

ASX RELEASE

15 June 2020

Gold and Nickel Drilling Commences at Toro's Yandal Gold Project

- **2020 EXPLORATION DRILLING PROGRAMME HAS COMMENCED ON TORO'S YANDAL GOLD PROJECT.**
- **FIRST PHASE WILL CONSIST OF UP TO FIVE (5) DIAMOND DRILL HOLES WITH MUD ROTARY COLLARS AT THE NOVEMBER RAIN TARGET AREA AND THE DUSTY NICKEL-GOLD PROSPECT.**
- **A SECOND PHASE REVERSE CIRCULATION (RC) DRILL PROGRAMME IS PLANNED TO FOLLOW THE DIAMOND DRILLING.**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is very pleased to announce the commencement of the first phase of its 2020 exploration drilling programme on the Company's 100% owned Yandal Gold Project ('the **Project**'). The Project is located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith nickel deposit (**Figure 1**) and 15km NE of the world class Bronzewing Gold Mine.

The first phase of drilling will entail up to five (5) diamond drill holes of at least 1,000m in total. Where necessary the diamond holes will be preceded by mud rotary collars to efficiently penetrate through a paleochannel. The first two (2) holes will be drilled in positions at the November Rain Target Area where reverse circulation had failed to reach target due to adverse drilling conditions (refer to **Figure 2**). These two targets reside beneath anomalies of gold at the top of the basement rock from aircore drilling, with one of these also containing anomalies of nickel, chrome and platinum group elements. The diamond holes will also allow the collection of important information on the nature and orientation of the geology and structures in the target area in order to aid future exploration methods.

Two (2) holes will be drilled at the Dusty Nickel-Gold Prospect (refer to **Figure 2**) to gain an understanding of the orientation of the nickel sulphide discovery and its relationship to the gold mineralisation intersected beneath it. A fifth hole may be drilled at the Yandal One Nickel Prospect further to the south (refer to **Figure 1**) by re-entering an RC hole previously drilled by Toro in 2016, in order to explore for nickel mineralisation at depth.

The diamond drilling will be closely followed up by an RC drilling programme of up to 3,000m, which is currently being planned.

Please refer to the Company's ASX announcements of 9 June 2020 and 19 February 2020 for further information on the recent discovery of nickel sulphides at the Dusty Nickel-Gold Prospect as well as information on the gold intersection at Dusty and the Company's ASX announcement of 19 February 2020 for recent information on the Yandal One Nickel Prospect.

On the commencement of the 2020 drilling and field campaign, Toro's Executive Chairman said:

"Toro is very pleased to announce the commencement of this year's drilling for gold and nickel at Yandal. The well established prospectivity of the Yandal Greenstone Belt provides the Board with great enthusiasm about the gold potential that exists on the Company's ground."

The additional significant discovery of nickel sulphides at the Dusty Prospect, which also contains anomalous gold, gives the Board further confidence that Toro can significantly enhance value for our shareholders. This prospectivity, together with the Company's Wiluna Uranium Project, provides shareholders with an excellent foundation from which to advance in more than one commodity."

The Company looks forward to providing updates on the field campaign as activities progress."

