

ASX RELEASE

30 September 2020

Reverse Circulation Drilling Completed at Golden Ways, Yandal Gold Project

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that the reverse circulation ('**RC**') drilling programme at the Golden Ways Target Area (**Figure 1**) on the Company's 100% owned Yandal Gold Project ('the **Project**') has been successfully completed. 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**).

A total of 35 RC drill holes for 2,416m were completed in the programme over the Golden Ways Target Area, being 416m more than the 2,000m planned. The extra drilling was due to efficiencies in the field allowing for more targets to be tested within the allocated budget. The locations and particulars of all drill hole are provided in the drill collar table in **Appendix 1**.

As outlined in the Company's ASX announcement of 3 September 2020, the RC drilling at Golden Ways was aimed at testing the two main outcropping quartz veins in the Target Area (refer to **Figure 3**). Geochemical assay results from a recently completed rock chip sampling program focused on these veins highlighted anomalous gold within them, with 24% of the samples analysed containing over 1g/t gold and 6.6% containing over 5g/t gold (refer to **Figure 3**). Further details of the surface rock chip sampling program 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.

Geological assessment of the drilling program is now underway. Drill chip samples have been selected for geochemical analysis and sent to the laboratory for assaying. It is expected that assay results will be returned in October.

Toro is currently planning a follow-up diamond drill programme at the Dusty nickel discovery as part of its continued exploration on the Yandal Gold Project. More details about the commencement of this programme will be provided as Toro's preparations progress.

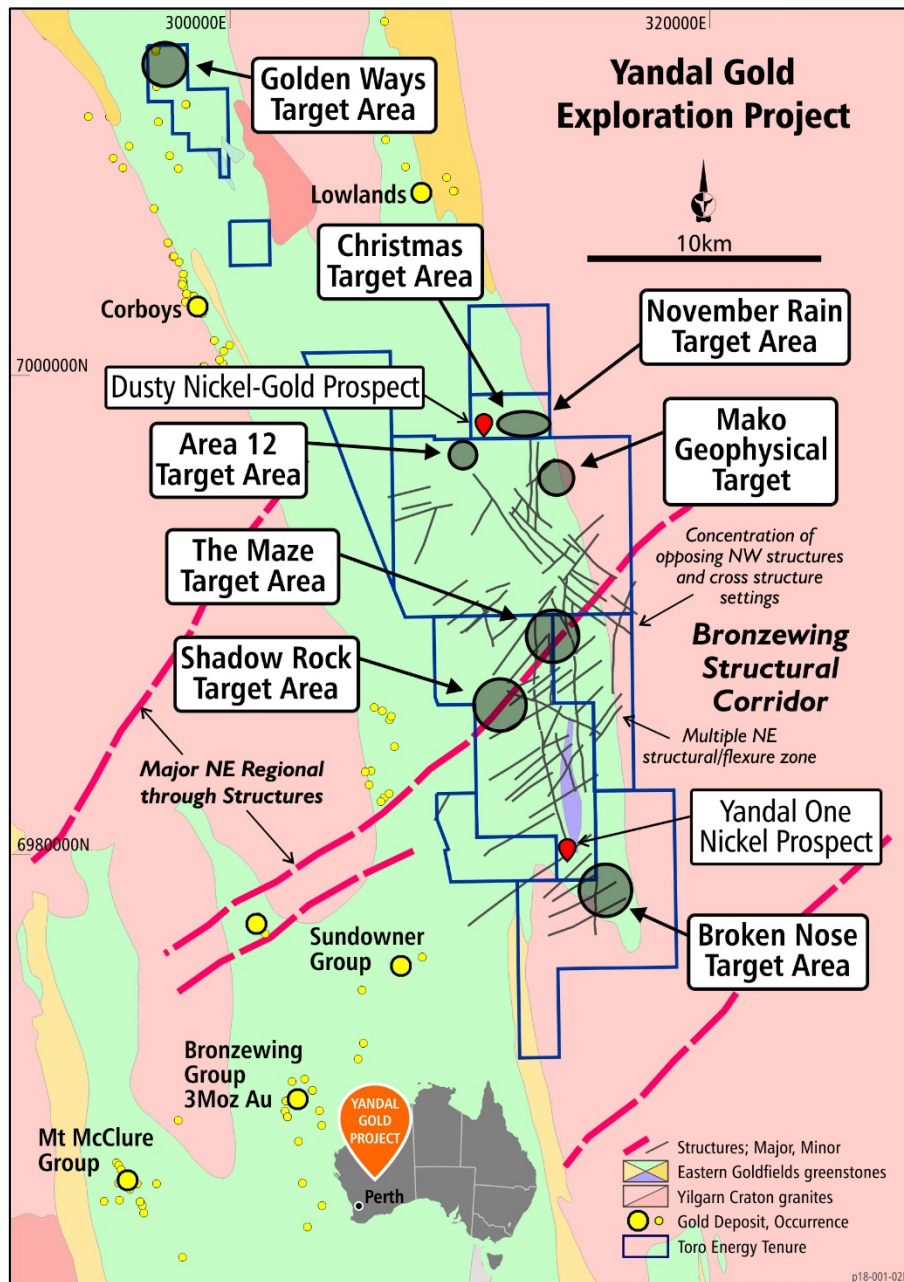


Figure 1: Close up map of the entire Yandal Gold Project showing the location of the Golden Ways Target Area relative to all target areas so far developed on the Project. Background geology is a simplified version of the 1:15K Interpretation of the 2016 airborne magnetic survey by Core Geophysics. No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

