

ASX RELEASE

22 June 2020

Systematic Quartz Vein Sampling Commences at Golden Ways where previous samples graded up to 65g/t Gold

- **SYSTEMATIC ROCK CHIP SAMPLING ALONG OUTCROPPING GOLD BEARING QUARTZ VEINS HAS COMMENCED AT GOLDEN WAYS ON TORO'S YANDAL GOLD PROJECT.**
- **SAMPLING WILL PRIORITISE LARGE VEINS IN THE CENTRE OF THE GOLDEN WAYS TARGET AREA THAT OUTCROP AT THE SURFACE FOR UP TO 500M.**
- **THESE VEINS HAVE YIELDED GOLD VALUES OF UP TO 65 G/T FROM PREVIOUS LIMITED SURFACE SAMPLING, HIGHLIGHTING THE POTENTIAL TO ELEVATE AVERAGE GOLD GRADES BY HIGH GRADE GOLD NUGGETS.**
- **GOLD ASSAY RESULTS FROM THE SAMPLING PROGRAMME WILL AID IN TARGETING FOR AN UPCOMING REVERSE CIRCULATION DRILL PROGRAMME FOCUSED ON THE GOLDEN WAYS VEIN SYSTEM.**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is very pleased to announce the commencement of a rock chip geochemical sampling programme along outcropping gold bearing quartz veins at Golden Ways 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 rock chip sampling program will focus on a number of large quartz veins that outcrop at the surface in the middle of the Golden Ways Target Area in preparation for drill testing by reverse circulation drilling in the coming weeks. Two of these quartz veins have been proven to host gold mineralisation from very limited sampling by Toro in late 2019 (refer to **Figure 2**).

A central north east trending outcropping quartz vein was sampled in a single location during a 2019 mapping exercise in October 2019 and returned 65.6g/t gold (refer to **Figure 2** and the Company's ASX announcement of 3 April 2020). This sample shows the outcropping quartz veins in the Golden Ways Target Area have the potential to have average gold grades lifted by high grade nuggets.

Directly south west of the 65g/t sample, another single rock chip sample collected during the same mapping exercise stated above returned 2.06g/t gold (refer to **Figure 2** and the Company's ASX announcement of 3 April 2020). The quartz vein sampled outcrops at the surface along a northerly strike over 500m. This location was drill tested at depth with RC drill hole TERC12 in October 2019 which intersected the same quartz vein at depth and repeated the gold grade with 2.3g/t over 2m from 100m

downhole (refer to **Figure 2** and the Company's ASX announcement of 27 February 2020). The drilling showed the quartz vein thickens at depth (8m at 0.65g/t from 97m downhole) and continues to host gold mineralisation. Numerous old prospector workings along the vein suggest it may have the potential to host mineralisation at multiple locations along its at least 500m long strike length.

