TERC13 significantly alters the exploration perspective for the Yandal Gold Project, such that future exploration will now target nickel sulphides along with gold. In particular the confirmation of nickel sulphides at Christmas validates previous exploration for nickel sulphides at Yandal One, where the Company's 2016 RC drilling campaign intersected an extensive package of folded komatiite-ultramafic in the south of the Yandal Gold Project. Please refer to the Company's ASX announcements of 19 February 2020 and 25 November 2016 for information on Yandal One exploration.

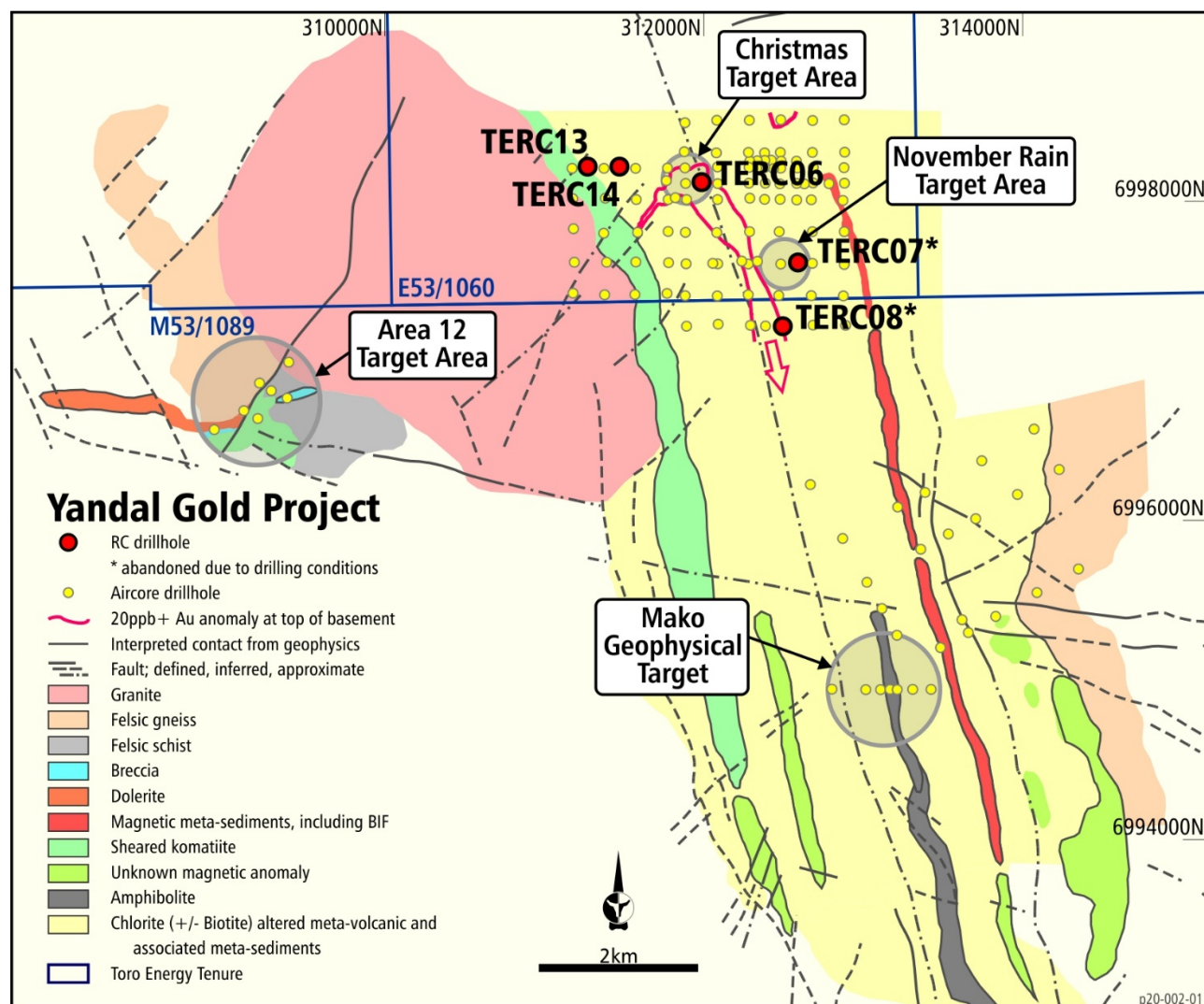


Figure 4: Basement geology map of the Yandal Gold Project focused on the Christmas, November Rain and Area 12 target areas and including the Mako geophysical target. The geology has been interpreted using the geological logs of Toro's 2018 and 2019 aircore drilling, the geological logs of the recent 2019 RC drilling, the first vertical derivative of the total magnetic intensity geophysical image and ground gravity interpretations. Collar locations of all drilling so far have been included with the 2019 RC holes labelled. Note that RC holes TERC07 and TERC08 did not reach target depth and so did not test any anomalies from the aircore drilling.

