

**ASX RELEASE**

25 June 2020

**Ground Based EM Survey Extended to Golden Ways**

- THE GROUND BASED MOVING LOOP ELECTROMAGNETIC (MLEM) SURVEY CURRENTLY BEING CONDUCTED ON TORO'S YANDAL GOLD PROJECT WILL BE EXTENDED TO INCLUDE THE GOLDEN WAYS TARGET AREA.
- EFFICIENCIES ON THE GROUND HAVE ALLOWED TORO TO EXTEND THE MLEM SURVEY TO INCLUDE A LIMITED NUMBER OF SURVEY LINES OVER 2019 DRILL HOLES TERC09 AND TERC11 AT GOLDEN WAYS.
- THE MLEM SURVEY LINES AT GOLDEN WAYS WILL TEST IF THE MASSIVE SULPHIDE LENSES INTERSECTED IN THE 2019 DRILLING HAVE CONDUCTIVITY THAT CAN BE MAPPED BY GROUND BASED MLEM GEOPHYSICS.
- THE MASSIVE SULPHIDE LENSES INTERSECTED AT GOLDEN WAYS HAVE GEOCHEMICAL SIGNATURES SUGGESTIVE OF A VHMS BASE METAL MINERALISING SYSTEM.

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that the ground based moving loop electromagnetic ('**MLEM**') geophysical survey currently being conducted on the Company's 100% owned Yandal Gold Project ('the **Project**') will be extended to include a limited survey at the Golden Ways Target Area, in the north of the Project. The Yandal Gold 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.

A ground based MLEM survey is currently being conducted on Toro's Yandal Gold Project. It has concentrated on areas around the Dusty Ni-Au discovery and the Yandal One Nickel Prospect (refer to **Figure 2** and the Company's ASX announcements of 16 June and 18 June 2020). Cost efficiencies on the ground during the survey relating to better than planned site accessibility has allowed the survey to be extended to include a limited survey at Golden Ways. Such a survey was planned for a later stage of exploration but the cost efficiencies in the current survey have allowed this to be brought forward.

