

ASX RELEASE

7 July 2020

Successful Completion of EM Survey on Toro's Yandal Gold Project

- THE GROUND BASED MOVING LOOP ELECTROMAGNETIC (MLEM) SURVEY BEING CONDUCTED ON TORO'S YANDAL GOLD PROJECT HAS CONCLUDED.
- THE SURVEY COVERED THE DUSTY NICKEL-GOLD PROSPECT, THE YANDAL ONE NICKEL PROSPECT AND A SIGNIFICANT PORTION OF THE GOLDEN WAYS TARGET AREA.
- THE SURVEY FIELD CREW HAS DEMOBILISED AND DATA ANALYSIS IS NOW UNDERWAY.

Toro Energy Limited (ASX: TOE) ('the **Company**' or '**Toro**') is pleased to announce that the ground based moving loop electromagnetic ('**MLEM**') geophysical survey being conducted on the Company's 100% owned Yandal Gold Project ('the **Project**') has successfully concluded. 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.

The aim of the ground based MLEM survey was to test for EM conductors beneath the surface that may relate to massive concentrations of sulphides conducted. It was conducted over three main areas, the Dusty Nickel-Gold Prospect, the Yandal One Nickel Prospect and a significant portion of the Golden Ways Target Area (refer to **Figure 2**).

At Dusty, the survey concentrated on a northerly striking elongate magnetic anomaly thought to represent the extension of the nickel hosting Dusty komatiite unit (refer to **Figure 3** and the Company's ASX announcement of 10 June 2020). At Yandal One, the survey targeted the base of the komatiite in the southern area of the 2016 reverse circulation (RC) drilling where the more favourable geochemistry was intersected in that drilling and where the komatiite has been affected by faulting (refer to **Figure 4** and the Company's ASX announcement of 18 June 2020). At Golden Ways, the survey was originally focused over RC drill holes TERC09 and TERC11 but was expanded to include a large proportion of the target area (refer to **Figure 5** and the Company's ASX announcements of 25 June 2020 and 2 July 2020).

The field crew has now demobilised from site and the data is with the consulting geophysicists for analysis and modelling.

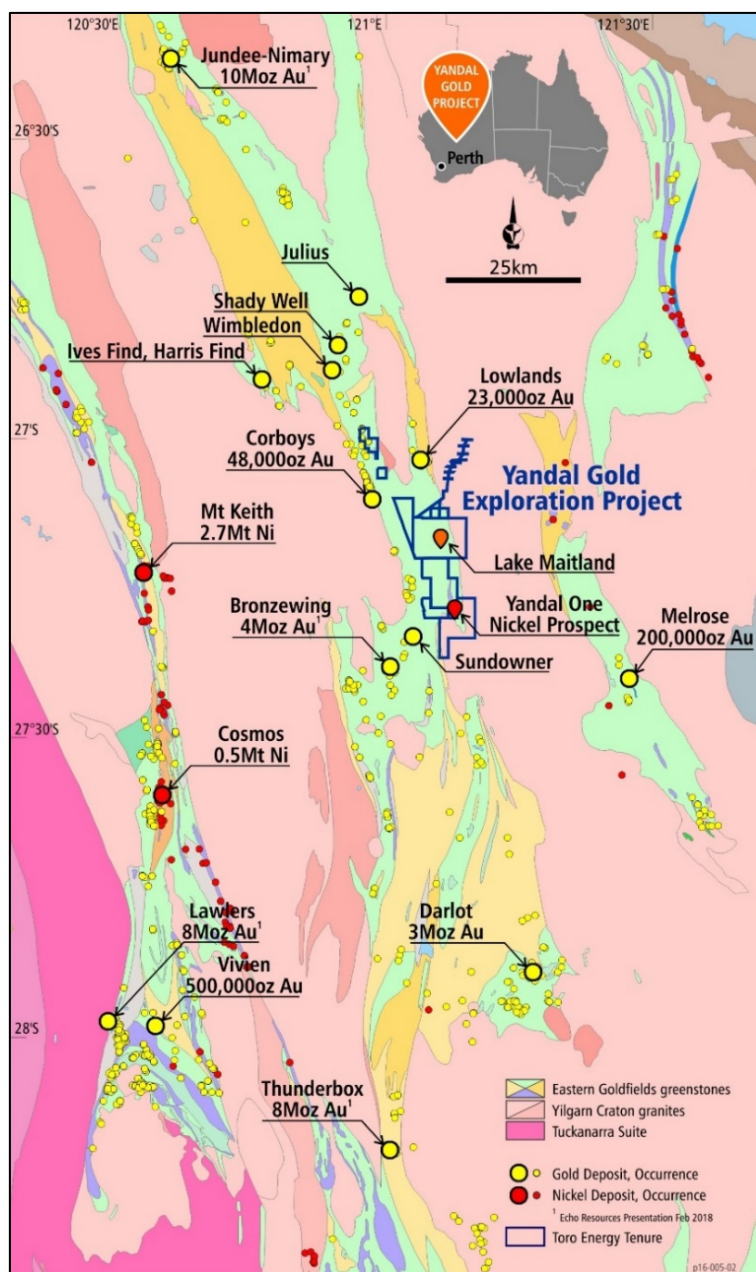


Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District.

