

ASX RELEASE

9 March 2021

Continued Mapping Expands Golden Ways Exploration with 22.4 g/t surface sample collected 1.3km further south

HIGHLIGHTS

- Geochemical results from the most recent batch of rock chip samples collected during continued mapping at Golden Ways have extended the zone of interest for exploration further south to include shallow historical workings known as 'New England'.
- Seven in situ rock chip samples (both quartz vein and vein wall rock) were taken from around the shallow historical workings, four of which returned gold assays above 1g/t as follows:
 - Sample YGP_R329 – 1.32 g/t gold
 - Sample YGP_R330 – 22.4 g/t gold
 - Sample YGP_R333 – 1.64 g/t gold
 - Sample YGP_R334 – 7.62 g/t gold.
- The New England historical workings are located approximately 1.3km SSE of the southern most drill hole recently drilled by Toro at Golden Ways, significantly expanding the area of prospectivity for gold mineralisation.
- Significant gold assay results were also returned for geological rock chip samples collected from within Golden Ways, continuing to highlight the prospectivity of the entire area for gold mineralisation beyond the two veins recently targeted by drilling, including:
 - Sample YGP_R301 – 2.22 g/t gold
 - Sample YGP_R303 – 1.36 g/t gold
 - Sample YGP_R349 – 1.51 g/t gold
 - Sample YGP_R351 – 0.96 g/t gold
 - Sample YGP_R376 – 0.88 g/t gold
 - Sample YGP_R377 – 1.24 g/t gold.
- Toro continues to plan the next phase of exploration at Golden Ways in light of the upcoming 2021 exploration campaign on both the Yandal Gold and Dusty Nickel Projects.

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that the zone of exploration interest for gold mineralisation at Golden Ways has been significantly expanded due to high grade gold assays being returned from in situ rock chip samples collected during the continued geological mapping of the area. The Golden Ways Target Area represents the northern-most zone of active exploration on the Company's 100% owned Yandal Gold Project ('the **Project**'), located within the world class gold district, the Yandal Greenstone Belt (**Figures 1 and 2**).

