

ASX RELEASE

8 July 2020

Quartz Vein Rock Chip Sampling Program Completed at Golden Ways, Yandal Gold Project

- THE ROCK CHIP SAMPLING PROGRAMME ALONG OUTCROPPING GOLD BEARING QUARTZ VEINS AT GOLDEN WAYS ON TORO'S YANDAL GOLD PROJECT HAS BEEN COMPLETED.
- SAMPLES HAVE BEEN COLLATED AND SENT TO PERTH FOR GEOCHEMICAL ANALYSIS.
- GOLD ASSAY RESULTS FROM THE SAMPLING PROGRAMME WILL AID TARGETING FOR AN UPCOMING REVERSE CIRCULATION DRILL PROGRAMME FOCUSED ON THE GOLDEN WAYS VEIN SYSTEM.

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is very pleased to announce that the rock chip geochemical sampling programme along outcropping gold bearing quartz veins at Golden Ways on the Company's 100% owned Yandal Gold Project ('the **Project**') has been completed. 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 rock chip sampling programme focused on a number of large quartz veins that outcrop at the surface in the middle of the Golden Ways Target Area (refer to **Figure 2**). This geochemical sampling programme was initiated to aid in drill targeting for an upcoming reverse circulation (RC) drill campaign which aims to test the veins for gold mineralisation. These particular veins were chosen because of their proven prospectivity for gold after limited sampling across Golden Ways by Toro in 2019 (see below). Despite some limited shallow (mostly aircore) historical drilling in the area, the outcropping quartz veins have never been tested for their economic potential.

A single rock chip sample collected during a mapping exercise in 2019 from the main northerly trending quartz vein which outcrops at the surface for over 500m, returned 2.06g/t gold (**Figure 2** and the Company's ASX announcement of 3 April 2020). This location was drill tested at depth with RC drill hole TERC12 in October 2019 which intersected the same quartz vein at depth and repeated the gold grade with 2.3g/t over 2m from 100m downhole (**Figure 2** and the Company's ASX announcement of 27 February 2020). Directly to the north east of the main central quartz vein detailed above, another outcropping vein trending north east was sampled in a single location during the same mapping exercise and returned 65.6g/t gold (**Figure 2** and the Company's ASX announcement of 3 April 2020).

Rock chip samples from the quartz veins sampling have been sent to the laboratory for gold assay. Results are expected to be returned by the end of the month, after which planning will commence for drilling.

