

ASX RELEASE

18 June 2020

Ground Based EM Survey Commences over Yandal One Nickel Prospect

- A GROUND BASED MOVING LOOP ELECTROMAGNETIC (MLEM) SURVEY HAS COMMENCED OVER THE YANDAL ONE NICKEL PROSPECT AFTER THE SUCCESSFUL COMPLETION OF THE MLEM SURVEY OVER THE DUSTY NICKEL-GOLD PROSPECT.
- THE GROUND MLEM SURVEY WILL TARGET CONDUCTIVITY ANOMALIES BENEATH THE SURFACE THAT MAY REPRESENT MASSIVE SULPHIDE BODIES CONTAINING NICKEL.
- THE SURVEY WILL BE CONDUCTED WITH STATIONS EVERY 100M ALONG LINES 200M APART.

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that a ground based moving loop electromagnetic ('**MLEM**') geophysical survey has commenced over the Yandal One Nickel Prospect 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 **Figures 1 and 2**). The survey crew moved to the area after successfully completing a ground MLEM survey over the Dusty Nickel-Gold Prospect in the north of the Project (refer to the Company's ASX announcement of 16 June 2020 for further information).

The Yandal One Nickel Prospect was drilled by Toro in November-December 2016 as part of a previous Joint Venture (JV) with Oz Minerals Ltd (ASX: OZL). A total of 18 reverse circulation (RC) drill holes for 3,537m were drilled into the prospect, which revealed a large folded komatiite rock body, the rock responsible for hosting most of the nickel produced in the Yilgarn of Western Australia. A small low-grade nickel laterite was found to have developed on top of the komatiite but no primary nickel sulphides were visually intersected in the drilling. No further work has been completed on the prospect since the 2016 drilling and the JV ended. For further information on the Yandal One Nickel Prospect refer to the Company's ASX announcements of 25 November 2016, 19 February 2020 and 9 June 2020.

The geology and geochemistry from the drilling is regarded by both Toro and the consultants engaged by Toro, who have expertise in nickel exploration, to be promising for nickel sulphides. This view is now considered to be validated with the discovery of komatiite hosted nickel sulphides at Toro's Dusty Prospect (refer to the Company's ASX announcement of 9 June 2020). For this reason Toro is planning further exploration at Yandal One, starting with this ground MLEM survey.

The ground MLEM survey at Yandal One will target the base of the komatiite in the southern area of drilling where the more favourable geochemistry was intersected in the 2016 RC drilling and where the komatiite has been affected by faulting. The survey will be conducted with stations every 100m along lines 200m apart (refer to **Figure 3**). It is expected the survey will take 7 days to complete.

