

ASX RELEASE

3 March 2021

Preparations Underway for Next Phase of Drilling on Dusty Nickel Project

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that the Company is in final preparations for the next phase of drilling and exploration activities on its 100% owned Dusty Nickel Project ('the **Project**'), located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith nickel deposit (**Figure 1**).

The exploration team has mobilised to site and drilling is expected to commence soon, depending on access to site as a result of recent adverse weather conditions.

Drilling will consist of a combination of mud-rotary and diamond techniques and will be focused on the magnetic trend associated with the massive nickel sulphides intersected at the Dusty nickel discovery (**Figures 2 and 3**) in the 2020 drilling campaign. Toro aims to complete the 600m remaining from the 2020 drilling campaign and then move on to the initial phase of the 2021 programme, which will include at least 2,000 metres of mud rotary/diamond drilling.

The massive nickel sulphides discovered at Dusty were first confirmed with drill hole TED03, the first diamond drill hole to target nickel, in 2020 (refer to ASX announcement of 13 July 2020), followed by the first significant intersection approximately 40m south along strike on the Dusty magnetic trend in diamond drill hole TED04 (refer to ASX announcements of 16 July and 1 September 2020).

Significant intersections to date include (downhole depths only – please refer to tables detailing significant figures and drill hole details, as well as the relevant JORC Table 1 in ASX announcement of 1 September 2020):

- **TED04: 2.6m at 3.45% Nickel, 0.18% copper, 0.15% cobalt, and 0.388g/t platinum and palladium** from 184.5m.
- **TED07: 9m at 2.07% Ni from 250.9m including:**
 - **2.0m at 4.01% nickel, 0.27% copper, 0.13% cobalt and 0.45 g/t platinum and palladium** from 250.9m; and
 - **2.0m at 3.85% nickel, 0.41% copper, 0.13% cobalt and 0.45 g/t platinum and palladium** from 255.5m.

The most recent geological cross-section of Dusty is shown in Figure 4.

Toro will provide further updates once the on-ground exploration is in progress.

