

**ASX RELEASE**

2 July 2020

## Ground Based EM Survey at Toro's Golden Ways Expanded

- THE GROUND BASED MOVING LOOP ELECTROMAGNETIC (MLEM) SURVEY CURRENTLY BEING CONDUCTED ON THE GOLDEN WAYS TARGET AREA ON TORO'S YANDAL GOLD PROJECT HAS BEEN EXPANDED.
- THE LIMITED MLEM SURVEY WILL NOW COVER MOST OF THE TARGET AREA.
- THE GOLDEN WAYS TARGET AREA HAS PROSPECTIVITY FOR GOLD AND BASE METALS.

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 at the Golden Ways Target Area on the Company's 100% owned Yandal Gold Project ('the **Project**') has been expanded to include most of the target area. The Golden Ways Target Area is located in the north of the Yandal Gold Project, which 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 original ground MLEM survey at Golden Ways was planned to consist of only two survey lines to cover the areas directly over the 2019 reverse circulation (RC) drilling (refer to the Company's ASX announcement of 25 June 2020 and **Figure 2**). This survey has now been expanded to cover most of the project area (refer to **Figure 3**). The aim of the survey is to test for EM conductors beneath the surface that may relate to massive concentrations of sulphides. The MLEM survey lines will run east-west across the area with 100m stations.

The Golden Ways Target Area is prospective for vein hosted gold and volcanogenic hosted massive sulphide (VHMS) related base metals.