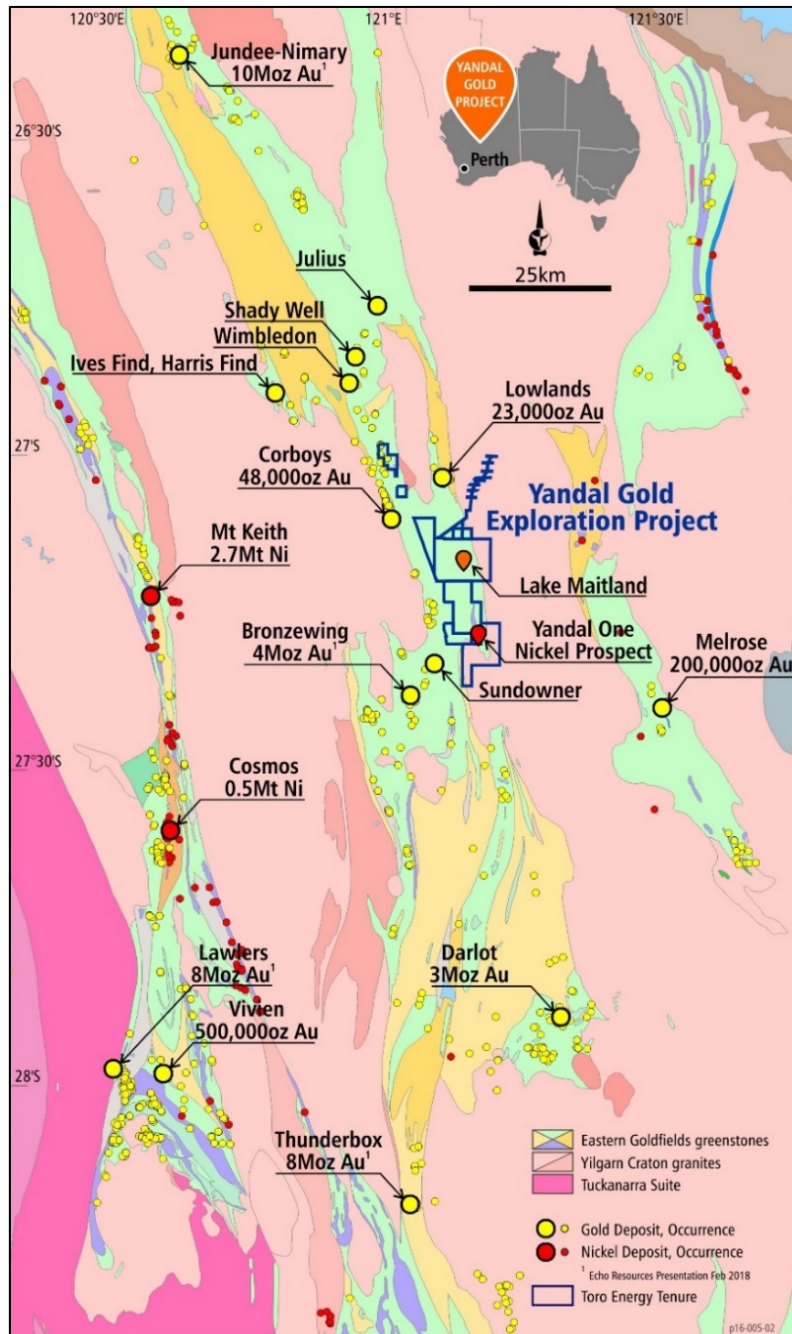


Figure 2: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres, 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.

