

ASX RELEASE

10 June 2020

Toro commences planning for Ground Based EM Surveys at Nickel Sulphide Prospects at its Yandal Gold Project

- **EM SURVEYS TO COMMENCE AT TORO'S TWO (2) NICKEL SULPHIDE PROSPECTS LOCATED IN THE YANDAL GREENSTONE BELT**
- **SURVEY PROGRAM TO COMMENCE AT DUSTY NICKEL-GOLD PROSPECT AND PREVIOUSLY DRILLED YANDAL ONE NICKEL PROSPECT**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that planning is underway for ground based electromagnetic geophysical surveys over the two current nickel sulphide prospects on the Company's 100% owned Yandal Gold Project ('the **Project**'), located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith nickel deposit (refer to **Figure 1**).

Both surveys will be ground based moving loop electromagnetic surveys (MLEM) aimed at detecting conductive bodies at depth such as massive nickel sulphides.

One survey is being planned over the immediate area of the recently announced komatiite hosted disseminated nickel sulphide discovery at the Dusty Nickel-Gold Prospect in the north of the Project (refer to **Figure 2**). The other survey is being planned over part of the Yandal One Nickel Prospect previously drilled by Toro in 2016 in the south of the Project (refer to **Figure 2**). Further details of the surveys will be announced once planning is complete and closer to commencement.

More detail on the Dusty nickel discovery can be found in the Company's ASX announcement of 9 June 2020 and further information on the Yandal One Nickel Prospect can be found in the Company's ASX announcement of 19 February 2020. Commenting on the Company's progress Toro Executive Chairman, Richard Homsany, said:

"After the significant confirmation of the discovery of nickel sulphides at Dusty, the Board is very pleased to also announce that preparations for ground based electromagnetic geophysical surveys have commenced.

Gold and nickel evaluation activities and drilling are expected to commence very soon at Yandal. The acquisition of geophysical data will assist us to ensure targeted and cost effective drilling is continued in this next campaign. In addition to the outstanding Dusty nickel discovery, the prospectivity of the Yandal One Nickel Prospect remains a valuable part of the Yandal Project. Therefore, a ground based EM survey is being planned over it.

The Board remains keen to unlock the value of its tenure for the benefit of its shareholders. Toro's ownership of the Wiluna Uranium Project is very well complemented by the highly prospective nature of its surrounding area which the Company also owns. In addition to Dusty, the discovery of

various gold anomalies reported previously gives the Board confidence in the Company's ability to increase the value of its tenement holdings.

The Company looks forward to providing Project updates as they come to hand in this next exciting field exploration phase at Yandal."

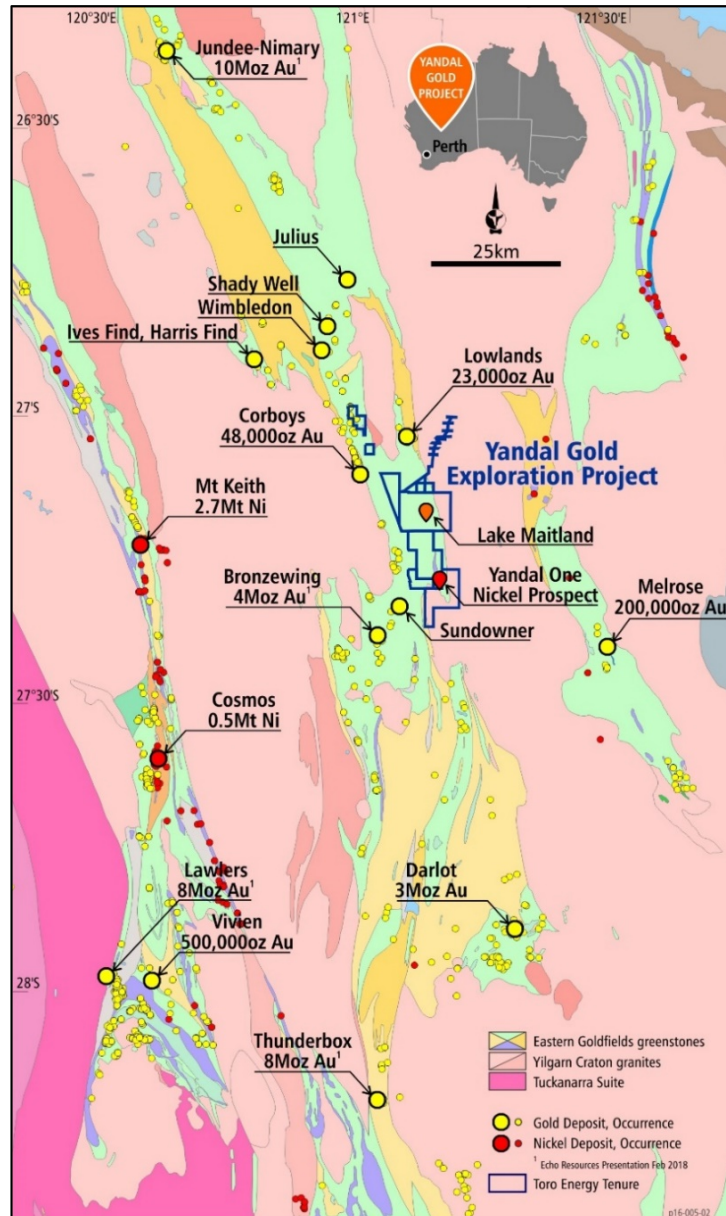


Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres, Jundee-Nimary, Bronzewing and Darlot. The map also shows the location of the Mt Keith and Cosmos nickel deposits on the Wiluna-Agnew greenstone belt along with the location of Toro's Yandal One Nickel Prospect.