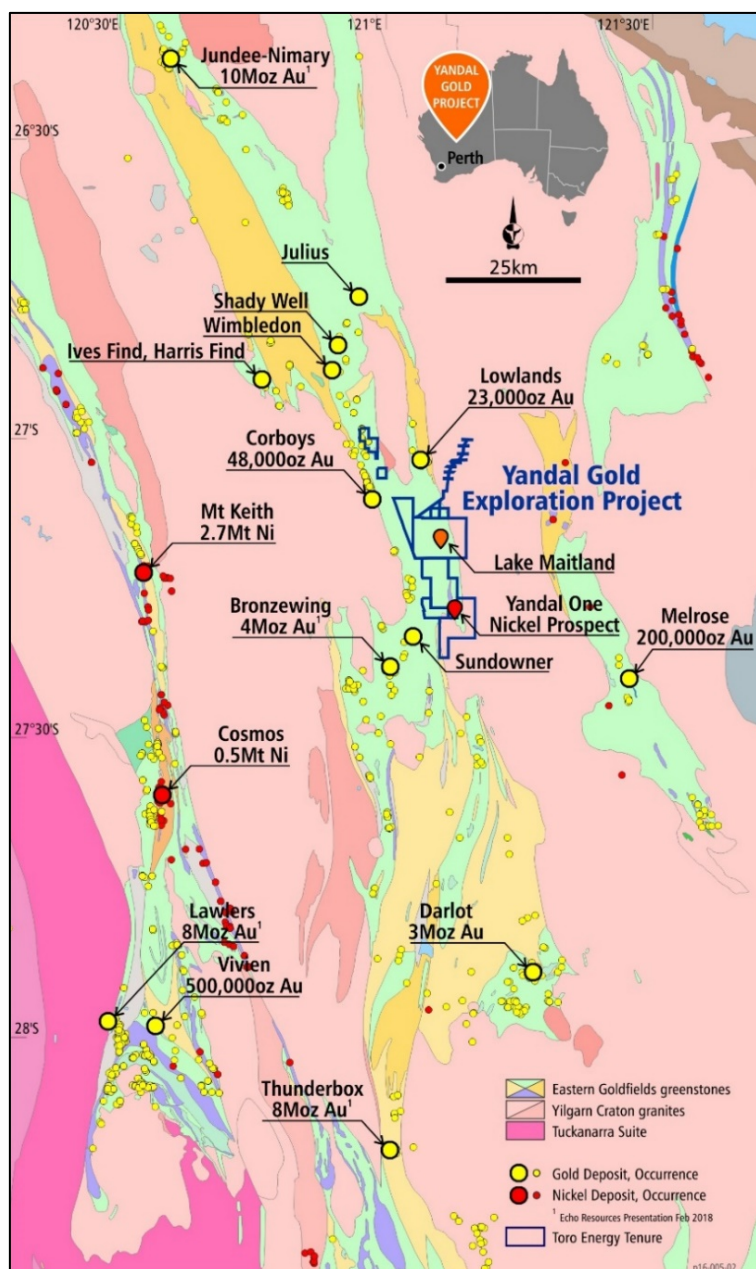
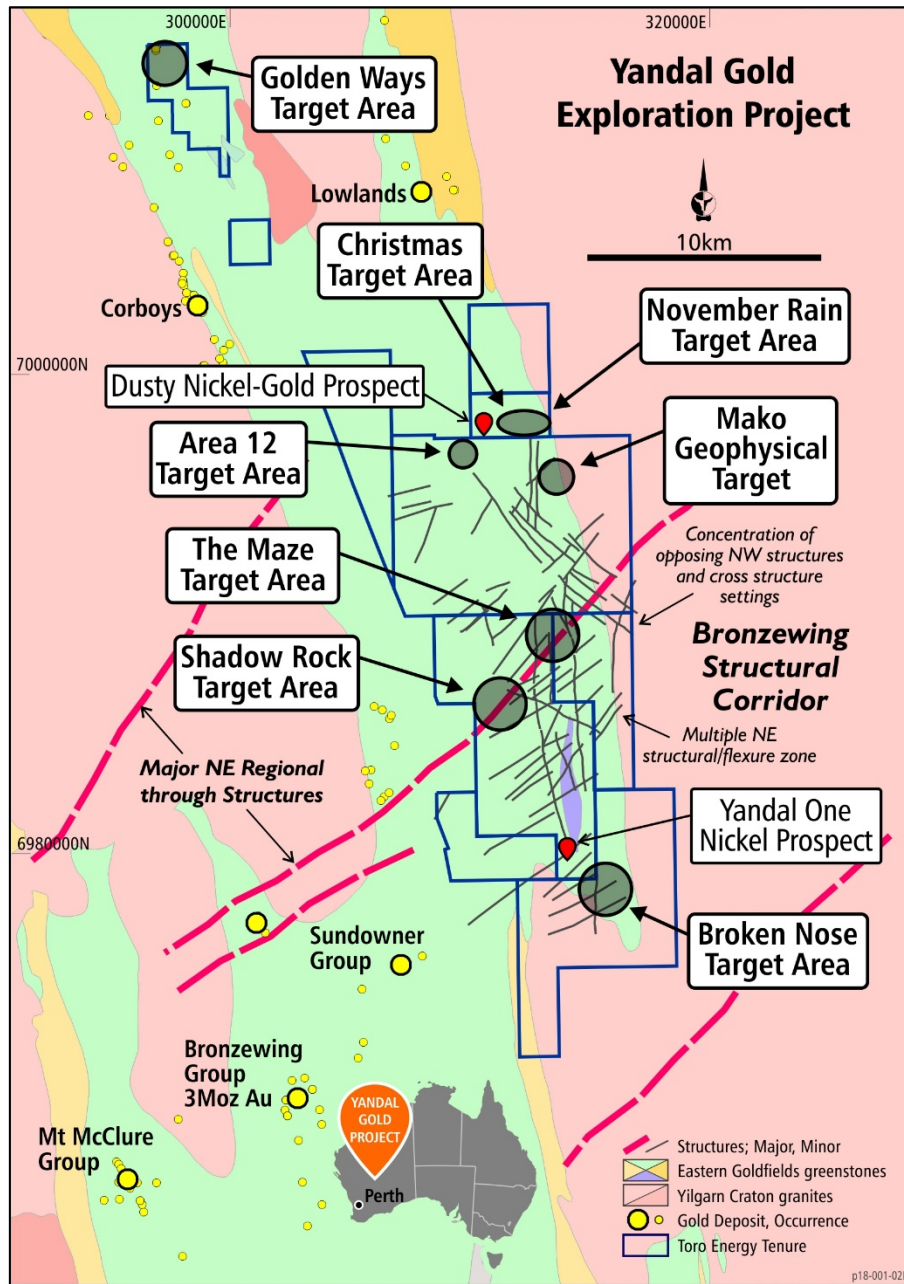


Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District.



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

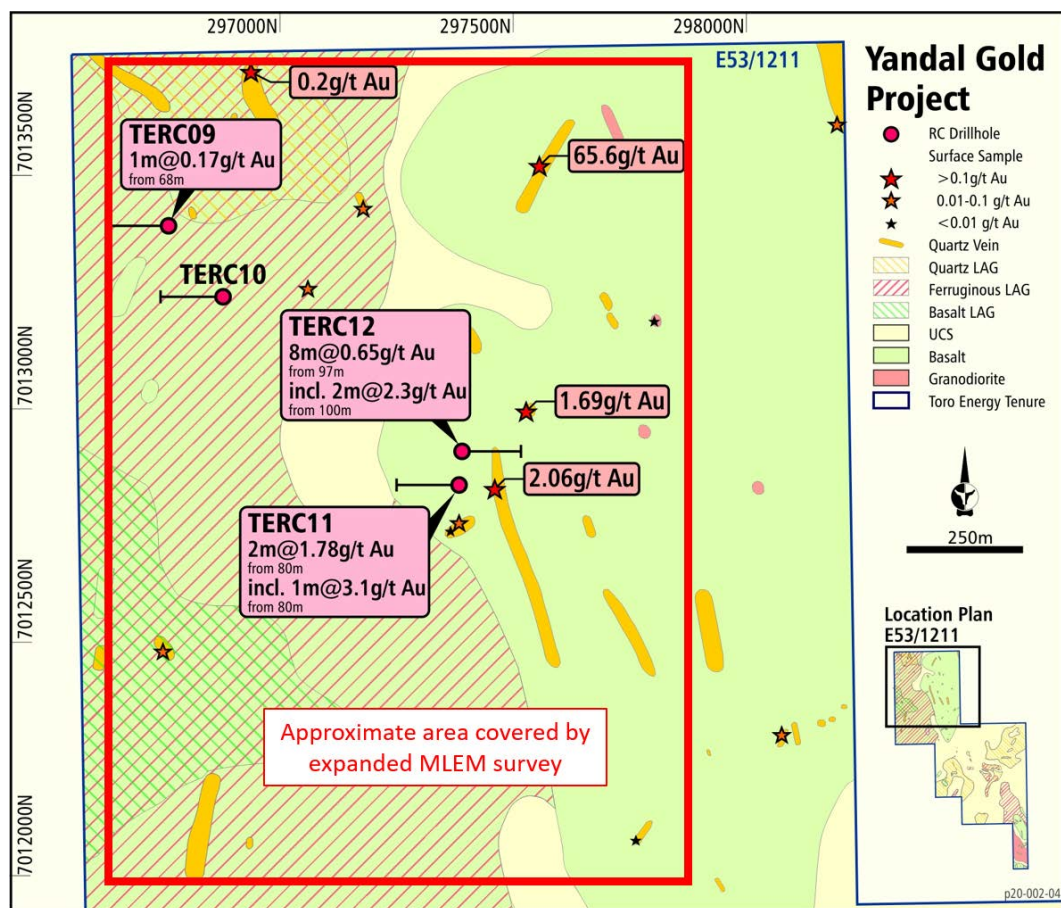


Figure 3: Map of planned expanded ground MLEM geophysics survey over the Golden Ways Target Area. See text for further details.



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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