

ASX RELEASE

3 September 2020

Field Preparations Commence for Reverse Circulation Drilling at Golden Ways, Yandal Gold Project

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that field preparations are underway for the upcoming reverse circulation (RC) drilling programme at the Golden Ways Target Area (**Figure 1**) on the Company's 100% owned Yandal Gold Project ('the **Project**'). The Project is located in the Yandal Greenstone Belt some 15km NE of the world class Bronzewing Gold Mine and some 50km east of the world class Mt Keith Nickel Deposit (**Figure 2**).

Drilling will focus on testing the two main outcropping quartz veins in the Golden Ways Target Area that were recently the subject of a comprehensive rock chip sampling programme. Results from geochemical assay of rock chip samples collected during the sampling programme highlighted anomalous gold within the veins, with 24% of the samples analysed containing over 1g/t gold and 6.6% containing over 5g/t gold (refer to **Figure 3**). Combined, these two veins outcrop for up to 900m in the central part of the Golden Ways area along a northerly and NE strike (**Figure 1**). Further details of the surface rock chip sampling programme and the results of the geochemistry assays returned from the samples analysed can be found in the Company's ASX announcement of 17 August 2020.

The Golden Ways RC drilling campaign is part of Toro's 2020 exploration plan for the Project. This is in addition to the diamond drilling currently planned to follow up the Dusty nickel discovery (refer to the Company's ASX announcement of 1 September 2020). The drilling at Golden Ways is expected to consist of up to 2,000m of RC drilling. Toro looks forward to providing updates as the drilling campaign progresses.

