

ASX RELEASE

8 September 2020

Reverse Circulation Drilling Commenced 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 commenced. 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**).

As outlined in the Company's ASX announcement of 3 September 2020, the RC drilling at Golden Ways is 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 programme 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 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 RC drilling at Golden Ways is expected to consist of up to 2,000m and to take approximately three weeks to complete. It is expected that the results from geochemical assays of RC drill chip samples will begin to return by early to mid October. Results will be announced earlier if processing and analysis is quicker than expected.

Toro is currently planning additional exploration activities for 2020, inclusive of follow-up exploration at the Dusty nickel discovery.

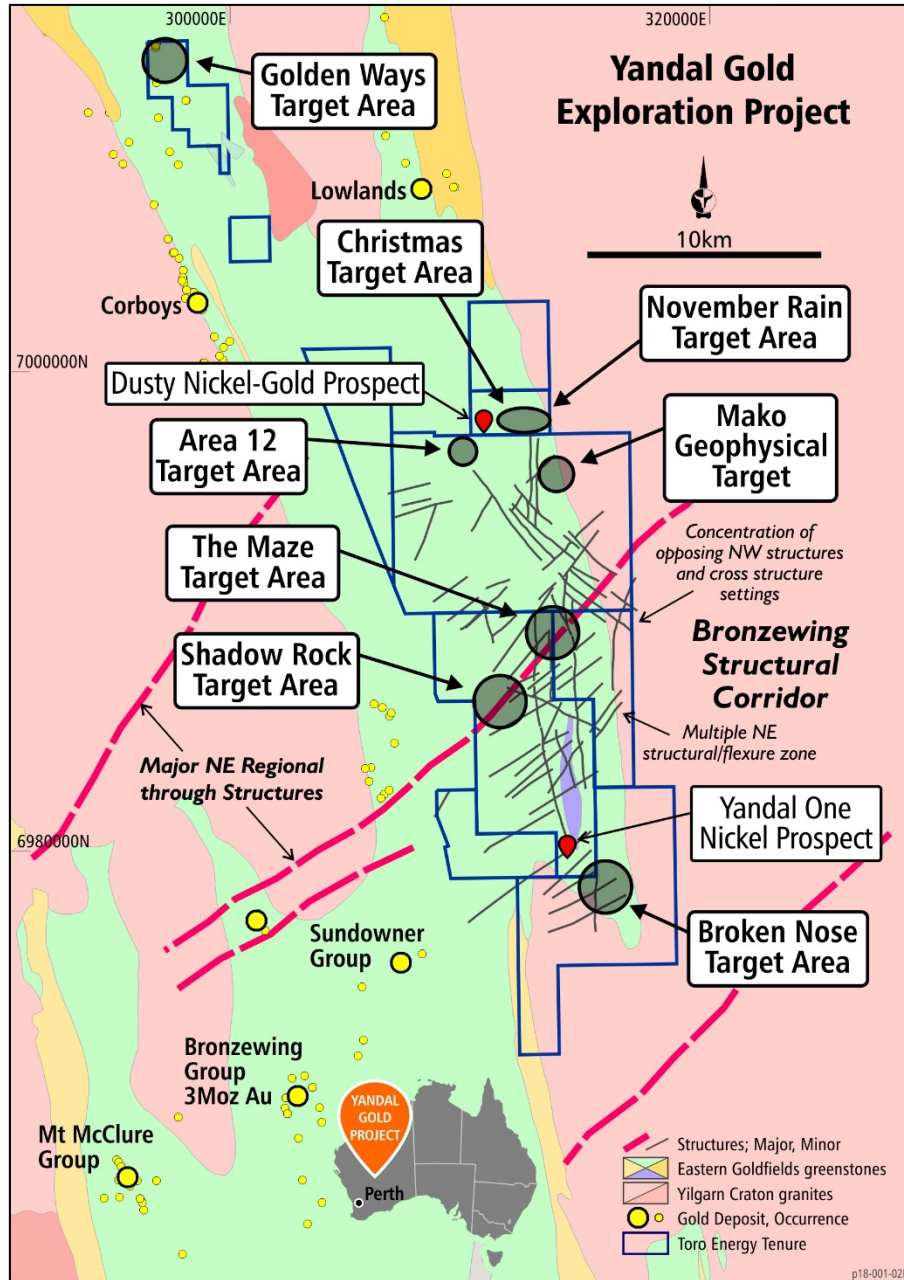


Figure 1: Close up map of the entire Yandal Gold Project showing the location of the Golden Ways Target Area relative to all target areas so far developed on the Project. Background geology is a simplified version of the 1:15K Interpretation of the 2016 airborne magnetic survey by Core Geophysics. No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

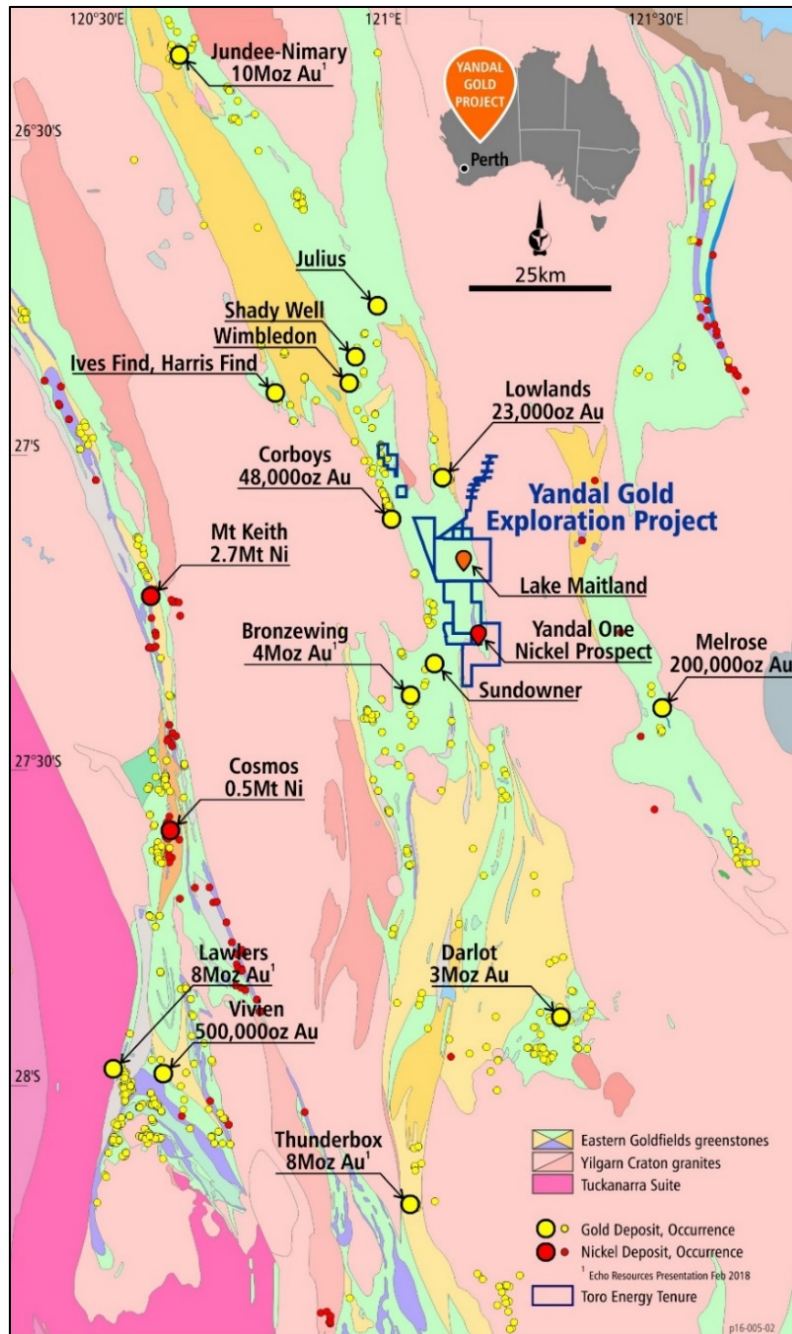


Figure 2: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres,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