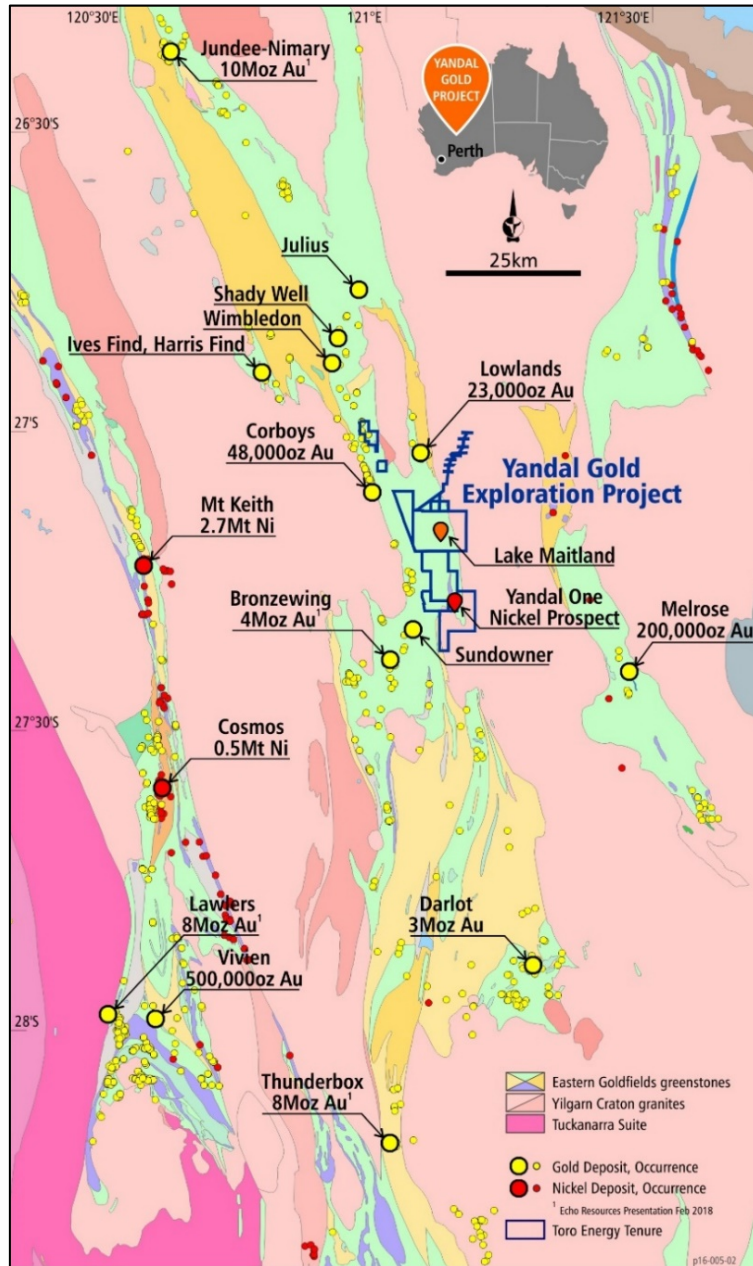


Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres,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