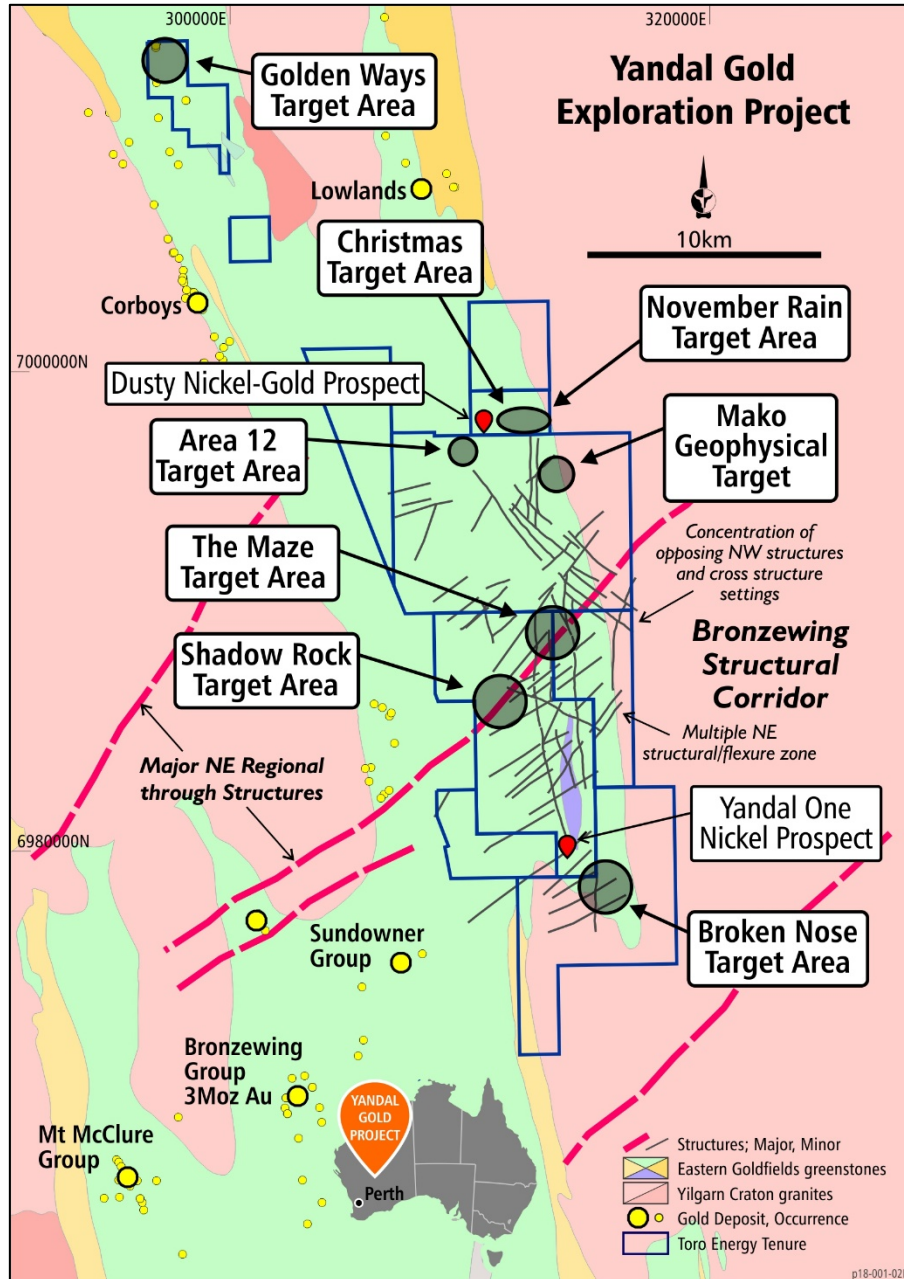


Figure 1: Close up map of the entire Yandal Gold Project showing the locations all target areas so far developed on the Project.