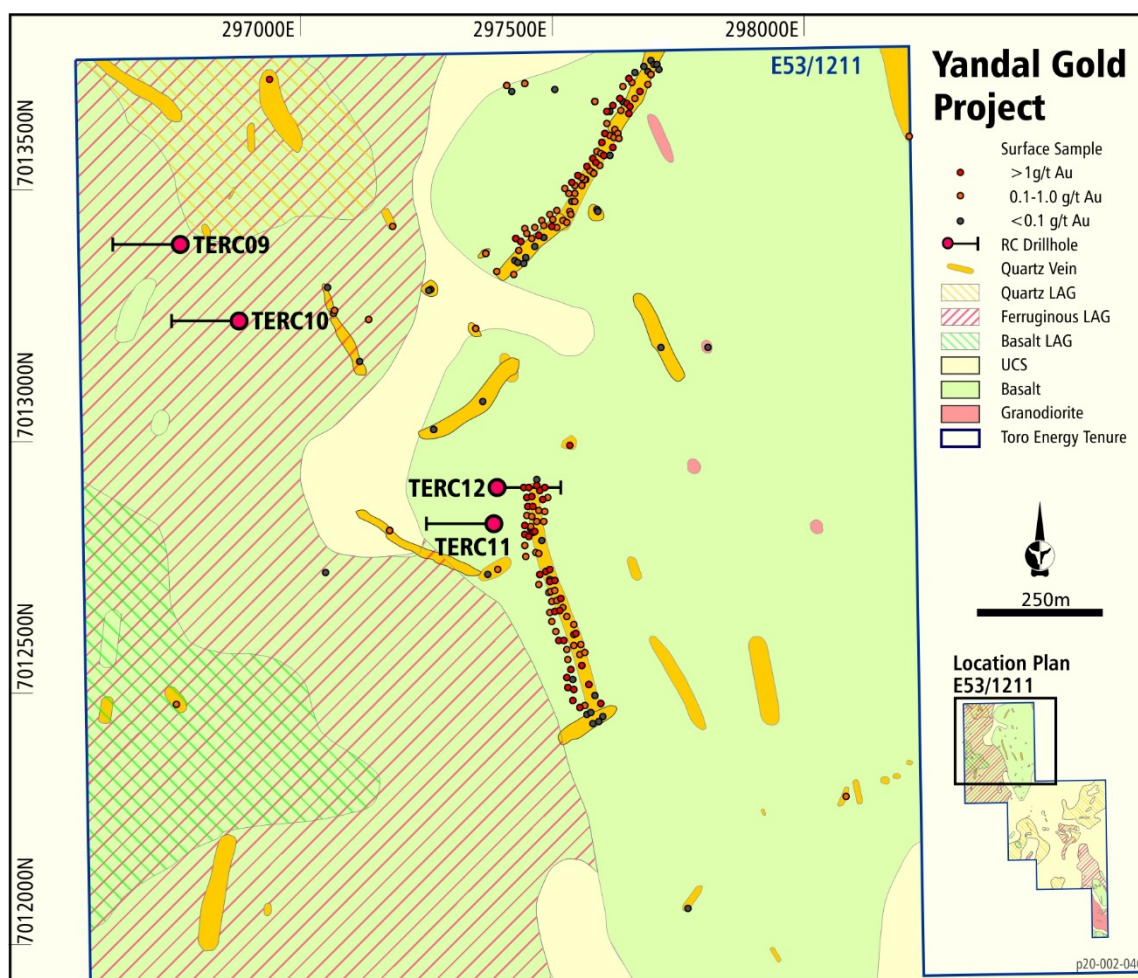


Figure 3: Map of the Golden Ways Target Area showing dominant surface geology-regolith, mapped outcropping quartz veins and the locations of the surface rock chip sample collected from the two main outcropping quartz veins where the drilling will be focused.

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

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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 Shirliff, who is a full time employee of Toro Energy Limited. Dr Shirliff 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 Shirliff 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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