

ASX RELEASE

29 June 2020

Yandal Gold Project Drilling Update

- **THE SECOND DIAMOND DRILL HOLE, TED02, HAS BEEN SUCCESSFULLY COMPLETED AT THE NOVEMBER RAIN TARGET AREA ON TORO'S YANDAL GOLD PROJECT.**
- **TED02 TARGETED 50M BENEATH A TOP OF BASEMENT GOLD, NICKEL AND PLATINUM GROUP ANOMALY FROM AIRCORE DRILLING IN 2018-19.**
- **DRILLING HAS NOW COMMENCED ON TED03, WHICH TARGETS BENEATH THE DUSTY NICKEL-GOLD DISCOVERY FROM THE 2019 REVERSE CIRCULATION HOLE, TERC13.**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce the successful completion of the second diamond hole, TED02, in 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 diamond hole TED02 was completed at a depth of 348m in fresh rock. It was located at the November Rain Target Area in the same location as reverse circulation (RC) hole TERC07 from the 2019 drilling programme (**Figure 2** and **Figure 3**), which failed to reach target depth due to difficult drilling conditions through a paleochannel. The purpose of TED02 was to test the geology and structural orientations beneath a top of basement gold, nickel, chrome and platinum group element (PGE) anomaly from aircore drilling completed in 2018 and 2019 (refer to the Company's ASX announcement of 9 July 2019). The successful completion of TED02 in a timely manner has continued to prove the new method of drilling through paleochannels on the Project.

Drilling has now commenced on TED03, which is targeted to intersect some 25m below the Dusty nickel-gold discovery from the 2019 RC drill hole TERC13 (refer to the Company's ASX announcements of 19 February and 9 June 2020). TERC13 intersected 36m of disseminated nickel sulphides hosted in Komatiite rock grading 0.23% nickel from 144m downhole as well as 10m of gold grading 0.36g/t from 182m downhole, including 1m at 1.3g/t from 188m downhole, directly below the nickel mineralisation. The aim of TED03 is to test for continuity of nickel and gold mineralisation at depth and to gain geological and structural information/orientation to better understand the nature of the Dusty nickel-gold occurrence.