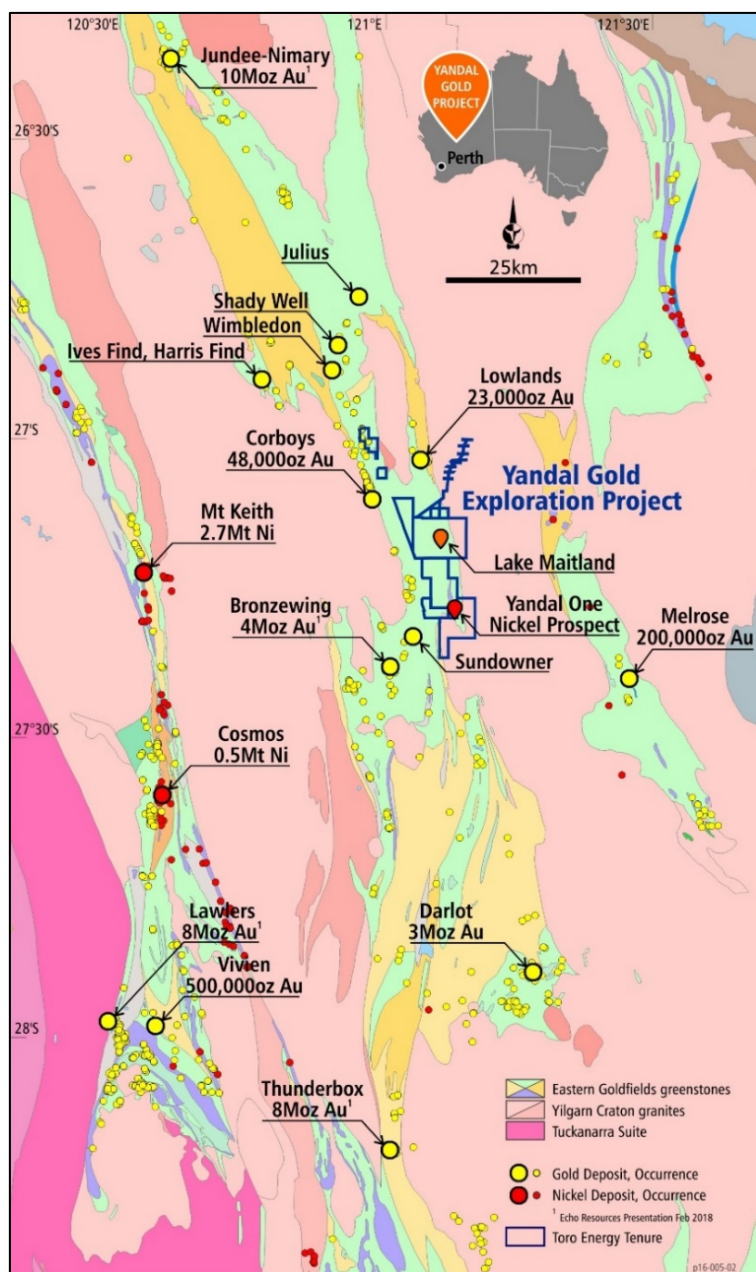
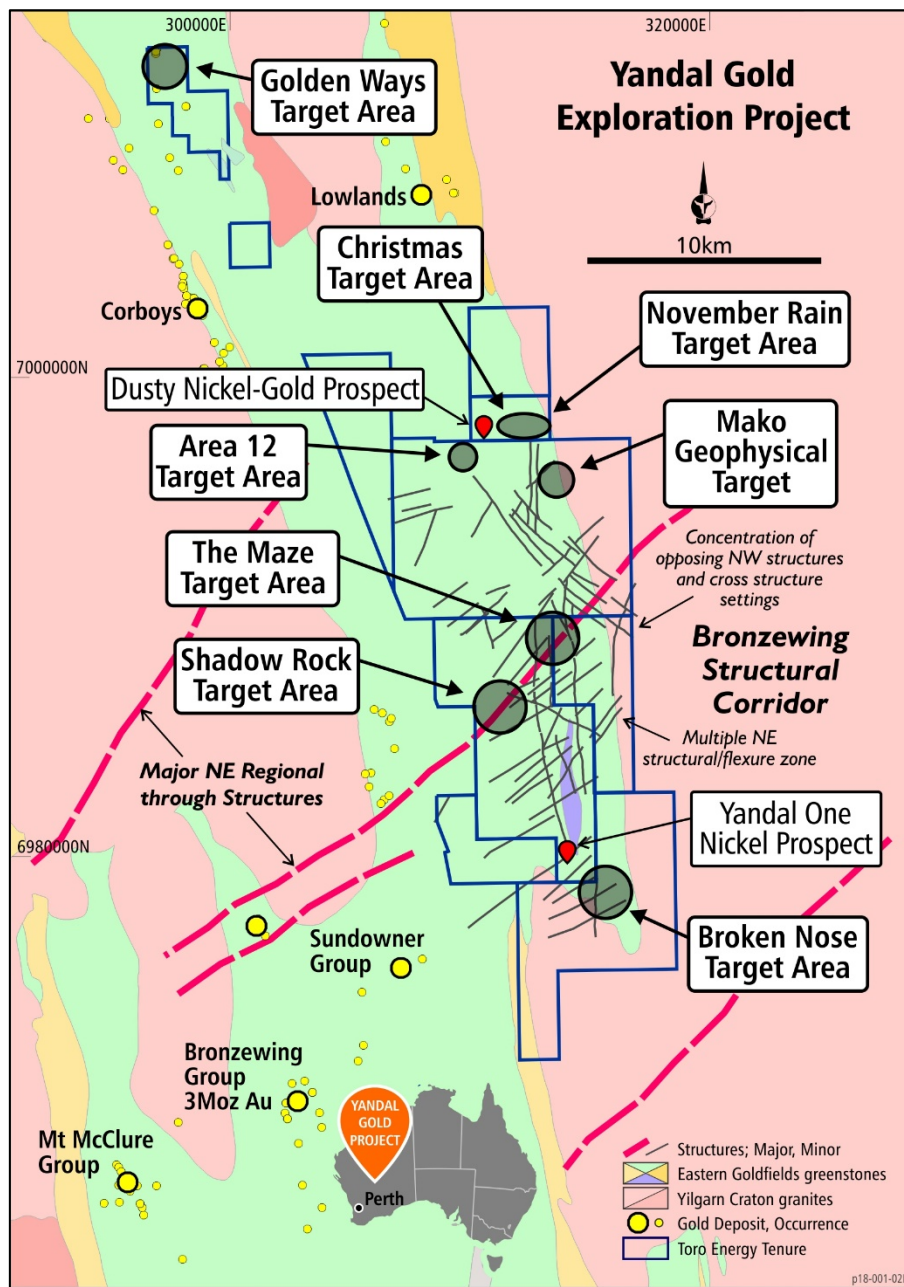


Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District.