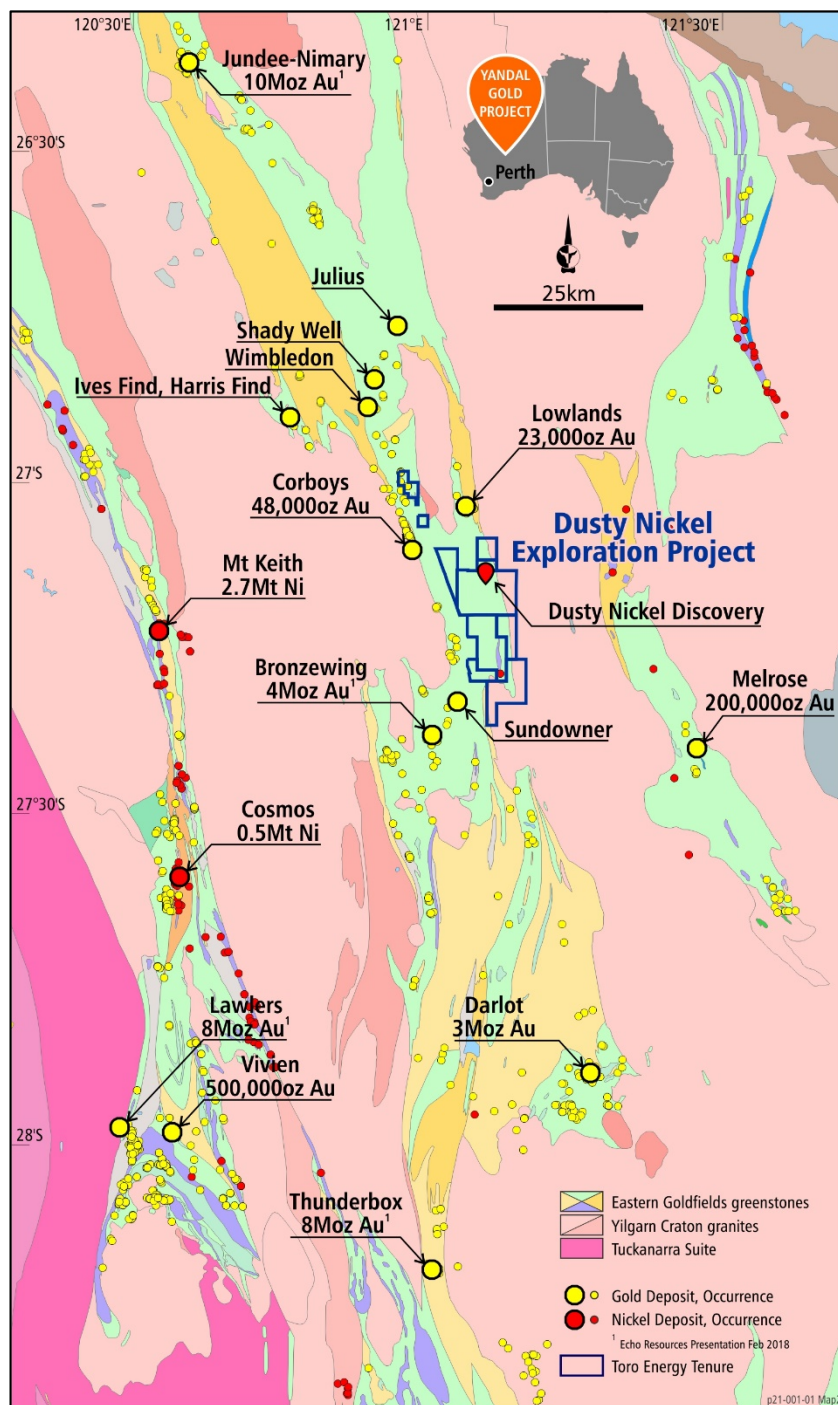


Figure 1: Location of Toro's Dusty Nickel Project within the Yandal Greenstone Belt. The map also shows the location of the Mt Keith and Cosmos nickel deposits on the Wiluna-Agnew greenstone belt to the west.

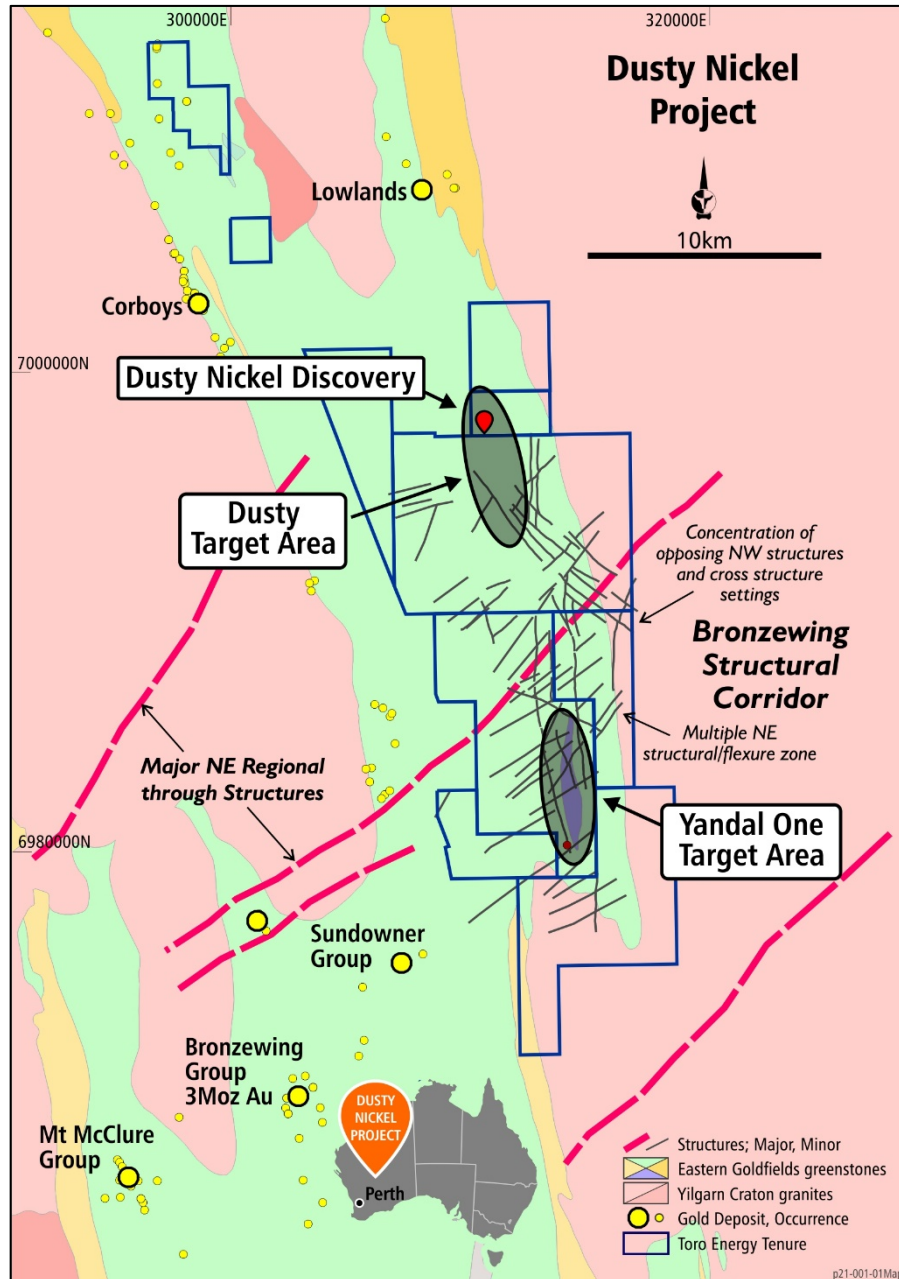


Figure 2: Close up map of the Dusty Nickel Project. Background geology is a simplified version of the 1:15K Interpretation of the 2016 airborne magnetic survey by Core Geophysics. No geological information from Toro drilling to date has been added to this geology.