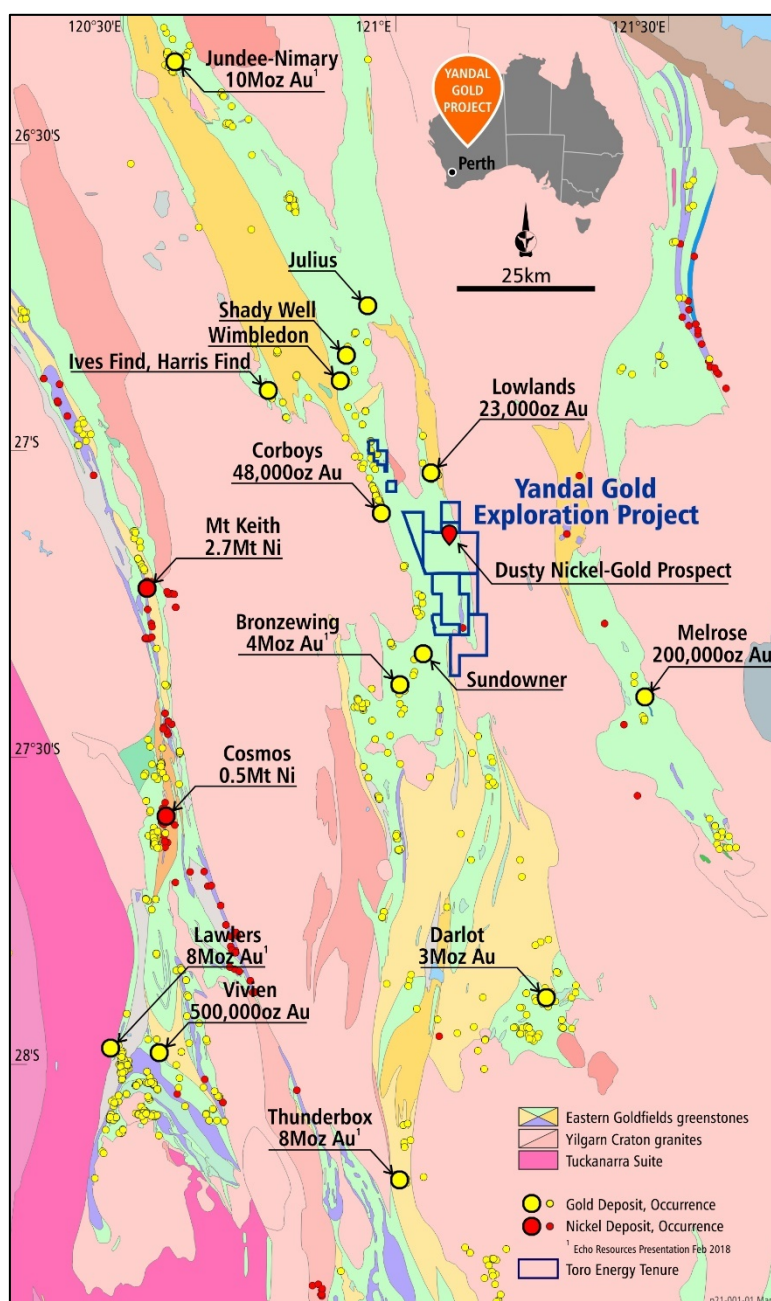


Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District

Toro has continued to develop the geological understanding of the Golden Ways Target Area through geological mapping. During the most recent mapping expedition in and around the Golden Ways area after the 2020 RC drilling campaign, some 119 rock chip samples were collected as representative samples for geochemical analysis to aid interpretation and prospectivity analysis. No further samples were collected from the two main veins drilled in the 2020 drilling campaign.

