

ASX RELEASE

6 October 2020

Toro in Final Preparations for Follow-Up Diamond Drilling at Dusty Nickel Discovery

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that final preparations are underway for follow-up diamond drilling at Dusty, the location of the massive nickel sulphides it discovered 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 planned drilling programme will consist of up to 1,500m of diamond drilling with mud rotary collars to penetrate through the paleochannel. The drilling will be focused on testing for extension of the massive nickel sulphides intersected by the Company at Dusty (**Figure 2**) in July this year.

Diamond drill hole TED04, the second diamond hole drilled at Dusty, intersected 2.6m of massive nickel sulphides grading 3.45% nickel, 0.15% cobalt and 0.18% copper from 184.5m downhole (refer to **Figure 3** and to the Company's ASX announcement of 1 September 2020).

This intersection was located 40m SE of the 15cm of massive nickel sulphides intersected in TED03 (refer to the Company's ASX announcement of 13 July 2020) grading 1.86% nickel. 0.08% cobalt and 0.19% copper from 177.5m downhole (refer to the Company's ASX announcement of 1 September 2020.

For further information on the Dusty massive nickel sulphide intersections and the drill hole details please refer to the Company's ASX announcements of 9 June, 13 and 16 July and 1 September 2020.

Further information will be provided upon commencement of drilling.



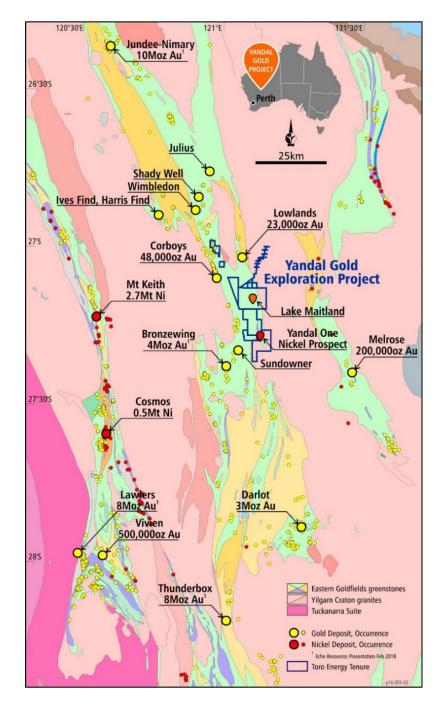


Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres, 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.



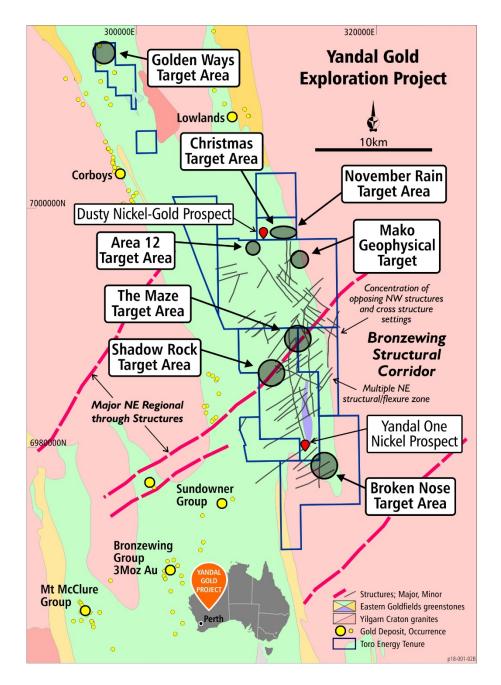


Figure 2: Close up map of the entire Yandal Gold Project showing the locations of the Dusty Nickel-Gold Prospect and the Yandal One Nickel Prospect relative to all target areas so far developed on the Project.



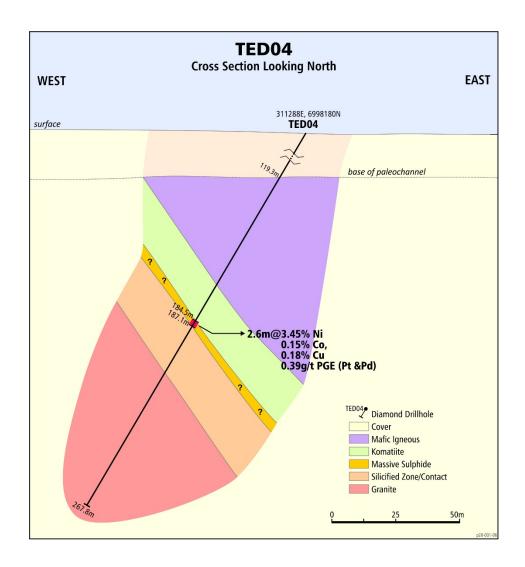


Figure 3: Geological cross-section of the TED05 diamond drill hole looking to the north and showing the downhole location of the massive nickel sulphide intersection.



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.

www.toroenergy.com.au