Golden Ways Target Area

As announced by the Company on 27 February 2020, the assay results from the 2019 RC drilling programme together with detailed surface mapping confirmed that a major quartz vein gold system had been intersected in Toro's first drill holes in the Golden Ways Target Area. Drilling at Golden Ways was aimed at confirming the presence of vein gold and Au alteration systems at depth near historical workings on E53/1211, the northern-most tenement in the Yandal Gold Project. Four RC drill holes, TERC09, TERC10, TERC11 and TERC12, were completed in the area for a total of 792m (**Figure 2, Figure 5**), with the results received from that drilling confirming the potential for high grade gold in a significant quartz vein hosted gold system in the Golden Ways Target Area.

Gold assays from grab samples off RC drill chip piles were previously reported (refer to the Company's ASX announcement of 28 October 2019), and analysis of the complete downhole geochemistry of drilling has confirmed and expanded on the previous results, with the interval of gold mineralisation being significantly thicker than

anticipated, through the targeted outcropping quartz vein. Drill hole TERC12 showed that the targeted quartz vein and associated gold mineralisation was substantially thicker at depth than at the surface, intersecting quartz veining from approximately 95m downhole from the west, over 14m to 109m downhole on its eastern edge. Gold mineralisation was evident throughout the interval culminating in **8m @ 0.65g/t Au from 97m downhole, including 2m @ 2.3g/t from 100m**, within the more quartz rich zone (see Figure 6).

Trace gold was found throughout the entire length of TERC12, with further intervals of significant anomalism including **1m @ 0.22g/t from 63m downhole**, associated with a zone of clay alteration within the surrounding meta-basalt and **4m @ 0.072g/t from 157m downhole**, associated with silica and carbonate alteration. Please see the Company's ASX announcements of 27 February 2020 and 13 November 2019 for further information including drill hole details of the 2019 RC drilling campaign.