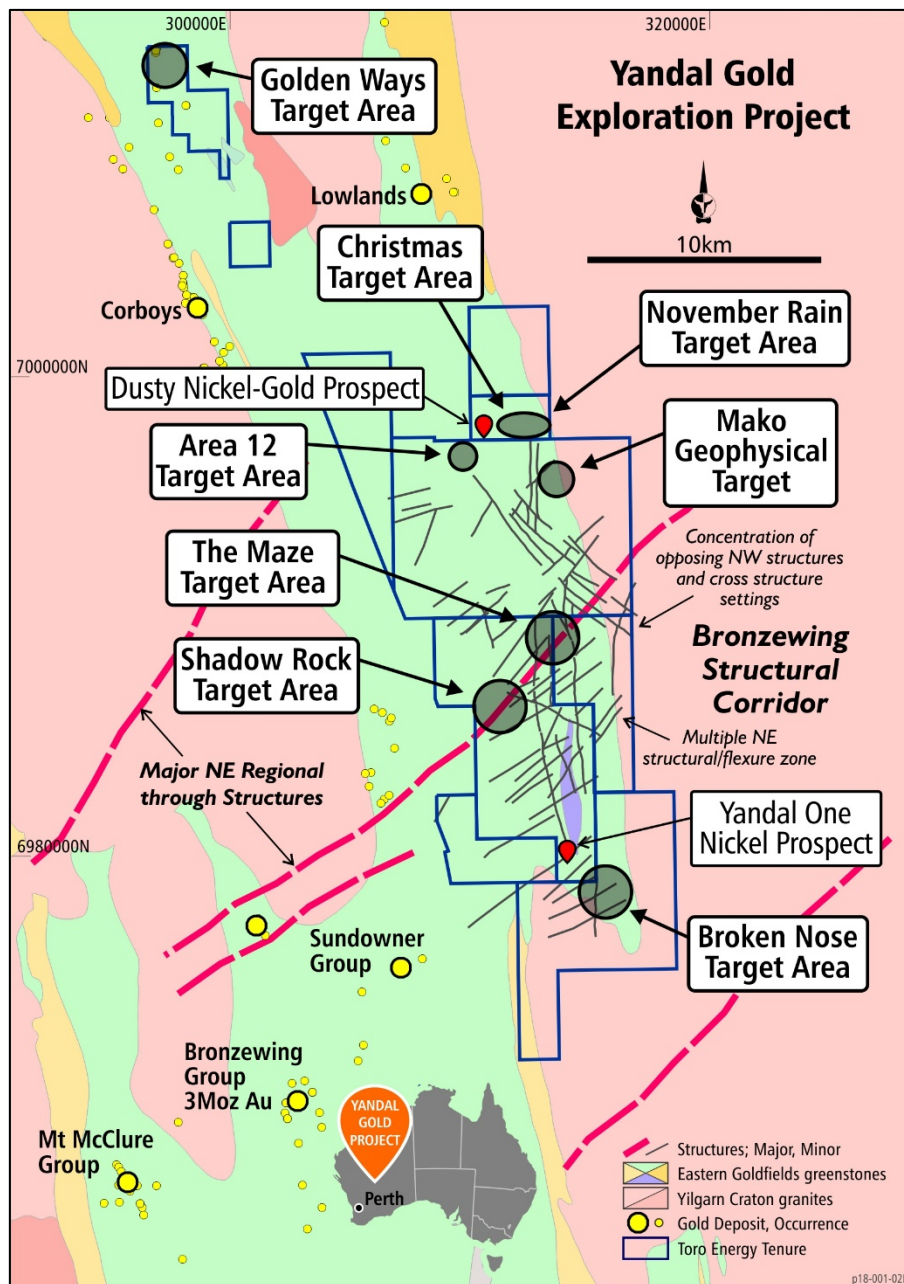


Figure 1: Close up map of the entire Yandal Gold Project showing the location of the Golden Ways Target Area relative to all target areas so far developed on the Project. Background geology is a simplified version of the 1:15K Interpretation of the 2016 airborne magnetic survey by Core Geophysics. No geological information from Toro drilling to date has been added to this geology.

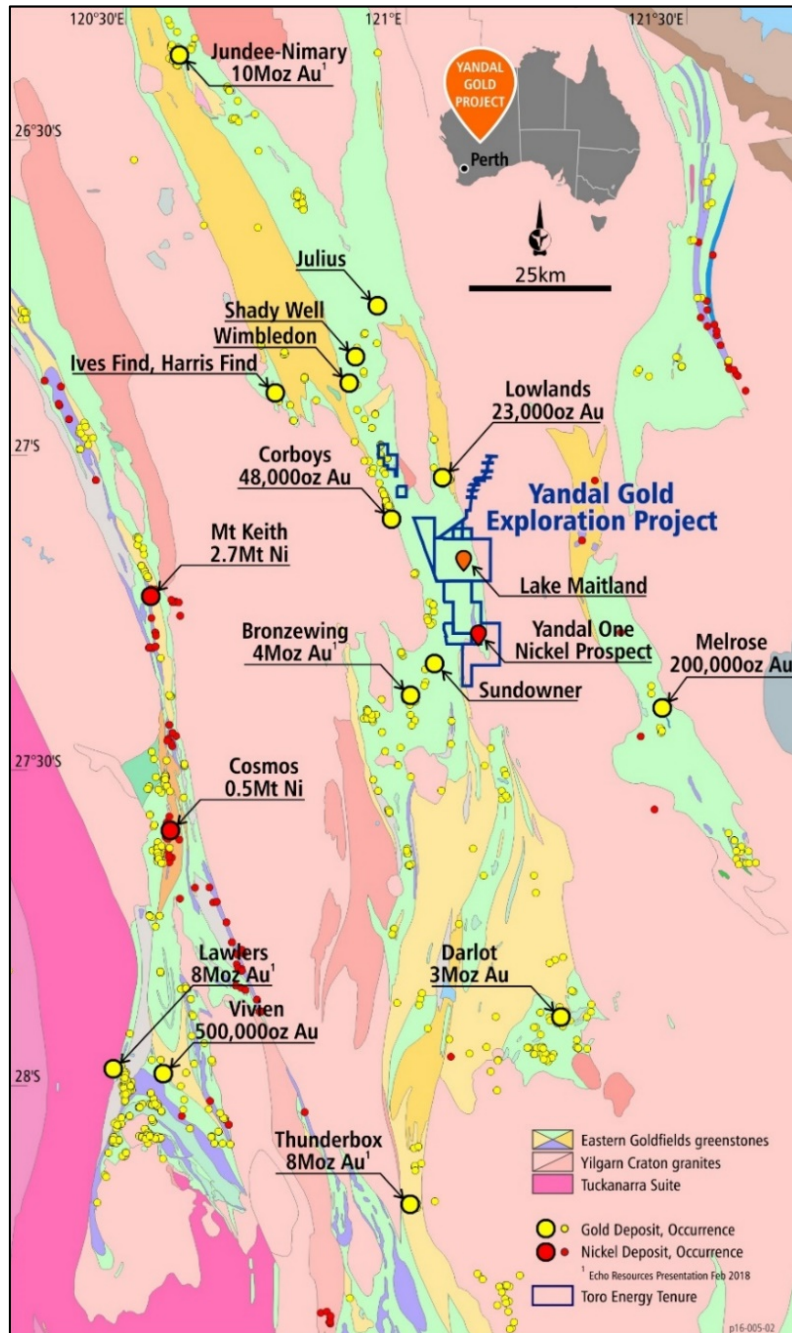


Figure 2: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres, Jundee-Nimary, Bronzewing and Darlot. The map also shows the location of the Mt Keith and Cosmos nickel deposits on the Wiluna-Agnew greenstone belt along with the location of Toro's Yandal One Nickel Prospect.