**Figure 2: Close up map of the entire Yandal Gold Project showing the locations of the current target areas and prospects.**

The limited survey will consist of two MLEM lines with 100m stations running east-west over the 2019 reverse circulation (RC) drill holes TERC09 and TERC11. The aim of the survey will be to test if the massive sulphide lenses/veins that were intersected in these drill holes are conductive and can be mapped by ground MLEM methods.

Both the massive sulphide lens/veins intersected in TERC09 (2m at 5.2% sulphur from 162m downhole) and that intersected in TERC11 (1m at 19.7% sulphur from 67m downhole) have a geochemical signature that suggest potential links to a Volcanogenic Hosted Massive Sulphide ('VHMS') base metal mineralising system. Geochemical anomalies of copper, zinc, arsenic, silver, tin, bismuth, cadmium, selenium, tellurium and gold are not a dissimilar geochemical signature of the VHMS related base metal deposits of the Yilgarn's Murchison Province, such as Golden Grove, Glenview, Austin and Yuinmery (for further information refer to the Company's ASX announcement of 11 May 2020).

Further updates will be announced as the 2020 exploration programme progresses.

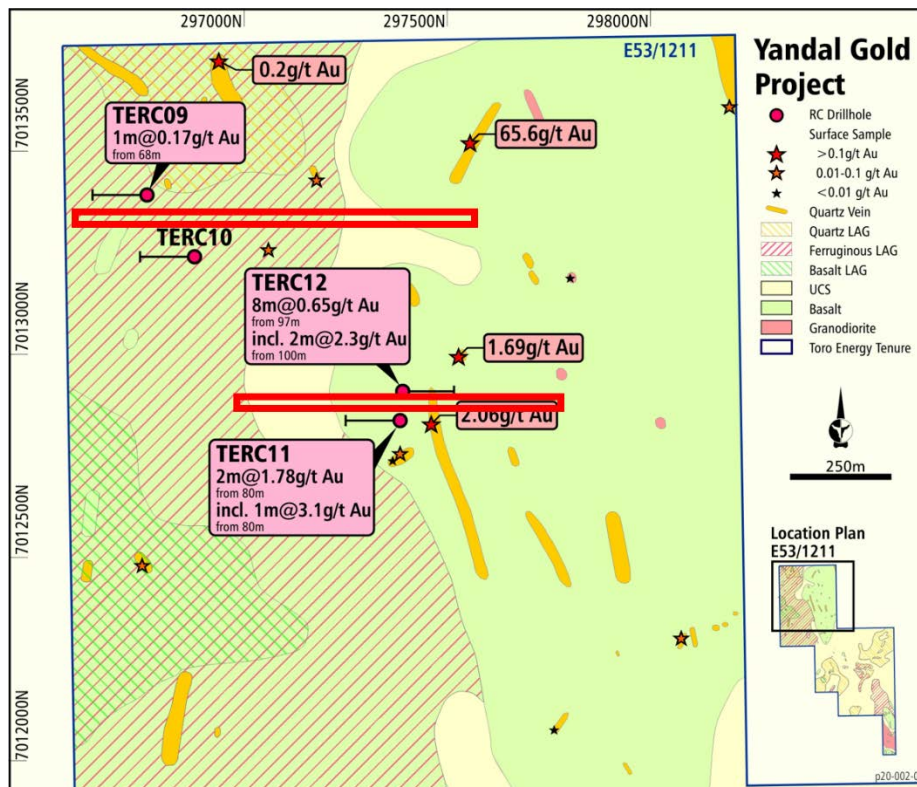


Figure 3: Map of planned ground MLEM geophysics survey over the Golden Ways Target Area. See text for further details.



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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