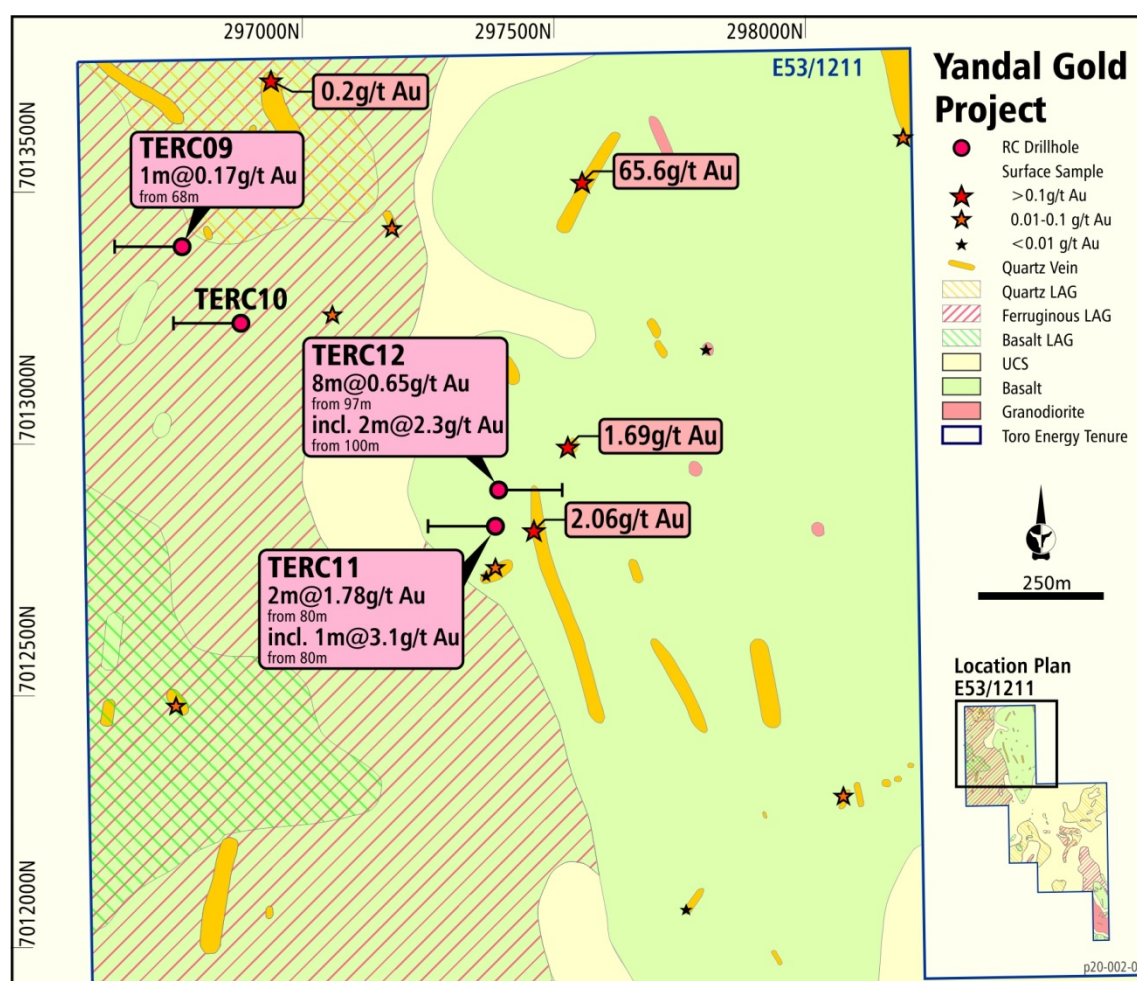


Figure 5: Surface geology-regolith map of E53/1211, the exploration tenement that incorporates the Golden Ways Target Area in its north.

Mapping of the vein at the surface showed that it outcrops continuously for approximately 500m, however intermittent vein outcrop further along strike suggests that the vein is significantly longer at depth (Figure 5). Shallow but significant historical workings along the vein are evidence that higher grades have been previously targeted suggesting higher grades are possible throughout the vein.

Toro believes that significant vein gold mineralisation may be present within this single vein system. This can be contributed to the thickness and gold grades shown to be present at depth, with only a single drill hole to date, and the 500m plus strike length of the vein. Importantly, it should be considered that the vein is open at depth, and seemingly thicker at depth than at the surface, again highlighting the prospectivity of this single vein system.