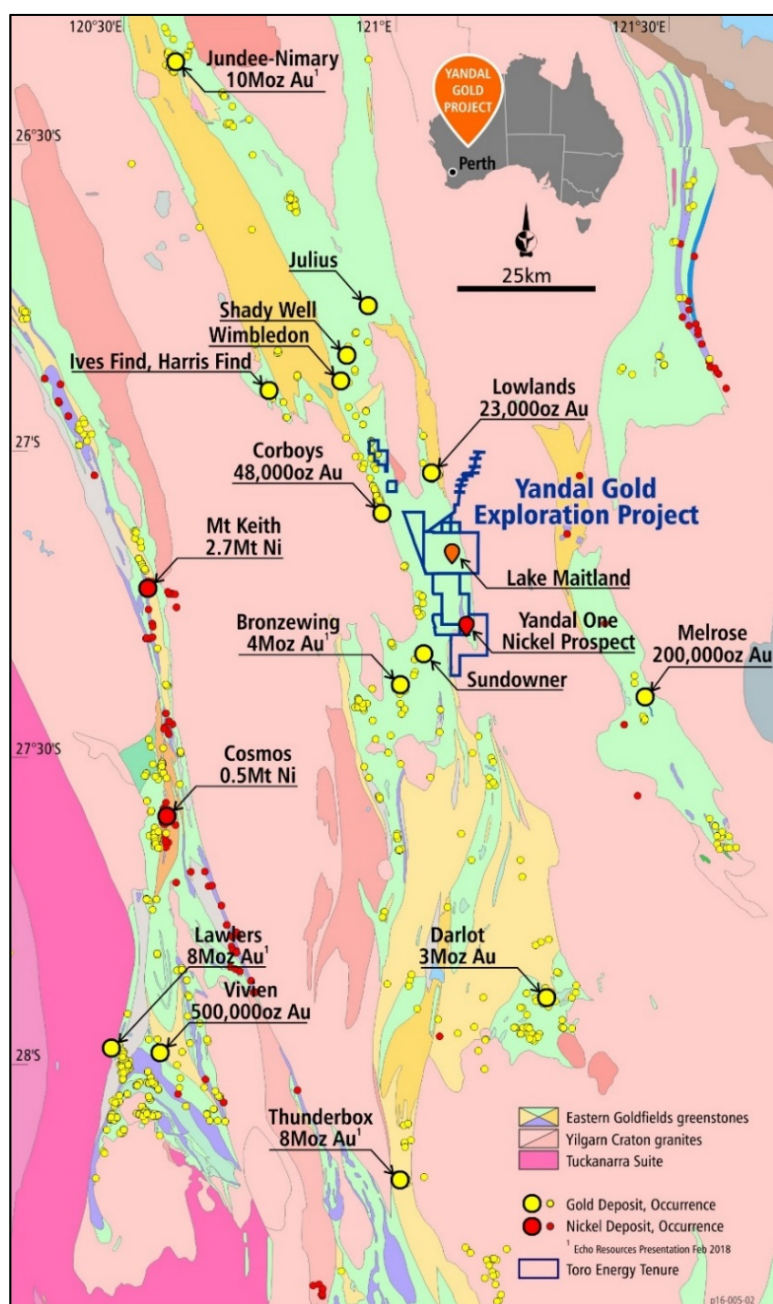


Figure 1: Location of Toro's Yandal Gold Project.

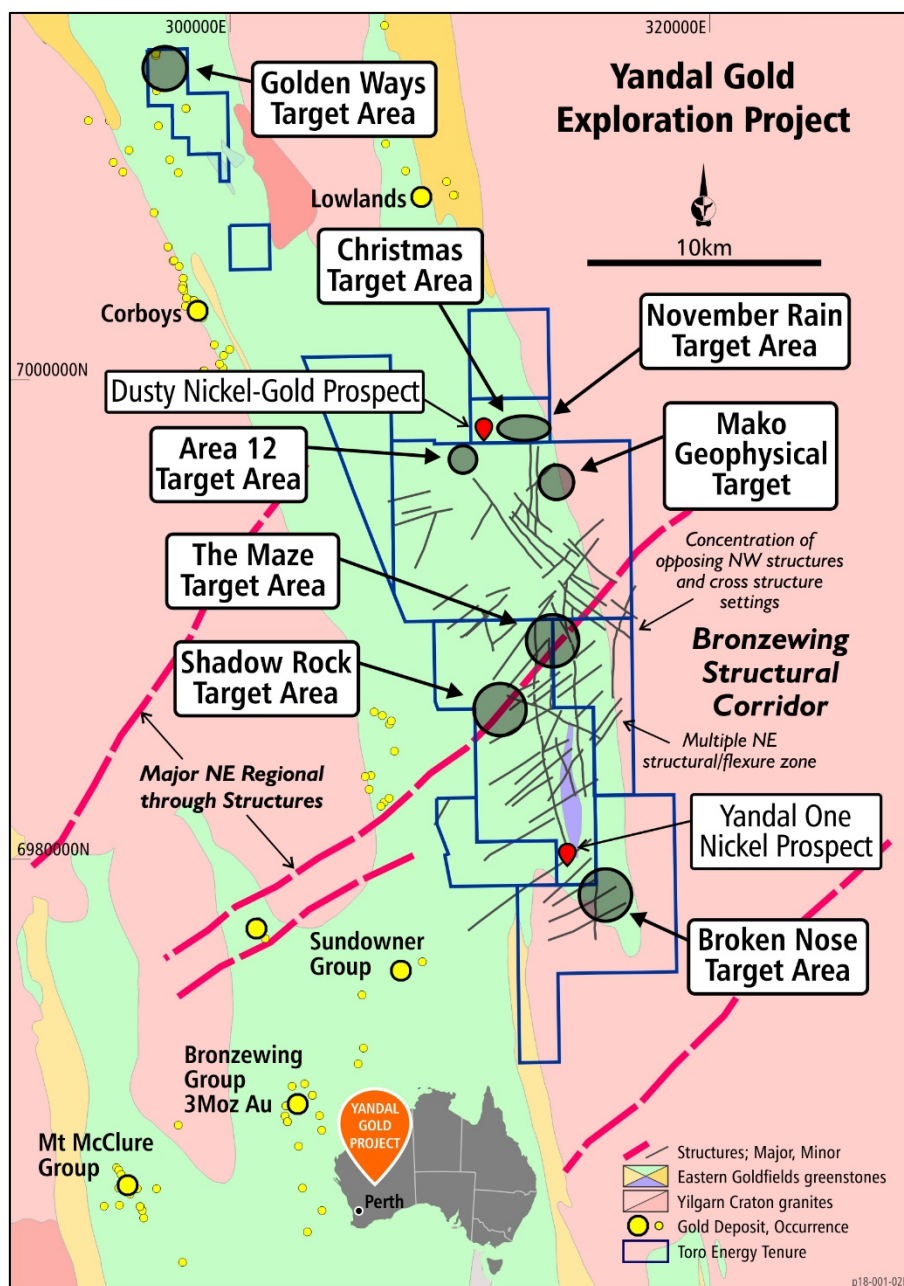


Figure 2: Close up map of the Yandal Gold Project.