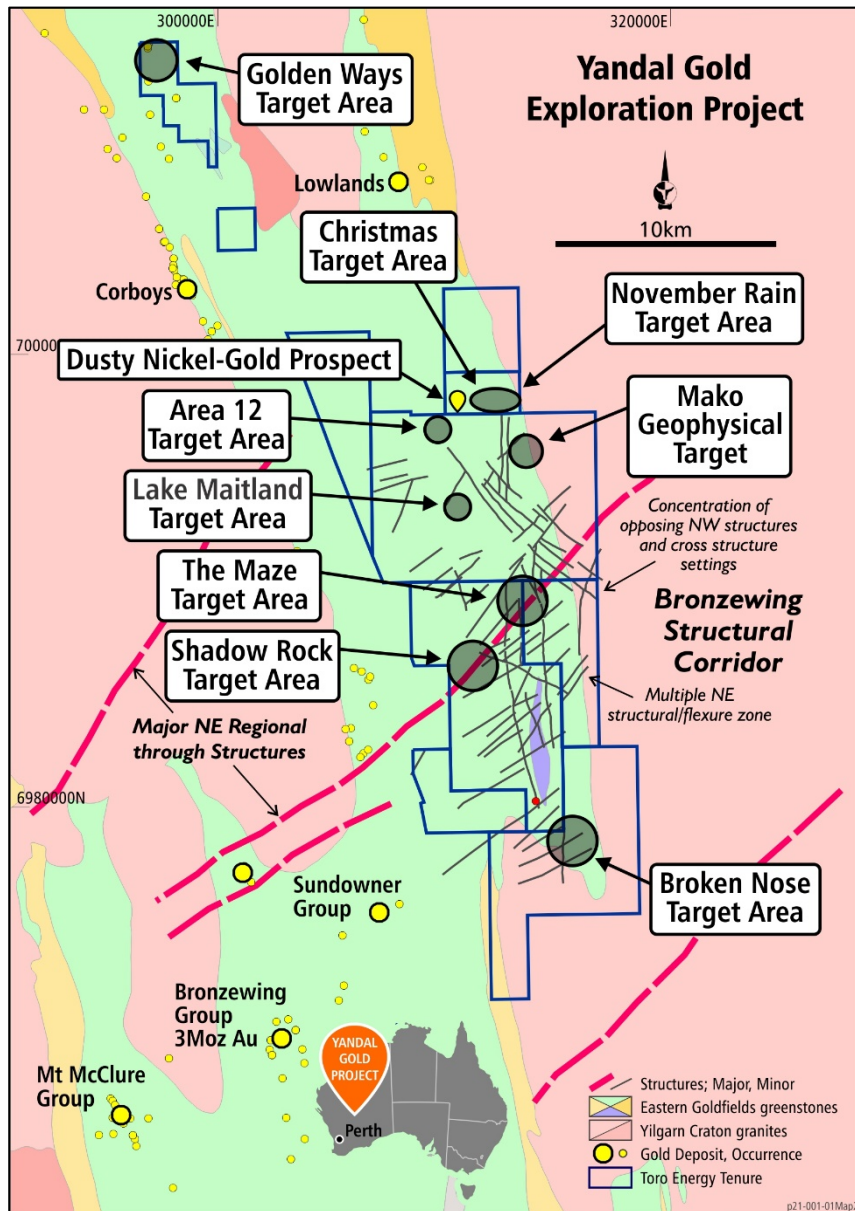


Figure 2: Location of the Golden Ways Target Area within the Yandal Gold Project.

As part of the mapping expedition a shallow historical working, known as 'New England' and located along the access route to Golden Ways, was examined for remnant rock outcrop and interpretation. The New England historical working is located approximately 1.3km SSE of the southern-most hole drilled by Toro in the 2020 RC drilling campaign (refer to ASX announcement of 17 February 2021). A total of seven in situ rock chip samples were collected from the site, including quartz vein, wall rock to the quartz vein and a mixture of both. Two samples returned high grade gold assays of 1.64 g/t and 1.32 g/t gold and two returned very high grades of 22.4 g/t and 7.62 g/t gold. All seven samples returned highly anomalous gold assays above 0.1 g/t gold. The gold assays from the rock chip samples collected at New England are presented in **Appendix 1** and the location of New England relative to the work so far completed at Golden Ways is shown in **Figure 3**.

The results show that high grade gold mineralisation at New England is consistent with that found so far at Golden Ways, in that it is hosted both in significant quartz veins and in the sheared wall-rock of basaltic origin in contact with or proximal to the veins. In light of the high grade gold found in rock chips from New England, the site has been added as potential drill target for future exploration and the Golden Ways Target Area has been extended to include it.

Further detailed mapping will be needed to 'infill' the area between New England and the current area of completed work in Golden Ways with geological information. There have so far been very few samples collected in this area. Such work will be planned for the 2021 exploration programme.

Importantly, a further 15 samples within the current Golden Ways Target Area returned highly anomalous gold assays above 0.1 g/t gold including four samples with gold assays above 1 g/t gold (refer to **Appendix 1**). Together these samples highlight three main areas of interest for future exploration, two in the north west and one in the south of the current Target Area (refer to **Figure 3**). These areas will now also be considered as potential drill targeting areas for future exploration at Golden Ways.

Together with the excellent results from the recently completed shallow drilling along two quartz veins (refer to ASX announcement of 17 February 2021), the most recent mapping and rock chip sampling continues to highlight the prospectivity of Golden Ways for gold mineralisation.

Toro is currently mobilising for an imminent mud rotary/diamond drilling campaign on the Dusty Nickel Project focusing on the Dusty nickel discovery. Toro will also shortly commence planning for the next phase of exploration at Golden Ways.