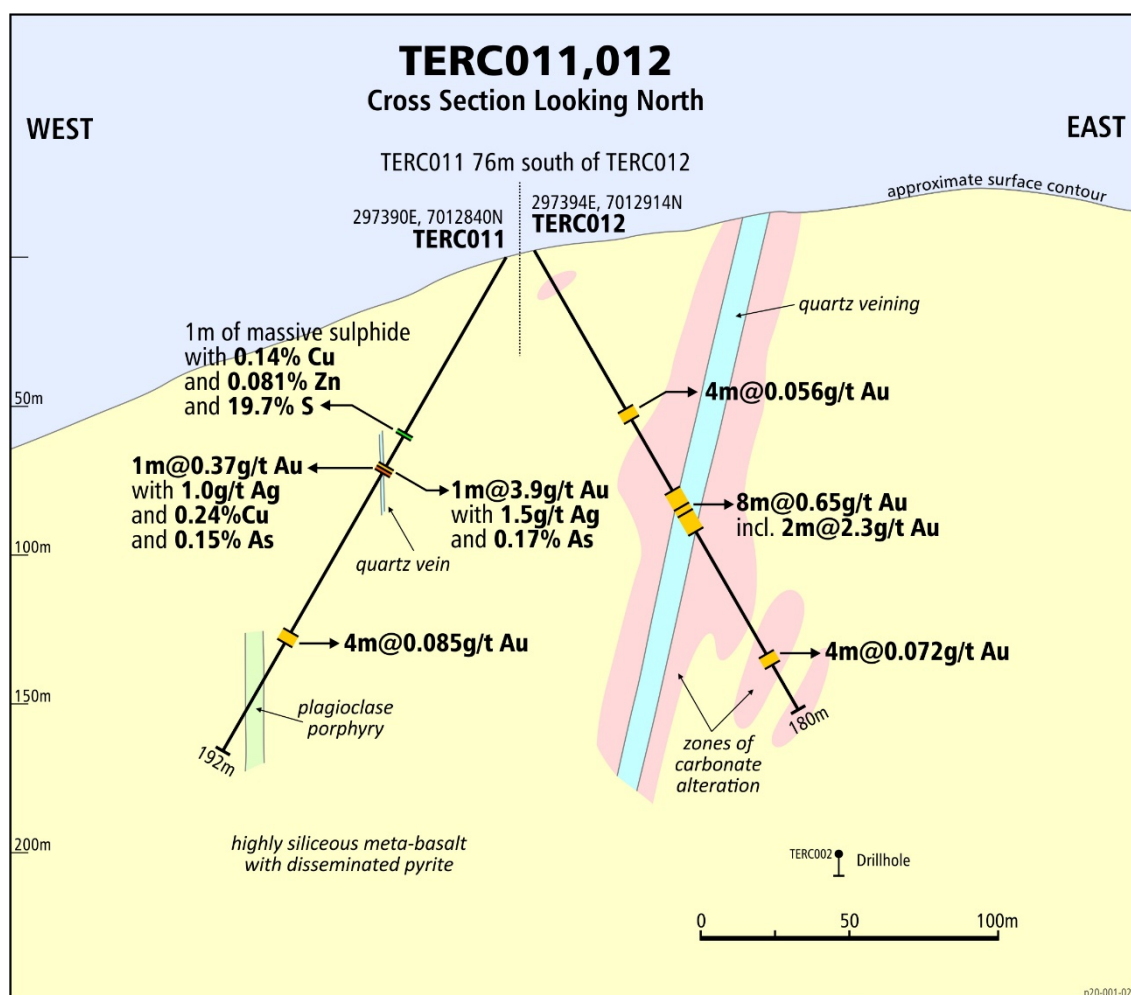


Figure 6: Cross-section through TERC11 and TERC12, showing gold intersections and geology.
Refer to Appendix 1 for table of assay results reported in this ASX release and Appendix 2 for the JORC Table 1.
See text for further details.

However, beyond the quartz vein targeted by TERC12, **Figure 5** shows several additional significant outcropping veins that were mapped in the Golden Ways Target Area, as part of Toro's recent surface mapping programme (see **Figure 5**). All of these veins are associated with favourable geology (meta-basalt and contacts with granodiorite) and all are yet to be drill tested by Toro, which further increases the probability that the Golden Ways Target Area has the potential to host considerable quartz vein gold resources.

TERC11 also intersected significant gold mineralisation including **1m @ 3.18g/t Au from 80m downhole** (4.35g/t from a grab sample from drill pile of same interval (ASX Release - 28 October 2019), and **1m @ 0.37g/t Au from 81m downhole**. TERC11 was drilled only 76m to the south of TERC12, away from the outcropping vein to the west, but towards favourable alteration encountered in historical drilling (no published mineralisation). Although this mineralisation also seems to be associated with quartz, it had no surface expression, hence is strong evidence that gold mineralisation may be present between the veins and vein sets mapped at the surface. The surface map in

Figure 6 shows that south of Golden Ways, Toro's exploration ground is largely under cover sequences with little outcrop. Given the similarity of the geology and observed outcropping in this area to that of Golden Ways, the Company believes it will be similarly prospective for gold mineralisation.

As announced by the Company on 3 April 2020, during the 2019 RC drilling programme total of 20 surface rock chip samples were collected from outcropping and sub-cropping quartz veins. The collection sites were widely dispersed across the entire target area and included three samples on the exploration licence 53/1211 further south of Golden Ways. The samples were not collected as part of a systematic surface rock chip sampling program, rather as representations of observations during mapping, and so only one sample was collected from an entire vein generally, irrespective of the extent of the outcropping vein at the surface. These samples were also not chosen for their potential to contain gold necessarily, and only one sample, YGP_R04, was collected from a historical workings locality. A total of 17 of the rock chip samples were sent to the laboratory for multi-element geochemical assay, inclusive of gold.

Significant assay results for gold on the rock chip samples include:

- Sample YGP_R09 – 65.6g/t gold
- Sample YGP_R04 – 2.06g/t gold
- Sample YGP_R05 – 1.69g/t gold
- Sample YGP_R10 – 0.2g/t gold.