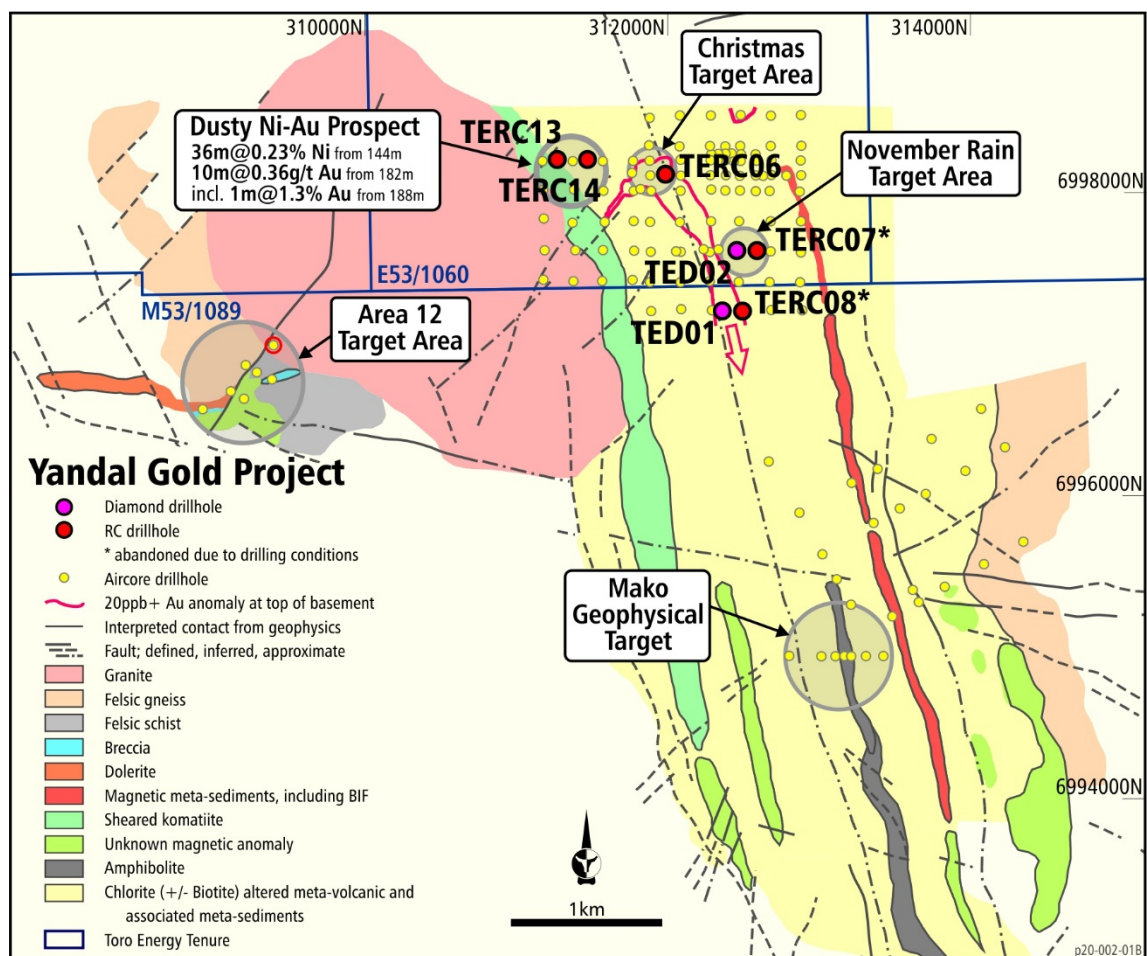


Figure 3: Geological interpretation from drilling data with relative location of gold target areas to the Dusty Ni-Au Prospect and recent drilling, inclusive of the recently completed diamond drill holes, TED01 and TED02.

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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