Figure 3: Photo of massive nickel sulphide in drill core of diamond hole TED07 at the Dusty nickel discovery on Toro's 100% owned Yandal Gold Project – this part of the core grades 4.01% nickel (see text for details).

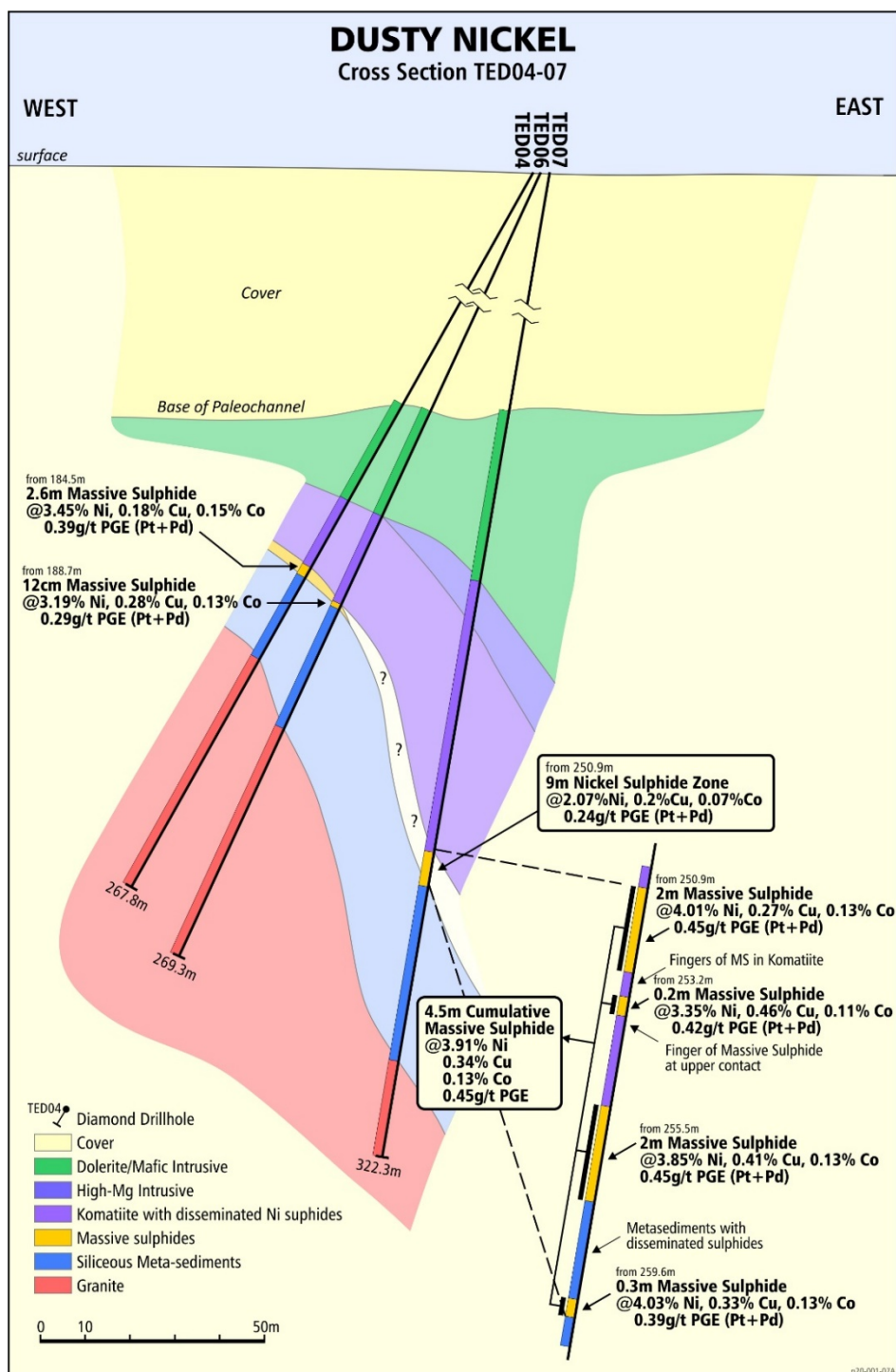


Figure 4: Geological E-W cross-section of Dusty looking north with information from drill holes TED04, TED06 and TED07. Inset shows the break-down of the 9m section of sulphide mineralisation intersected in TED07, which includes four intersects of massive nickel sulphide.

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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