A further nine rock chip samples were shown to contain anomalous gold concentrations over 0.01g/t (10ppb) gold. Please see the Company's ASX announcement of 3 April 2020 for a more detailed summary of the assay results for gold along with their corresponding sample locations at Golden Ways and the larger area encompassed by exploration licence 53/1211.

The gold assay results from the rock chip samples and their distribution across the Golden Ways Target Area as presented in **Figure 5** confirm that:

1. The entire Golden Ways Target Area is prospective for vein hosted gold deposits with many target veins outside of that intersected and reported on for drill hole TERC12; and
2. The vein gold system at Golden Ways has the potential for high grade gold.

Toro is currently planning for follow-up exploration at Golden Ways targeting quartz vein gold systems in the upcoming 2020 drilling programme.

Although gold is the primary target of the Yandal Gold Project, other commodities will not be discounted in the overall exploration program. The Company remains focussed on the long-term feasibility of uranium production for its shareholders from the Wiluna Uranium Project, from which it is permitted to mine up to 62 million pounds of measured or indicated uranium resources (JORC 2012). Please see the Competent Person's Statement at the end of this release for information about the reporting of the resource.

Wiluna Uranium Project, Western Australia

As previously reported by Toro, the successful completion of environmental permitting of the Company's Wiluna Uranium Project (**Figure 7**) in 2017 is a major milestone for Toro.

The Company continues to progress the Wiluna Uranium Project so that it is capable of being financed and brought into production as and when economic conditions justify the development.

The Company has been making a continued effort to improve the value of its Wiluna Uranium Project through research, innovation and engineering opportunities despite the subdued uranium market. The Company's efforts in this regard include proposed changes to the proposed processing flowsheet design which have resulted in potential improvements in the capital and operating costs of the Wiluna Uranium Project as well as a potential improvement in overall uranium recovery from the plant. The changes have resulted from the opportunities highlighted by the test work completed as part of the Beneficiation and Process Design studies (**Studies**) that have been ongoing since completion of the 2016 Scoping Study².

The Company has announced a Maiden Vanadium JORC (2012) Resource for the Wiluna Uranium Project (refer to **Figure 7**). The Maiden 2012 Inferred Mineral Resource for the Wiluna Uranium Project has been estimated at **53.6Mt at 0.0382% Vanadium Pentoxide (V_2O_5)** comprising **68,300,000 pounds V_2O_5** using a cut-off grade of 200ppm V_2O_5 inside the U_3O_8 mineralisation envelopes for all deposits. Test work completed by the Company has established that V_2O_5 may be a valuable by-product of processing uranium ore from the proposed uranium mine on the Wiluna Uranium Project³. Given the expected long-term growth in the price of V_2O_5 (see the Company's ASX announcement of 21 October 2019 for further information) and the potential future demand, including from Vanadium Redox Batteries (VRBs), Toro believes producing vanadium as a by-product is likely to result in a significant improvement to the feasibility and value of the Wiluna Uranium Project. Please see the Company's ASX announcement of 21 October 2019 for further details of the vanadium resource as well as information concerning the pricing of, and demand for, vanadium.

The successful leaching and IX processes developed by Toro should allow for the recovery of vanadium into a vanadium pentoxide (V_2O_5) product for sale without any significant loss to the recovery of uranium⁴. Due to simplification of the downstream refining process and a reduction in ion reagent cost resulting from using ion exchange instead of the previously proposed method (see the Company's ASX announcement of 21 October 2019 for further information), it is expected that producing V_2O_5 as a by-product will not result in any significant increase in costs to the Wiluna Uranium Project⁴.

² Please refer to the Company's ASX announcement of 5 December 2016.

³ Please refer to the Company's ASX announcements of 18 March 2019 and 5 September 2019 for information on the vanadium processing test-work.

⁴ Refer to the Company's ASX announcements of 18 March 2019 and 5 September 2019 for information on the vanadium processing test-work.