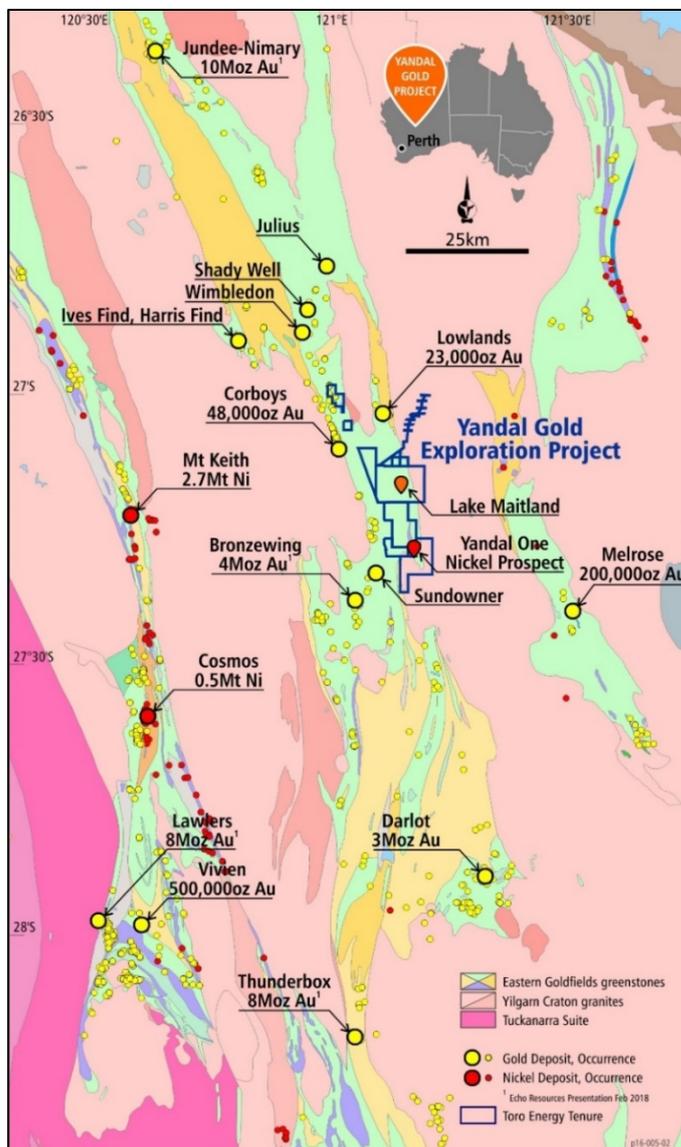


Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District.

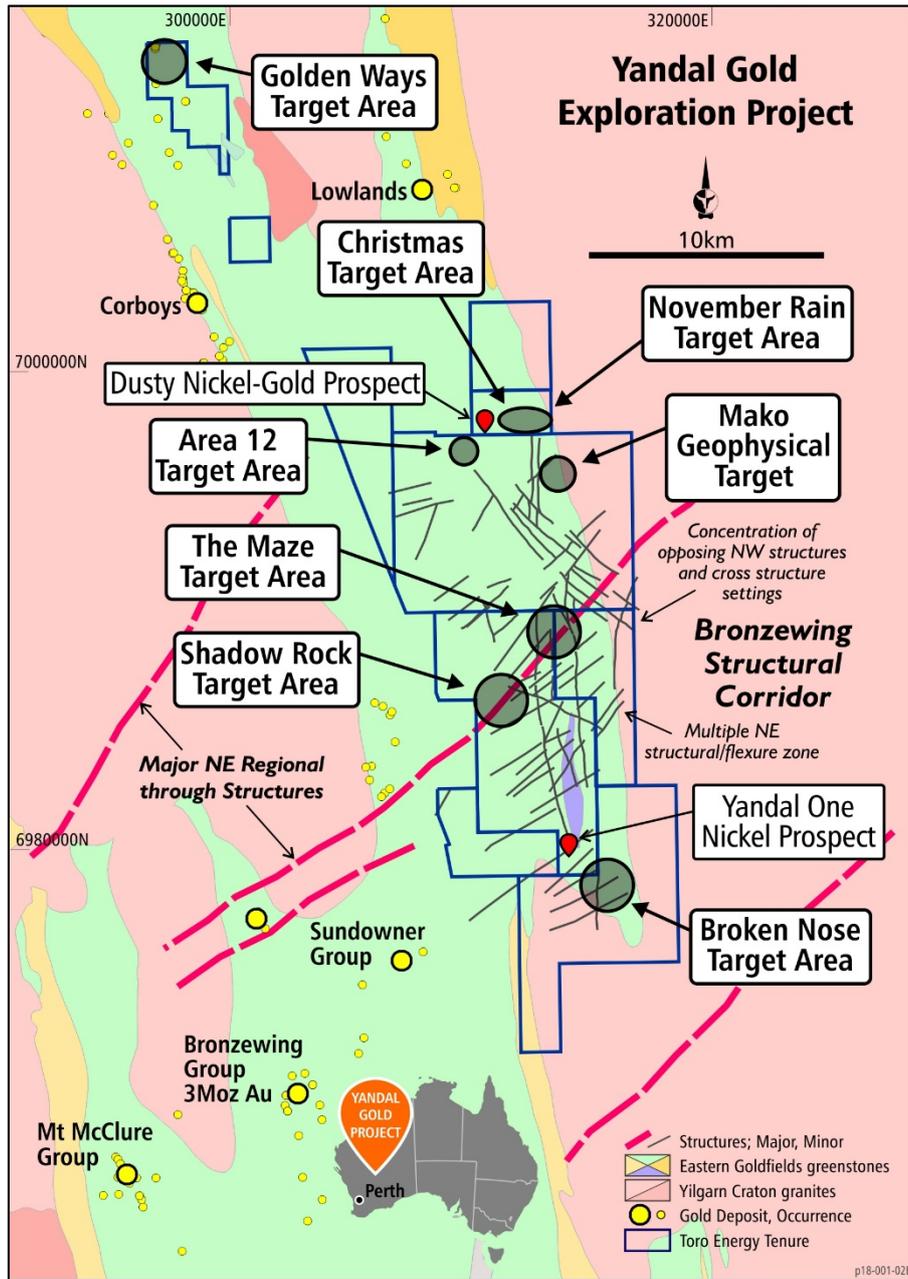


Figure 2: Close up map of the entire Yandal Gold Project showing the locations of the Dusty Nickel-Gold Prospect and Yandal One Nickel Prospect relative to all target areas so far developed on the Project. Background geology is a simplified version of the 1:15K Interpretation of the 2016 airborne magnetic 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.

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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 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.

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