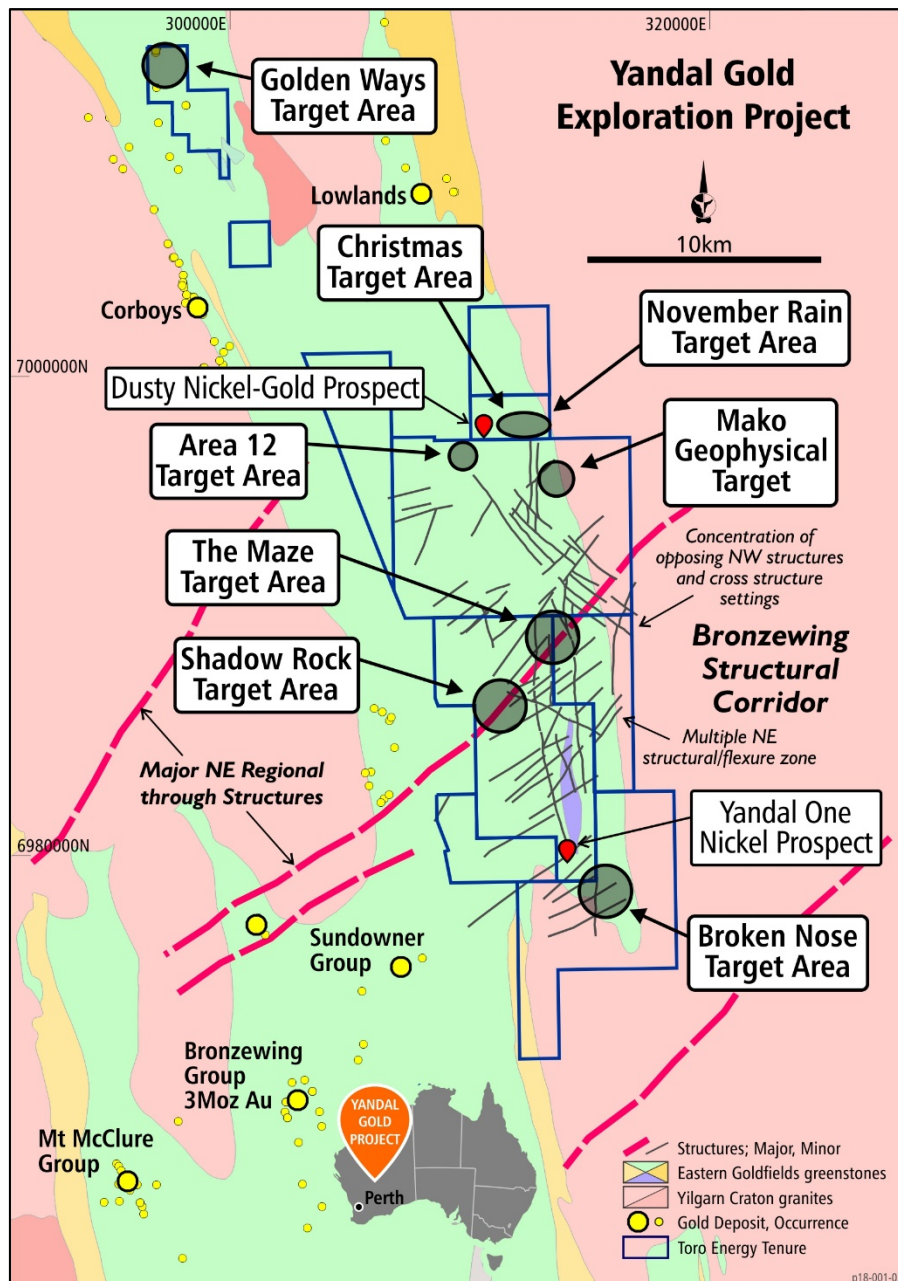


Figure 1: Close up map of the entire Yandal Gold Project showing the locations all target areas so far developed on the Project.

Results from the quartz vein sampling will aid in drill targeting for the upcoming RC drill programme planned for Golden Ways. The drill programme will aim to test the potential for some of the large quartz veins outcropping in the Golden Ways Target Area to host gold mineralisation of economic proportion. Despite some limited shallow historical drilling in the area (mostly shallow aircore drilling), the outcropping quartz veins have never been tested for their economic potential.

Due to the size of the area considered to have potential for gold mineralisation at Golden Ways, other exploration programmes are being considered and planned for the area. Further work is also being considered for the rest of the tenement to the south of the Golden Ways Target Area, which was geologically mapped by Toro in September-October 2019 (refer to **Figure 3**).