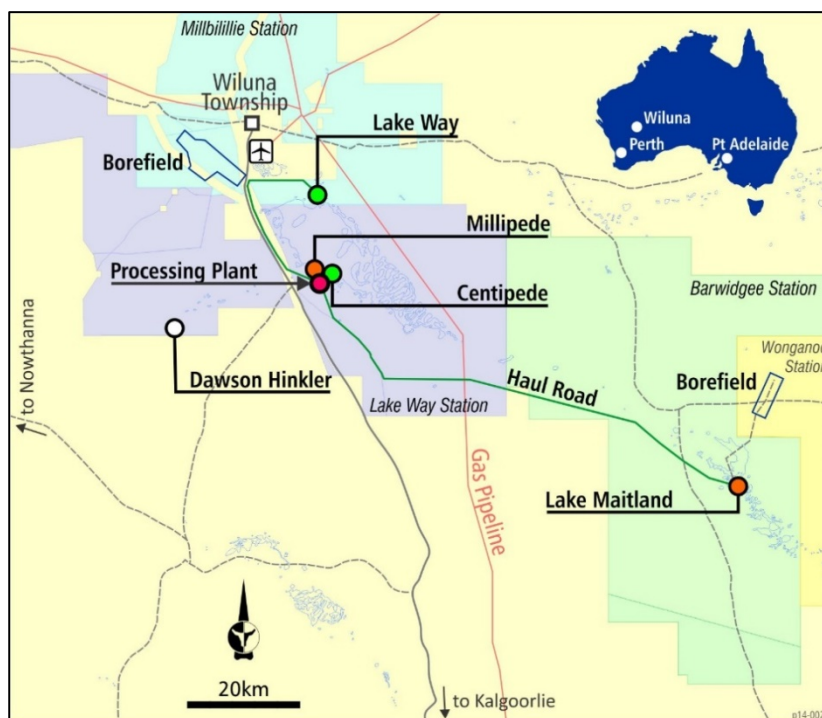


Figure 7: Wiluna Uranium Project

Corporate

During the quarter the Company entered into an agreement with the Sentient group (**Sentient**) to extend the maturity date of the \$6,000,000 loan made available to the Company by Sentient (**Sentient Loan**). The Company repaid \$1,000,000 of the Sentient Loan during the quarter, and Sentient agreed to extend the maturity date for the balance of the Sentient Loan to 31 December 2020, or such later date as the parties may agree in writing.

The Company also issued 120,388,021 fully paid ordinary shares in the capital of the Company (**Shares**) in satisfaction of interest payable on the Sentient Loan up to the date of 2 February 2020. The number of Shares to be issued was calculated on the basis of the 30 day volume weighted average closing price for Shares traded on the ASX for the 30 days prior to the maturity date (**30 Day VWAP**) in accordance with the terms and conditions of the Sentient Loan.

Tenement Movements

There were no tenement movements during the quarter.

A tenement status map is attached at Appendix 1 and Appendix 2. Attached at Appendix 3 is the Wiluna Uranium Project resource table.

This announcement was authorised for issue by the board of Toro Energy Limited.