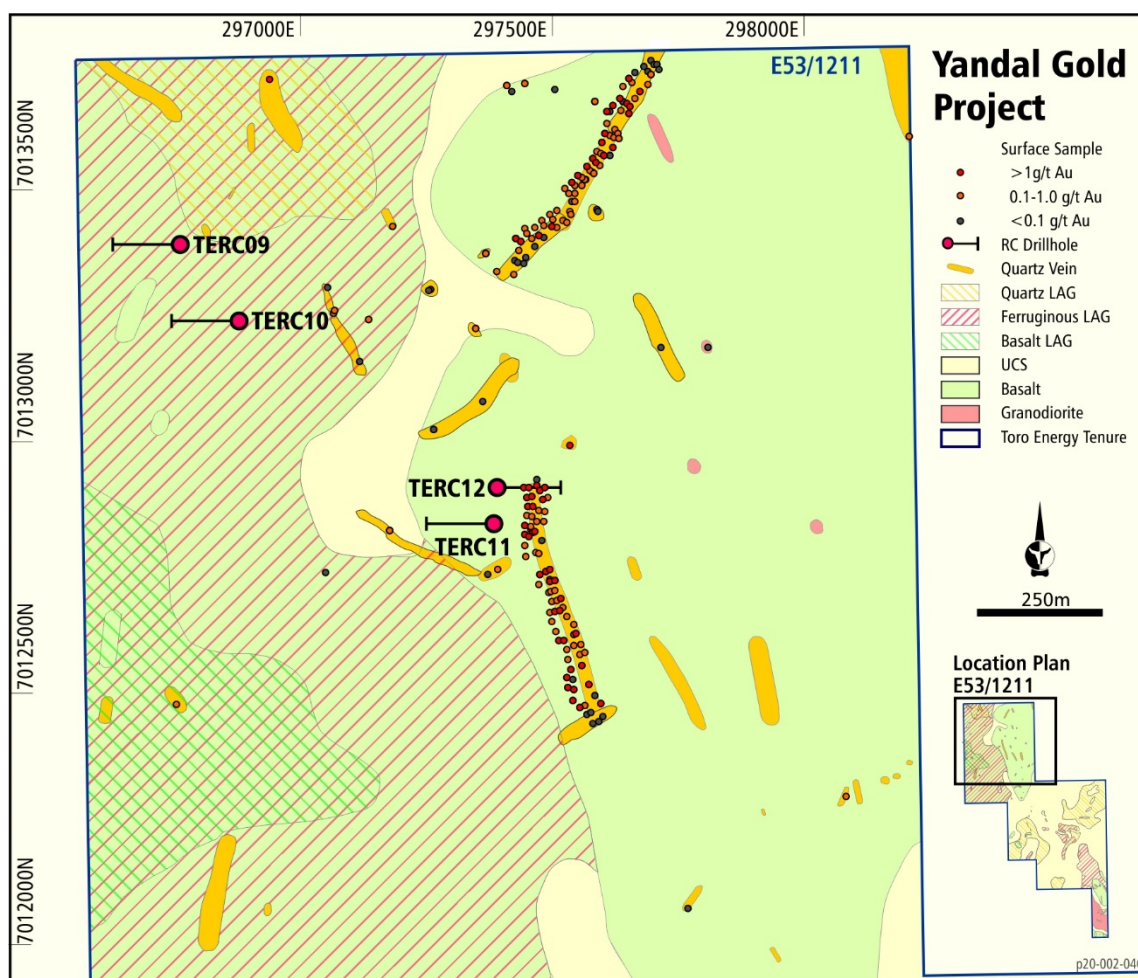


Figure 3: Map of the Golden Ways Target Area showing dominant surface geology-regolith, mapped outcropping quartz veins and the locations of the surface rock chip sample collected from the two main outcropping quartz veins where the drilling will be focused.

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

Katherine Garvey
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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.

www.toroenergy.com.au

Appendix 1: Summary Table of drill hole details for drill holes referenced in this ASX announcement: September 2020 Golden Ways Reverse Circulation (RC) drill programme

Hole_ID	Easting	Northing	Azimuth	Dip	End of Hole Depth
TERC016	297550.1	7012518	75	60	80
TERC017	297542.8	7012542	75	60	60
TERC018	297589.7	7012550	255	60	62
TERC019	297507	7012610	75	60	80
TERC020	297506.3	7012661	75	60	40
TERC021	297530.2	7012675	255	60	41
TERC022	297497.9	7012746	255	60	47
TERC023	297484.6	7012809	255	60	55
TERC024	297482.1	7012832	255	60	50
TERC025	297477.8	7012853	255	60	47
TERC026	297473.8	7012885	255	60	68
TERC027	297483.7	7012909	255	60	60
TERC028	297442.1	7012895	75	60	65
TERC029	297471.8	7012902	255	60	60
TERC030	297469.3	7013460	120	60	100
TERC031	297537.5	7013505	120	60	30
TERC032	297522.8	7013512	120	60	107
TERC033	297509.8	7013519	120	60	92
TERC034	297548	7013528	120	60	49
TERC035	297560.9	7013549	120	60	25
TERC036	297576.5	7013572	120	60	32
TERC037	297590.1	7013592	120	60	35
TERC038	297599.8	7013613	120	60	47
TERC039	297589.2	7013618	120	60	77
TERC040	297607	7013666	120	60	53
TERC041	297628.8	7013681	120	60	29
TERC042	297640.6	7013735	120	60	44
TERC043	297399	7013489	270	60	100
TERC044	297270.4	7013086	270	60	29
TERC045	297439.3	7013108	270	60	71
TERC046	297858.2	7012732	270	60	131
TERC047	297014.2	7012690	90	60	299
TERC048	297293.5	7012634	120	60	40
TERC049	297496.9	7012809	255	60	71
TERC050	297404.2	7012917	81	60	140

The collar location references are using the GDA94 Zone 51 datum system via a hand-held GPS.