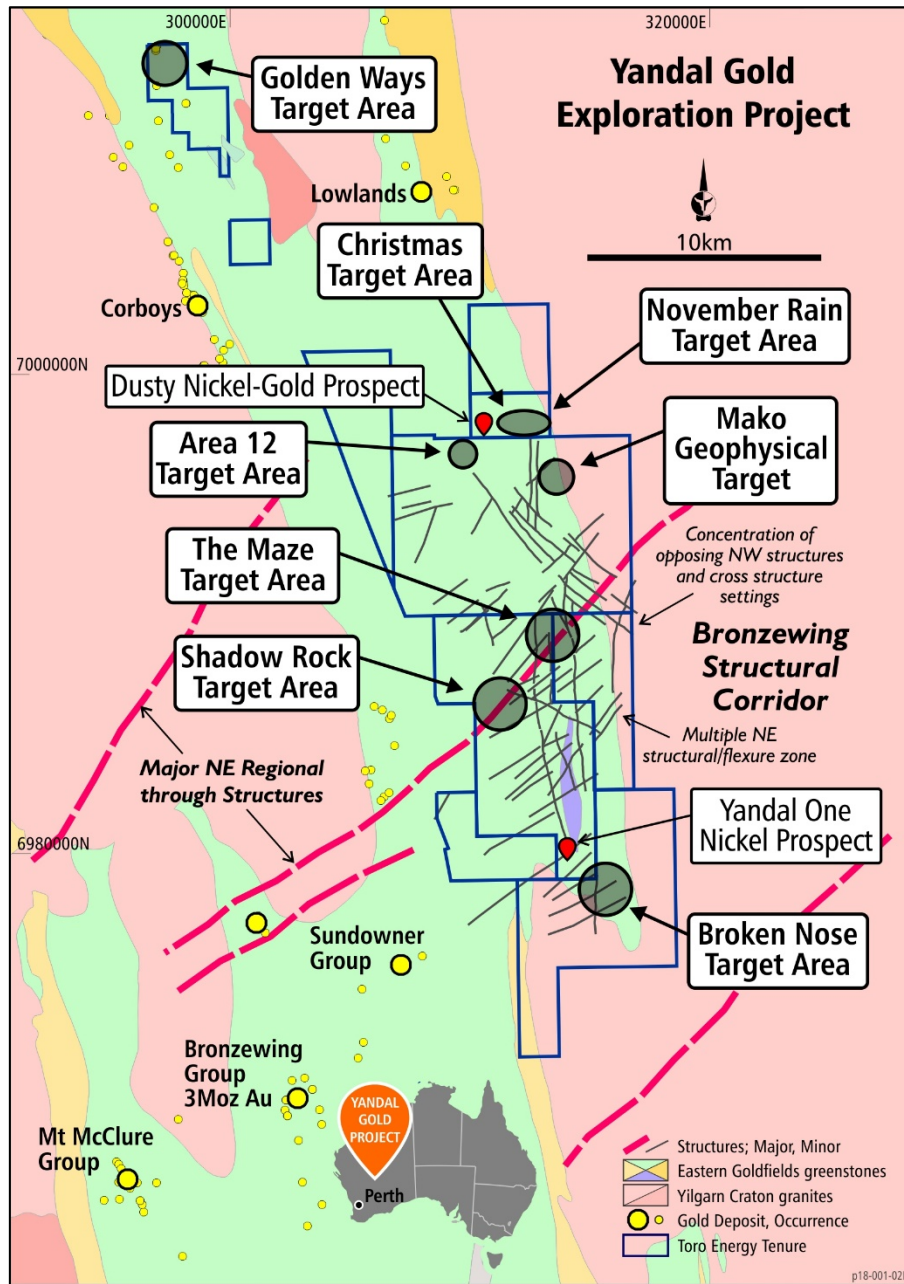


Figure 2: Close up map of the entire Yandal Gold Project showing the locations of the current target areas and prospects.

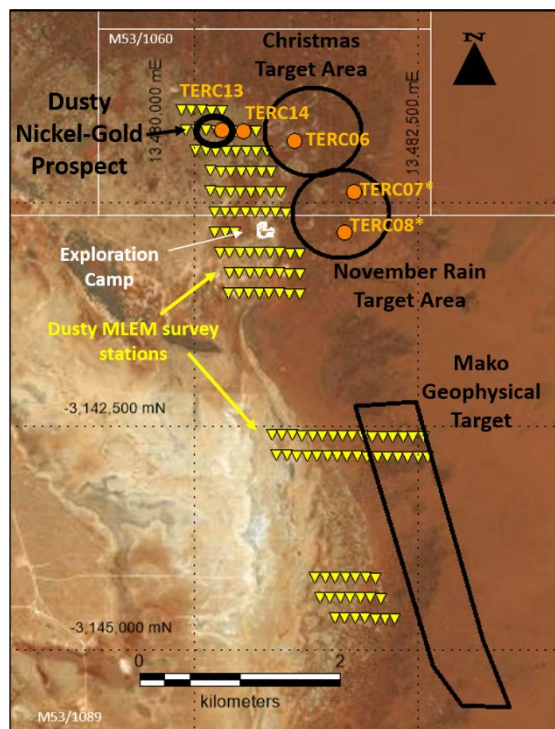


Figure 3: Map of ground MLEM survey with planned stations shown in yellow. * TERC07 and TERC08 did not reach target depth due to difficult drilling conditions.