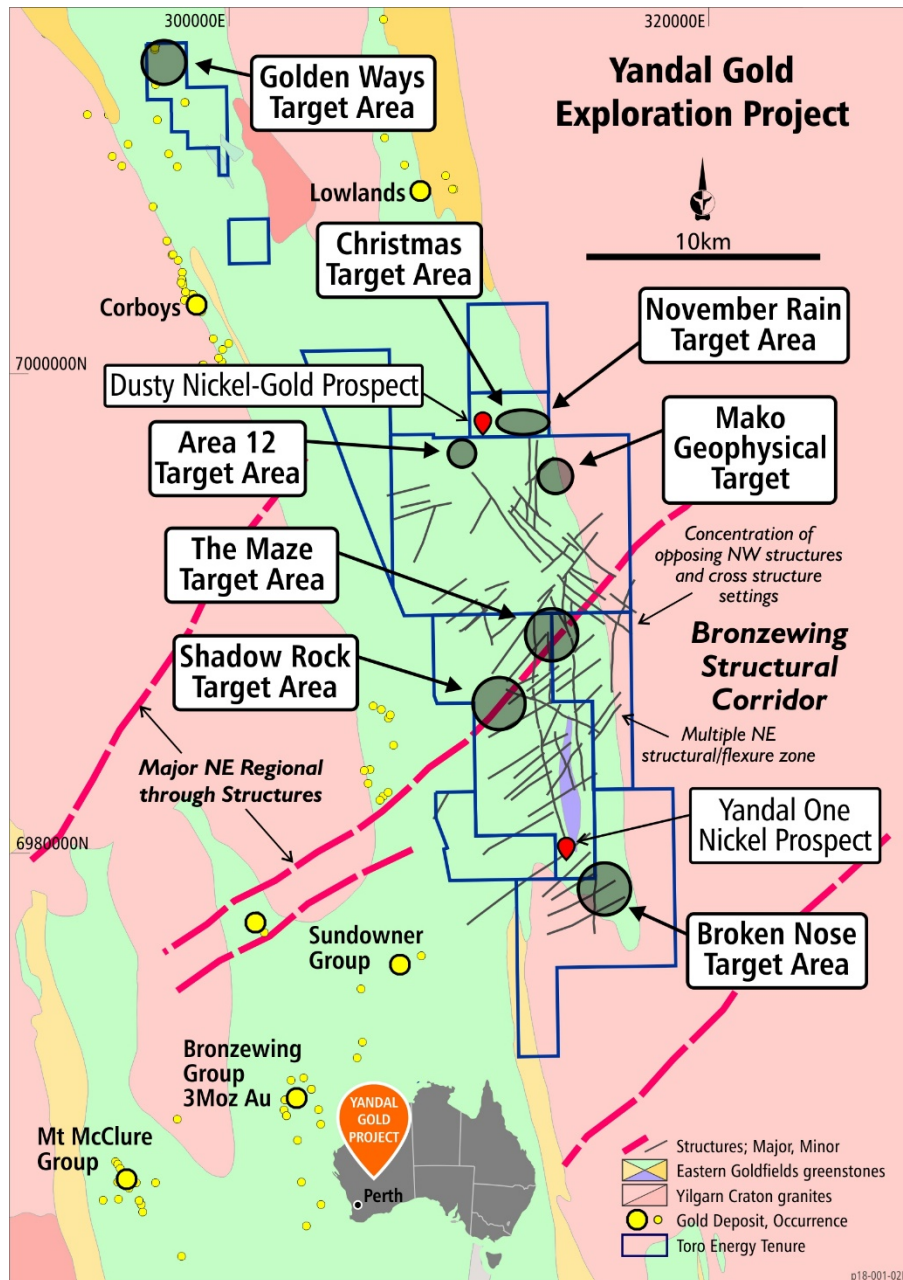


Figure 2: Close up map of the entire Yandal Gold Project showing the locations of the Dusty Nickel-Gold Prospect and Yandal One Nickel Prospect relative to all target areas so far developed on the Project. Background geology is a simplified version of the 1:15K Interpretation of the 2016 airborne magnetic survey by Core Geophysics. No geological information from Toro drilling to date has been added to this geology.

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

Katherine Garvey
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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 Shirtliff, who is a full time employee of Toro Energy Limited. Dr Shirtliff 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 Shirtliff 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.

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