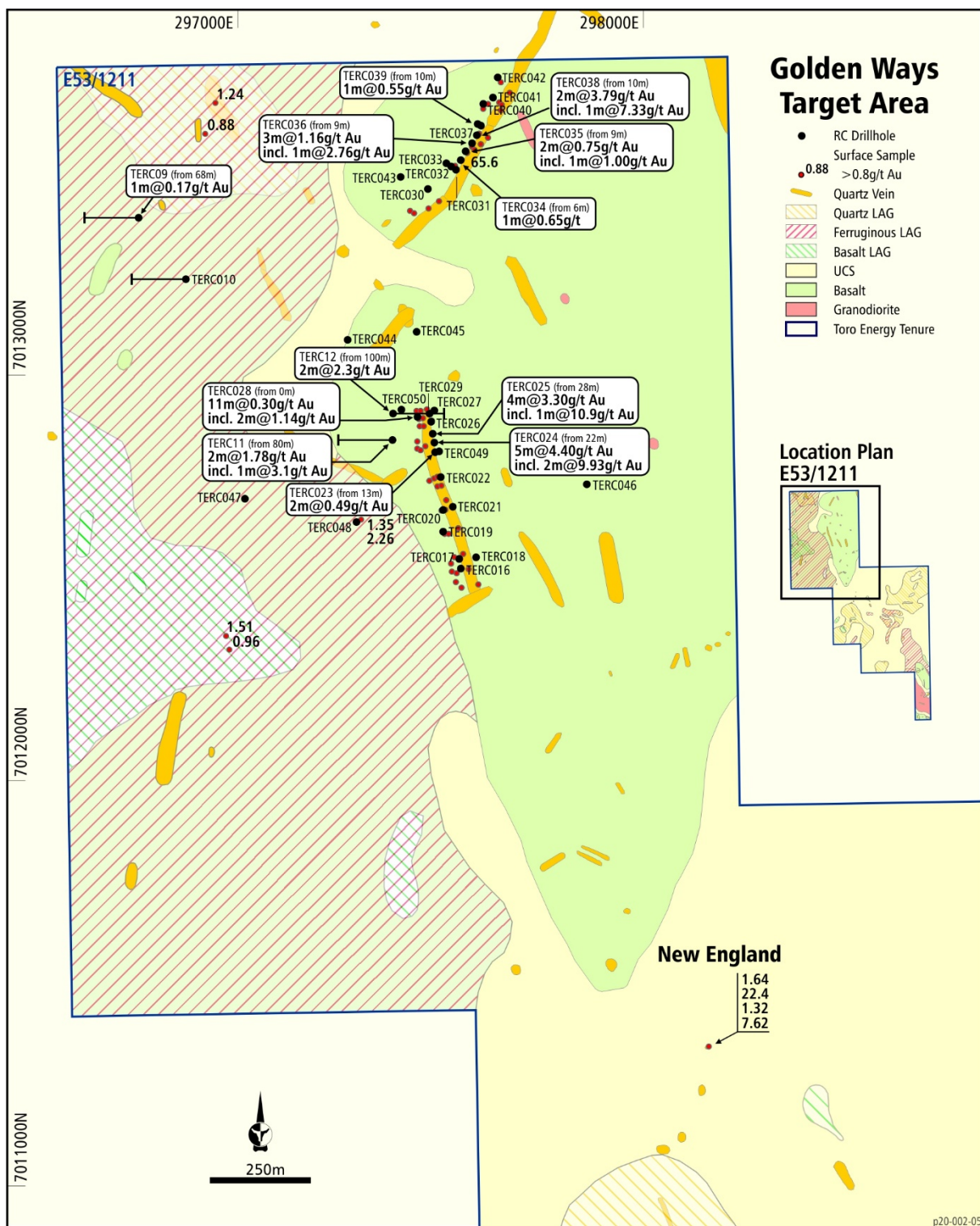


Figure 3: Map of Golden Ways Target Area with significant gold assay results from both surface samples and Toro drilling.

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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Appendix 1: Tables of Assays for the Significant Geochemical Results Reported on in this ASX Announcement

Sample_ID	Easting (GDA94)	Northing (GDA94)	Au (g/t)	Lab Dup. Au (g/t)
YGP_R301	297308.8752	7012638.271	2.22	2.36
YGP_R303	297308.8752	7012638.271	1.36	1.36
YGP_R308	296934.517	7012346.928	0.15	0.1
YGP_R320	296582	7013725	0.18	
YGP_R328	298160.8794	7011347.132	0.1	
YGP_R329	298160.8794	7011347.132	1.32	
YGP_R330	298160.8794	7011347.132	22.4	
YGP_R331	298160.8794	7011347.132	0.16	
YGP_R332	298160.8794	7011347.132	0.57	
YGP_R333	298160.8794	7011347.132	1.64	
YGP_R334	298160.8794	7011347.132	7.62	
YGP_R349	296975.7838	7012350.042	1.51	
YGP_R351	296982.8619	7012316.901	0.96	
YGP_R360	297424.6732	7013714.866	0.31	
YGP_R364	297693.5032	7013768.635	0.13	
YGP_R369	296655.2267	7013221.059	0.1	
YGP_R371	296682.4142	7013283.563	0.34	
YGP_R375	296922.8994	7013590.147	0.36	
YGP_R376	296922.8994	7013590.147	0.88	
YGP_R377	296948.5709	7013666.919	1.24	
YGP_R378	297093.4088	7013667.052	0.14	
YGP_R379	297176.3734	7013426.45	0.29	

Table of gold assays of surface rock chip samples collected from Golden Ways Target Area and greater area (tenement E53/1211) during 2020 mapping campaign. Detection limit is 0.01g/t Au.