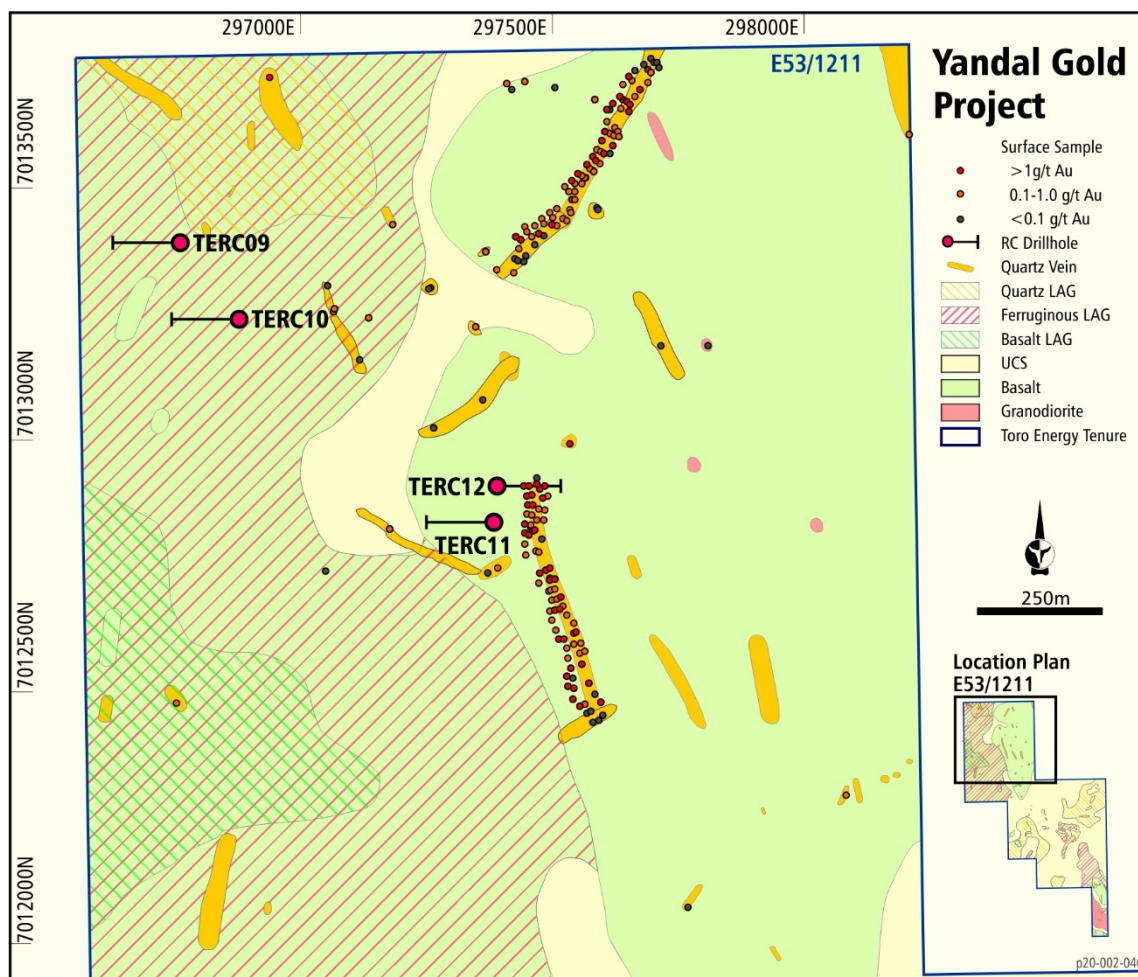


Figure 3: Map of the Golden Ways Target Area showing dominant surface geology-regolith, mapped outcropping quartz veins and the locations of the surface rock chip samples collected from the two main outcropping quartz veins where the drilling will be focused.

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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