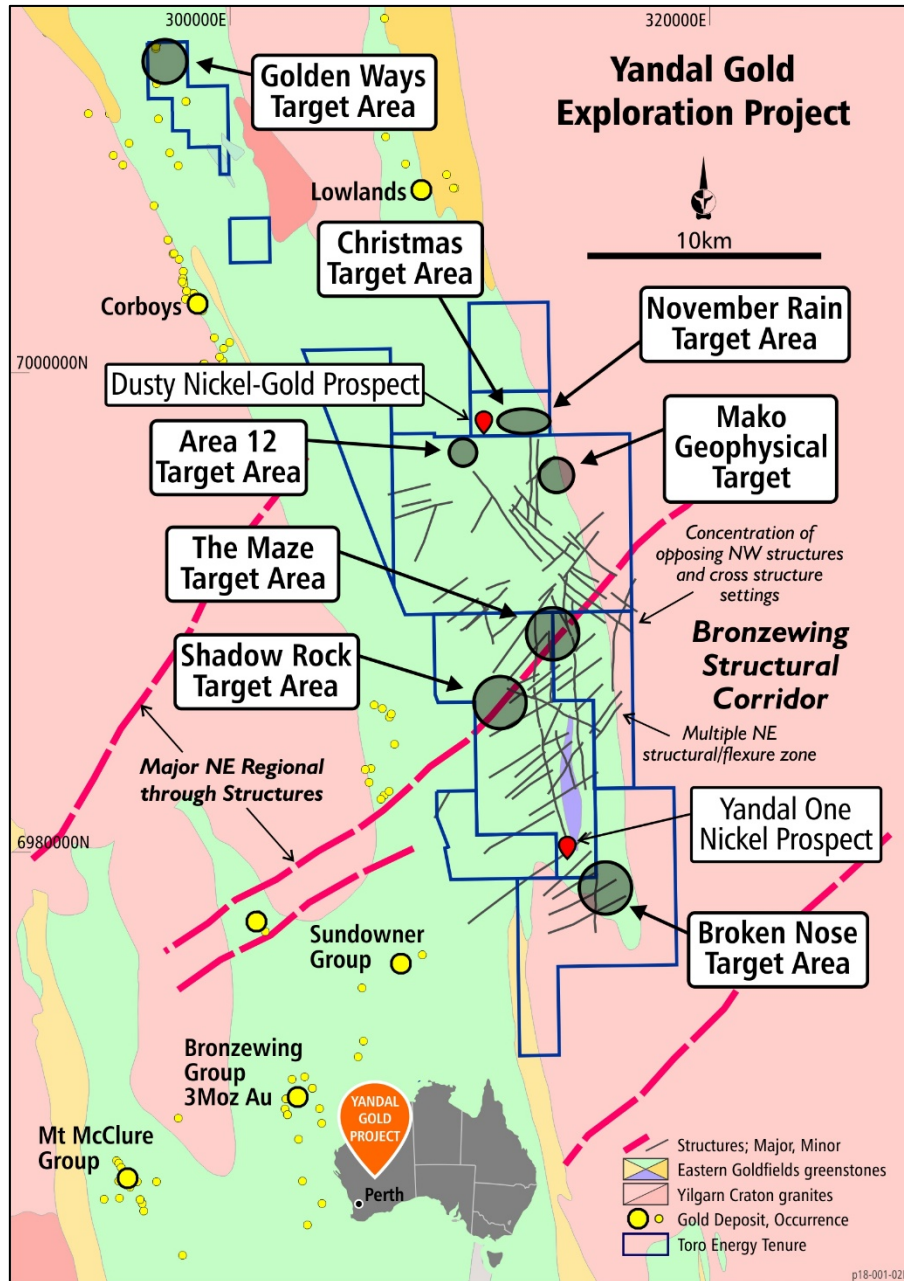


Figure 2: Close up map of the entire Yandal Gold Project showing the locations of the Dusty Nickel-Gold Prospect and Yandal One Nickel Prospect relative to all target areas so far developed on the Project. Background geology is a simplified version of the 1:15K Interpretation of the 2016 airborne magnetic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

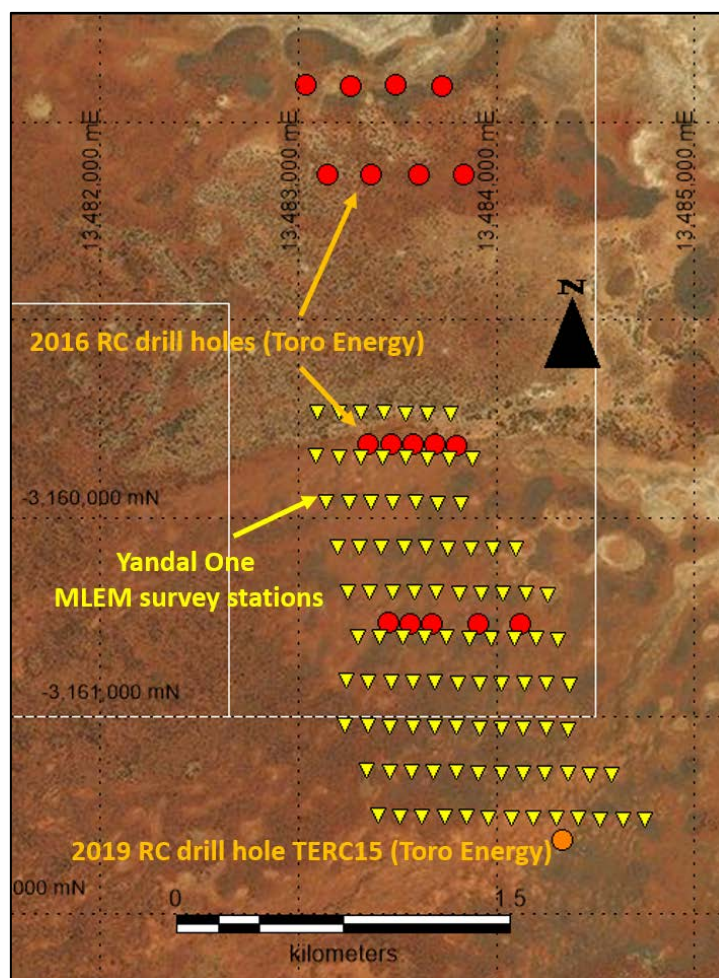


Figure 3: Map of planned ground MLEM survey over the southern area of the Yandal One Nickel Prospect with planned stations shown in yellow.

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 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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