Appendix 2: JORC Table 1 Report

JORC Code, 2012 Edition – Table 1 report Yandal Gold Project

Section 1 Sampling Techniques & Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature & quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<u>Drilling</u> NA - NO drilling is reported in this ASX announcement. <u>Rock Chip Sampling</u> Rock chip samples are taken from the field in calico bags and documented photographically prior to being delivered to the lab for analysis.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core</i>	NA - NO drilling is reported in this ASX announcement.

Criteria	JORC Code explanation	Commentary
	<i>is oriented & if so, by what method, etc.).</i>	
<i>Drill sample recovery</i>	• <i>Method of recording & assessing core & chip sample recoveries & results assessed.</i> • <i>Measures taken to maximise sample recovery & ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
<i>Logging</i>	• <i>Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length & percentage of the relevant intersections logged.</i>	• NA - NO drilling is reported in this ASX announcement. I.
<i>Sub-sampling techniques & sample preparation</i>	• <i>If core, whether cut or sawn & whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. & whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality & appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	<u>Drilling</u> • NA - NO drilling is reported in this ASX announcement. <u>Rock Chip Sampling</u> • No field duplicates for rock chip samples were taken during this sampling exercise and no sub-sampling is needed for compositing. Two pieces of the one sample were sometimes provided to the lab but these were combined to make the one sample. • Repeats were performed by the laboratory at regular intervals and where high grades were detected. Where repeats have been performed the result has been given in Appendix 1 of this ASX announcement. • The laboratory introduced geochemical standards for specific elements and of different grades as per the geologist's

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	instructions at the rate of 1 in 20 or 5% or at smaller intervals. In this case the specific standards used were targeted for gold (Au). - Blanks were introduced into the sample stream by the laboratory at the laboratory's specified rate (generally no less than 1 in 20 or 5%). - At the lab, samples were crushed to a nominal 2mm using a jaw crusher before being split using a rotary or riffle splitter into 400-700g samples for pulverising. - Samples were pulverised to a nominal >90% passing 75 micron for which a 100g sample was then selected for analysis. A spatula was used to sample from the pulverised sample for digestion. - The ALS and Bureau Veritas geochemical laboratories in Perth that are used for this Project both use their own internal standards and blanks as well as flushing and cleaning methods accredited by international standards. - Sample sizes and splits are considered appropriate to the grain size of the material being sampled as according to the Gi standard formulas.
Quality of assay data & laboratory tests	<i>The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make & model, reading times, calibrations factors applied & their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established.</i>	- Au, Pt and Pd were analysed by Fire Assay (40g portion - with an ICP-MS finish) - Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, S, Ti and Zn were analysed by Inductively Coupled Plasma (ICP) with Optical Emission Spectrometry (OES) and Ag, As, Ba, Bi, Li, Mo, Pb, Se, Sn, Ta, W and Zr were analysed by ICP with Mass Spectrometry (MS). A combination of a lab developed mixed acid digest and peroxide fusion were used to get elements into solution prior to analysis and the most accurate method chosen for each element based on matrix geochemistry (post initial analyses). This ensures the most accurate technique for each element and full digestion of all minerals and thus a full

Criteria	JORC Code explanation	Commentary
		geochemical analysis of all elements in the analytical suite. - Selected composites were then chosen, based on the first run results, for analysis by individual metre using the individual 1m pulps that were split and composited. - Detection limits for the elements reported on in this announcement are presented in Appendix 1. - All standards, blanks and field duplicate procedures are described above. - Acceptable levels of accuracy for all data referenced in this ASX announcement have been achieved given the purpose of the analysis (first pass exploration)
Verification of sampling & assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Verification of significant intersections as shown by the results of geochemical analyses has been made via contractors working for Zephyr Professional Pty. Ltd. internally with Toro. - There were no dedicated twinned holes in this drilling program. - Surface rock chip samples have not been taken from any areas of previous rock chip geochemistry. - All geological and geochemical data has been checked by both Toro Energy employees and Zephyr Professional Pty Ltd consultants. All geological and drilling data is entered into a Toro database. The geochemistry is currently being analysed but will also eventually be included in the Access database.
Location of data points	<i>Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality & adequacy of topographic control.</i>	All drill hole collars or rock chip surface samples or soil samples referenced in this ASX release have been surveyed for easting, northing & elevation using handheld GPS at this stage only. An RTK GPS system will be used for drill hole collar pick-ups upon the next drilling campaign.