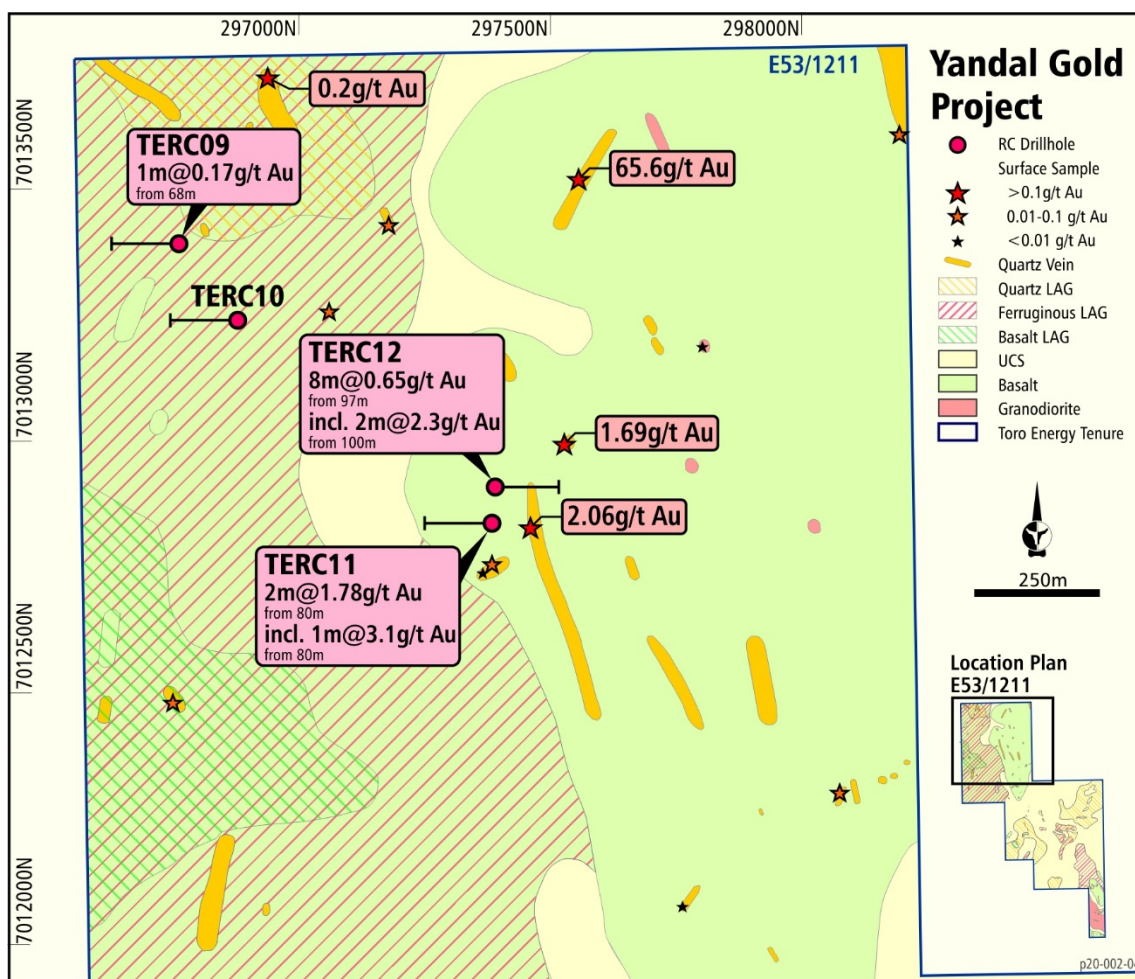


Figure 2: Surface geology-regolith map of the Golden Ways Target Area with significant exploration results to date. Refer to the Company's ASX announcements of 27 February 2020 and 3 April 2020 for JORC Tables related to these results.

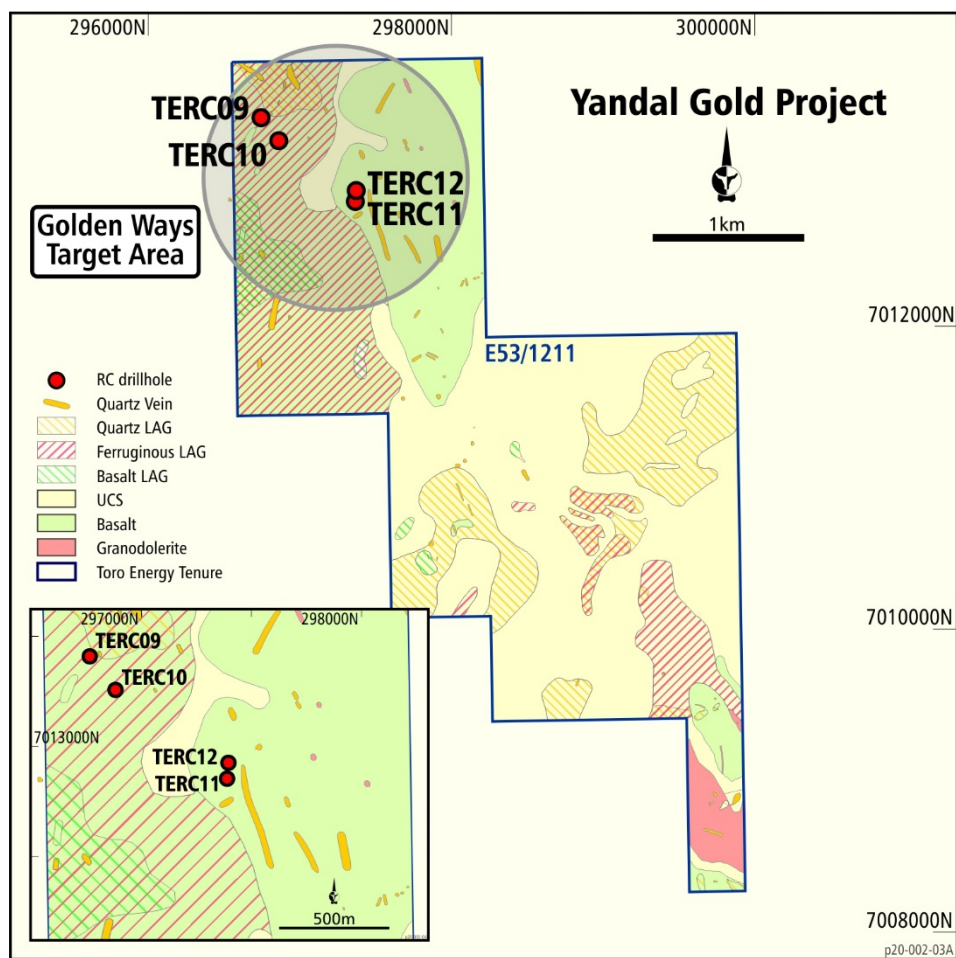


Figure 3: Surface geology-regolith map of the tenement containing Golden Ways, E53/1211.

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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