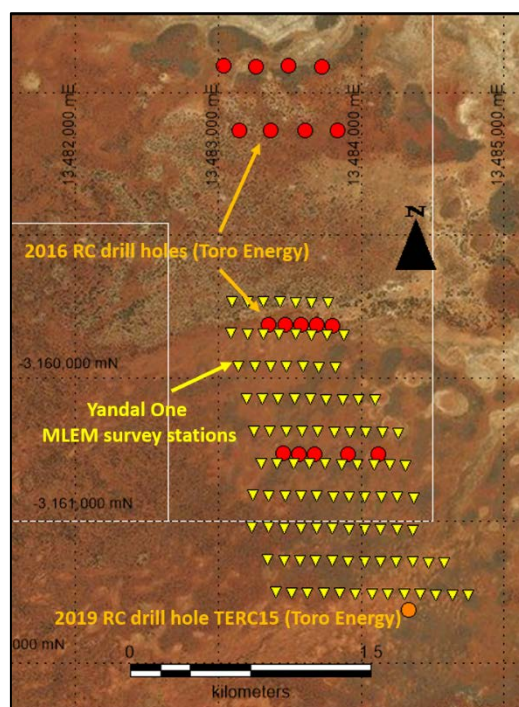


Figure 4: Map of ground MLEM survey over the southern area of the Yandal One Nickel Prospect with planned stations shown in yellow.

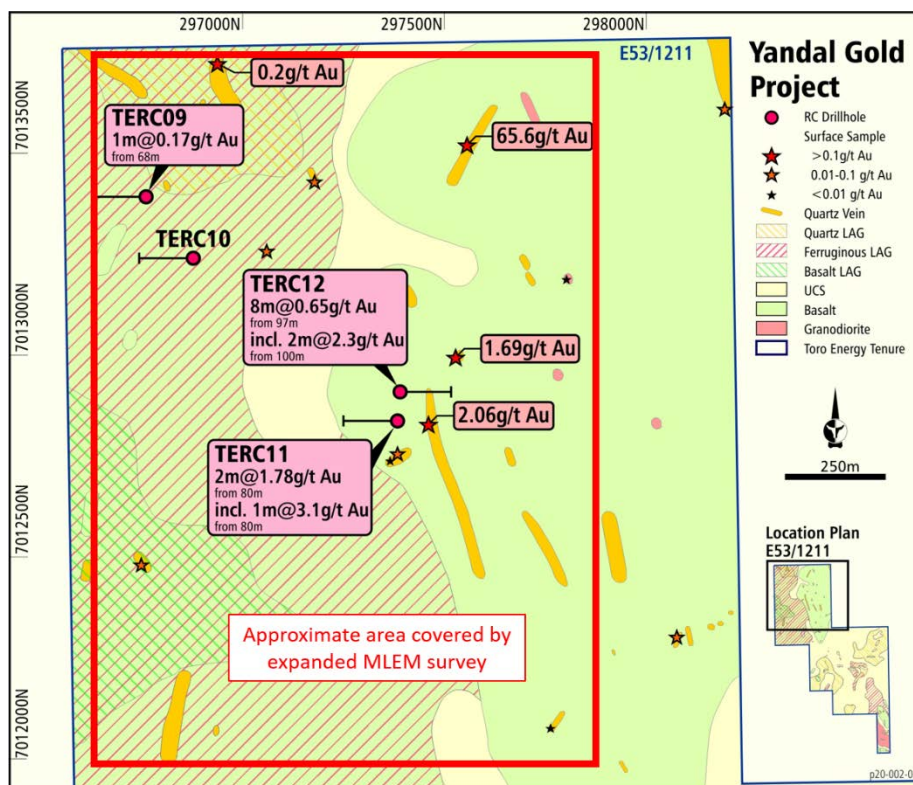


Figure 5: Approximate area covered by the expanded ground MLEM geophysics survey over the Golden Ways Target Area.

This announcement was authorised for issue by the board of Toro Energy Limited.

Katherine Garvey
Legal Counsel and Company Secretary, Toro Energy Limited.
60 Havelock Street, West Perth WA 6005

FURTHER INFORMATION:

Richard Homsany	Toro Energy	08 9214 2100
Greg Shirtliff	Toro Energy	08 9214 2100

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.

www.toroenergy.com.au