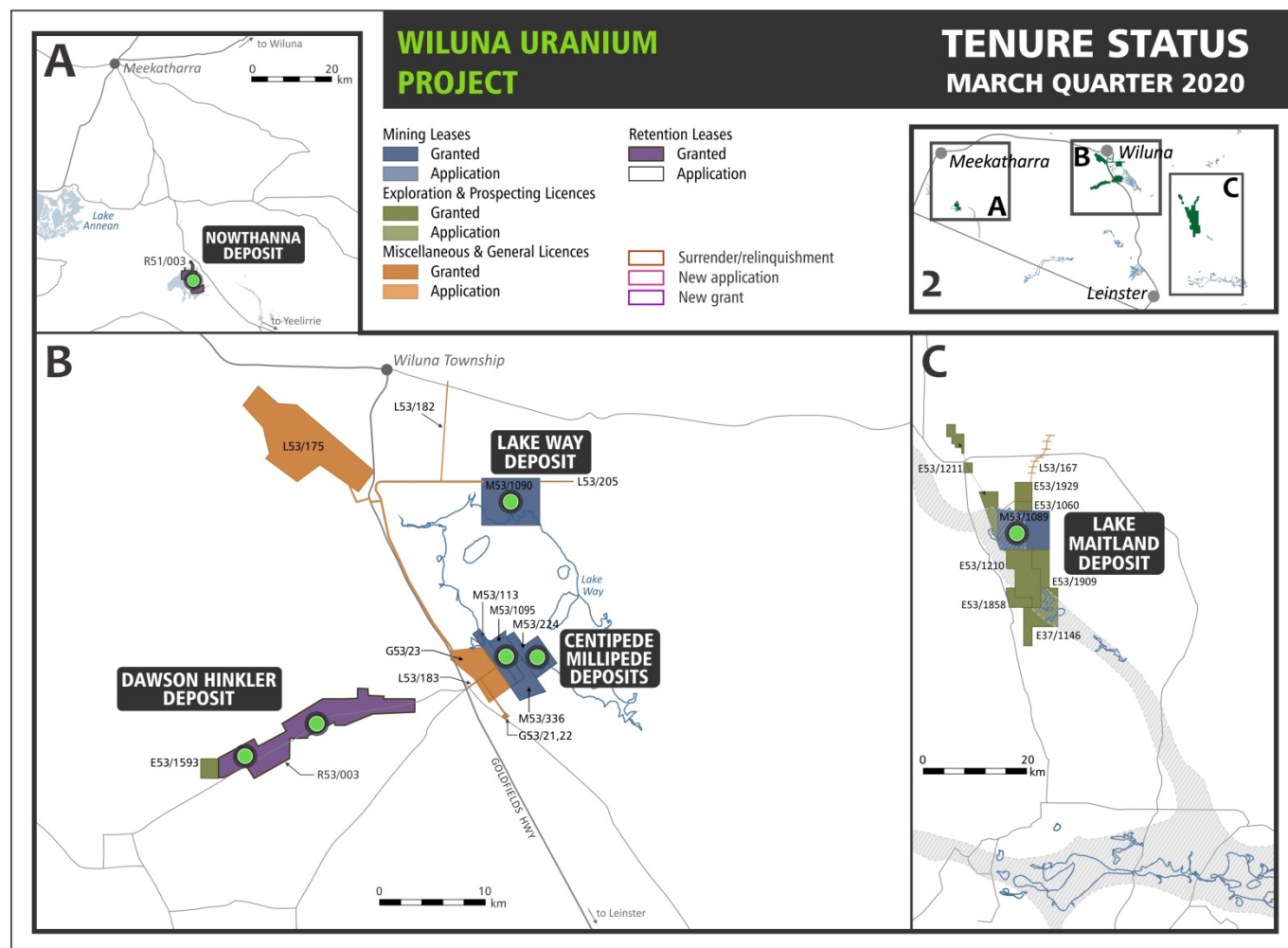
Katherine Garvey
Legal Counsel and Company Secretary, Toro Energy Limited.
60 Havelock Street, West Perth WA 6005

ENDS

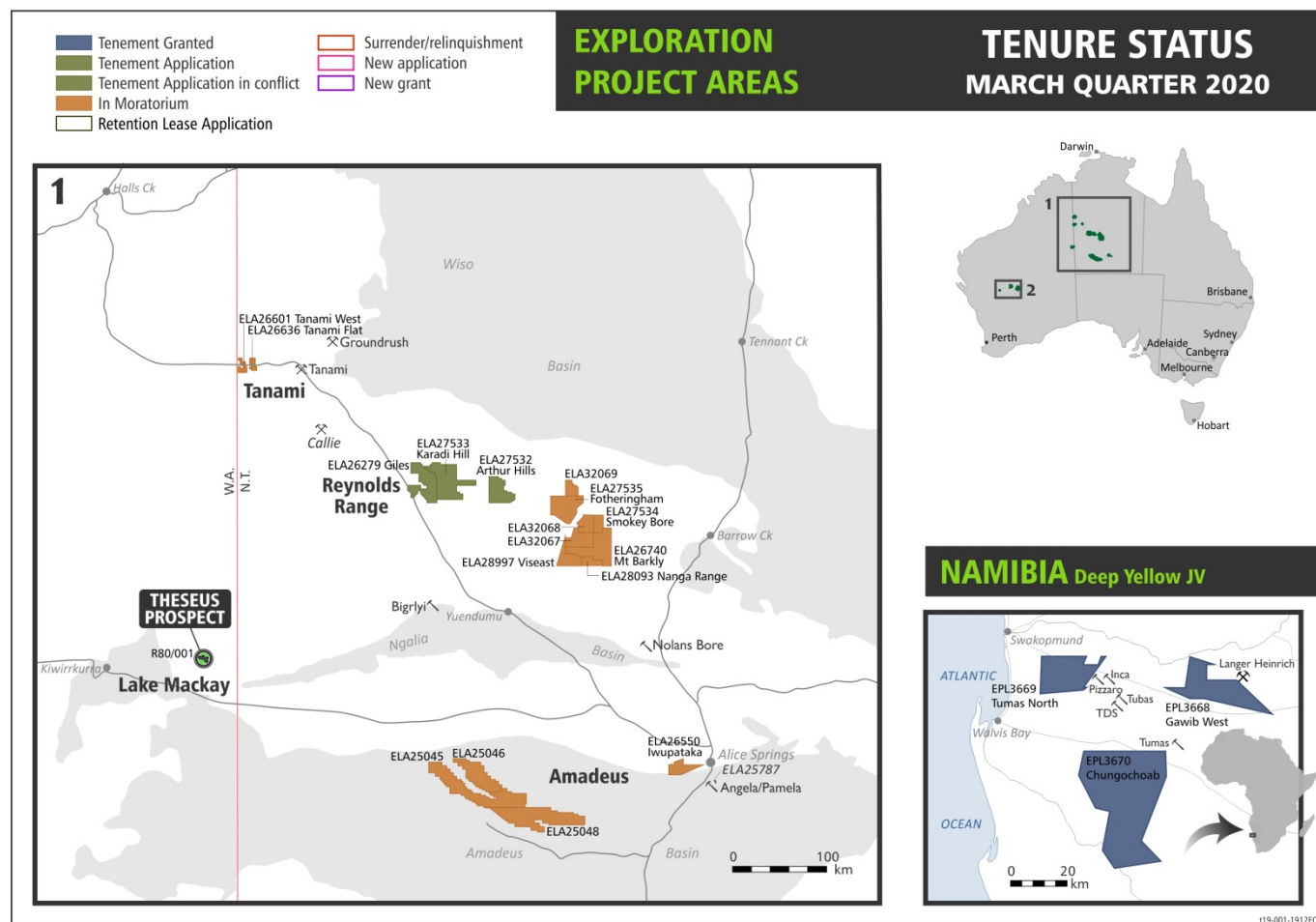
For further information contact:

Richard Homsany
Executive Chairman
Toro Energy Limited
+61 8 9214 2100

APPENDIX 1: MARCH 2020



APPENDIX 2: MARCH 2020



APPENDIX 3: Wiluna Uranium Project Resource Table – JORC 2012

Wiluna Uranium Project Resources Table (JORC 2012)									
		Measured		Indicated		Inferred		Total	
		200ppm	500ppm	200ppm	500ppm	200ppm	500ppm	200ppm	500ppm
Centipede / Millipede	Ore Mt	4.9	1.9	12.1	4.5	2.7	0.4	19.7	6.8
	Grade ppm	579	972	582	1,045	382	986	553	1,021
	U ₃ O ₈ Mlb	6.2	4.2	15.5	10.3	2.3	0.9	24.0	15.3
Lake Maitland	Ore Mt	-	-	22.0	8.2	-	-	22.0	8.2
	Grade ppm	-	-	545	929	-	-	545	929
	U ₃ O ₈ Mlb	-	-	26.4	16.9	-	-	26.4	16.9
Lake Way	Ore Mt	-	-	10.3	4.2	-	-	10.3	4.2
	Grade ppm	-	-	545	883	-	-	545	883
	U ₃ O ₈ Mlb	-	-	12.3	8.2	-	-	12.3	8.2
Sub-total	Ore Mt	4.9	1.9	44.3	16.9	2.7	0.4	52.0	19.2
	Grade ppm	579	972	555	948	382	986	548	951
	U ₃ O ₈ Mlb	6.2	4.2	54.2	35.3	2.3	0.9	62.7	40.4
Dawson Hinkler	Ore Mt	-	-	8.4	0.9	5.2	0.3	13.6	1.1
	Grade ppm	-	-	336	596	282	628	315	603
	U ₃ O ₈ Mlb	-	-	6.2	1.1	3.2	0.4	9.4	1.5
Nowthanna	Ore Mt	-	-	-	-	13.5	2.6	13.5	2.6
	Grade ppm	-	-	-	-	399	794	399	794
	U ₃ O ₈ Mlb	-	-	-	-	11.9	4.6	11.9	4.6
Total	Ore Mt	4.9	1.9	52.7	17.8	21.4	3.3	79.0	23.0
	Grade ppm	579	972	520	931	368	765	482	916
	U ₃ O ₈ Mlb	6.2	4.2	60.4	36.4	17.4	5.5	84.0	46.4

Competent Person's Statement

Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna Deposits

The information presented here that relates to Mineral Resources of the Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits is based on information compiled by Dr Greg Shirliff of Toro Energy Limited, Mr Sebastian Kneer formerly of Toro Energy Limited and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate and Dr Shirliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.