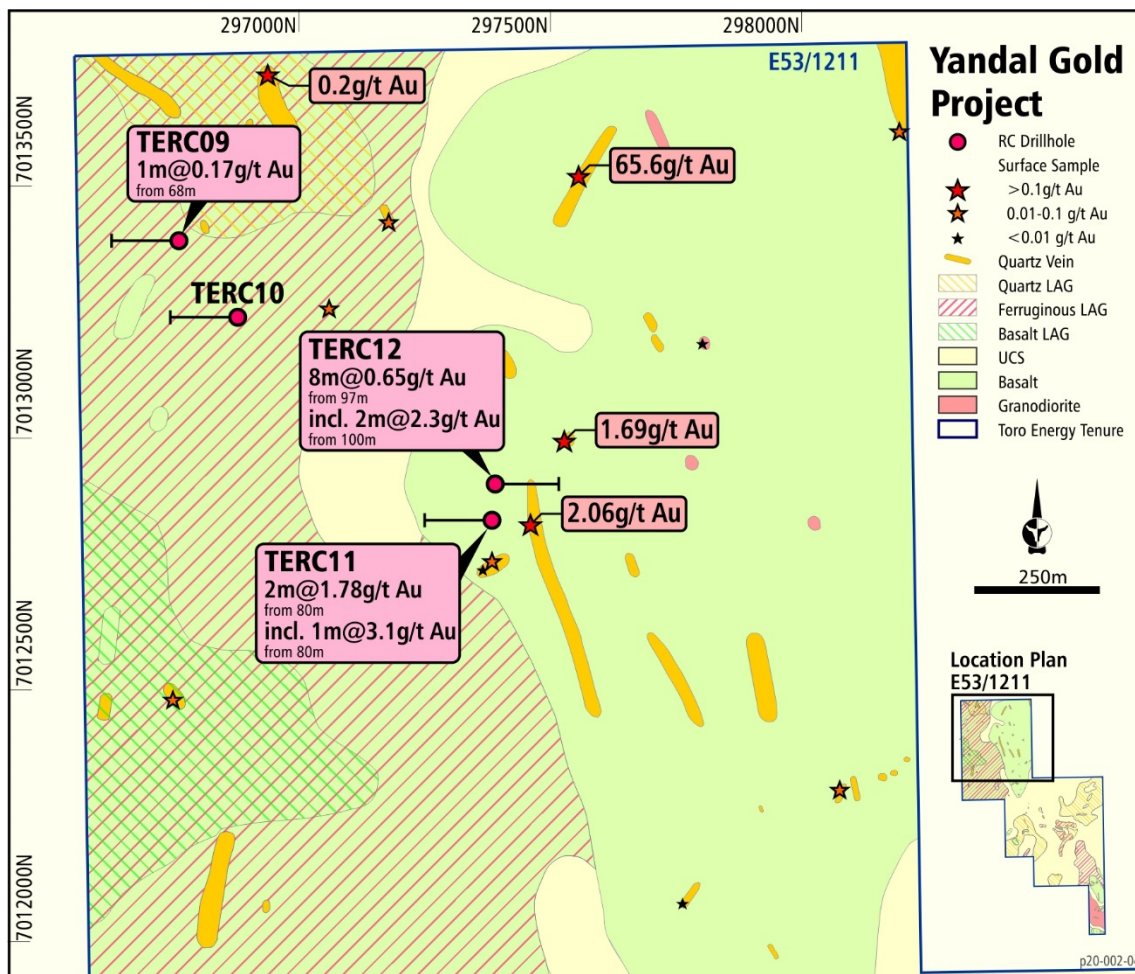


Figure 2: Surface geology-regolith map of the Golden Ways Target Area with significant exploration results to date. Refer to the Company's ASX announcements of 27 February 2020 and 3 April 2020 for JORC Tables related to these results.

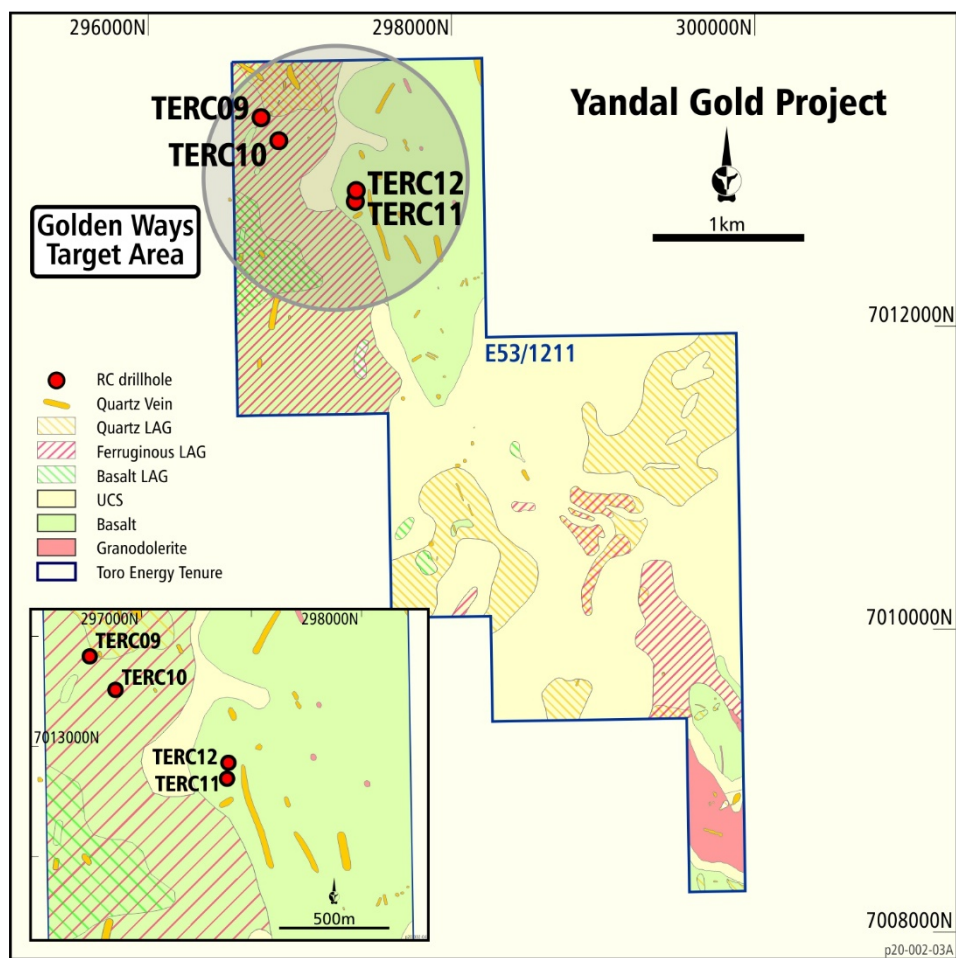


Figure 3: Surface geology-regolith map of the tenement containing Golden Ways, E53/1211, showing the greater area now being considered for a future expansion of the exploration programme.

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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