Criteria	JORC Code explanation	Commentary
<i>Data spacing & distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing & distribution is sufficient to establish the degree of geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation procedure(s) & classifications applied.</i> <i>Whether sample compositing has been applied.</i>	<u>Drilling</u> - NA - NO drilling is reported in this ASX announcement. <u>Surface Rock Chip Sampling</u> - This was a systematic rock chip sampling program based transects across the outcropping quartz veins at regular intervals (approximately 20-30m) along strike of the outcropping rock units. These samples were also not sampled for their perceived gold content.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material.</i>	- NO drilling is reported in this ASX announcement. - All rock chip samples are taken from the surface. Due to the inaccuracy of elevation measurements on hand held gps units no elevation data is given here
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	All geochemical samples were selected by geologists in the field and sent directly to the laboratory via truck from Leinster (to Perth). Samples were packaged inside polyweave bags inside bulka bags. Results of geochemical analysis were sent directly to the designated geologist for entering into the Access database and for analysis.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques & data.</i>	Not applicable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement & land tenure status</i>	<i>Type, reference name/number, location & ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties,</i>	The Yandal Gold Project is located approximately 770km km NE of Perth and less than 35km NE of the Bronzewing Gold Mine operations. The

Criteria	JORC Code explanation	Commentary
	<i>native title interests, historical sites, wilderness or national park & environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	project includes the tenements M53/1089, E53/1211, E53/1060, E53/1210 and E37/1146 which are 100% owned by Redport Exploration Pty Ltd (subject to the agreements referred to below), as well as E53/1858, E53/1929 and E53/1909, which are 100% owned by Toro Exploration Pty Ltd. Redport Exploration Pty Ltd and Toro Exploration Pty Ltd are both wholly owned subsidiaries of Toro Energy Ltd. • All tenements are granted. • A heritage agreement has been entered into with the traditional owners of the land the subject of the Yandal Gold Project. • M53/1089 is subject to agreements with JAURD International Lake Maitland Project Pty Ltd (JAURD) and ITOCHU Minerals and Energy of Australia Pty Ltd (IMEA) under which JAURD and IMEA can acquire a 35% interest in M53/1089 and certain associated assets. • The agreements with JAURD and ITOCHU may also be extended, at JAURD and IMEA's election, to uranium rights only on E53/1211, E53/1060, E53/1210 and E37/1146. • Toro Exploration Pty Ltd has rights to all minerals on E53/1858, E53/1909 and E53/1929. • Toro has agreed to pay JAURD and IMEA net smelter return royalty on non-uranium minerals produced from E53/1211, E53/1060, E53/1210 and E37/1146. The exact percentage of that royalty will depend on Toro's interest in the non-uranium rights at the time and will range from 2% to 6.67%. • E53/1060 is subject to a 1% gross royalty on all minerals produced and sold from that tenement. M53/1089 is subject to a 1% net smelter return royalty on gold and on all other metals derived from that

Criteria	JORC Code explanation	Commentary
		tenement, in addition to a 1% gross royalty on all minerals produced and sold from a discrete area within that tenement.
<i>Exploration done by other parties</i>	<i>Acknowledgment & appraisal of exploration by other parties.</i>	Almost all drilling on the Yandal Gold Project exploration ground has targeted carbonate associated shallow groundwater uranium deposits. As such, prior to 2016 there was no drilling that penetrated the basement. The only exploration targeting gold or other metals in the basement rocks of the project area was 19 RC holes drilled by Toro targeting nickel in November-December 2016. A total of 18 holes were drilled into the southern part of the project area in E53/1210 and one hole was drilled into the area presented in this release (Christmas gold prospect) on E53/1060. The former holes were unsuccessful but the latter hole found a trace of gold that has contributed to the targeting of the area represented by the Christmas gold prospect.
<i>Geology</i>	<i>Deposit type, geological setting & style of mineralisation.</i>	- Target (primary) mineralisation is Yandal style gold, that is gold in veins and fractures, often associated with sulphides and related to late NE and NW structures over Archaean greenstone and granitoid geology oriented sub-vertically in a N-S lineament. Gold is concentrated in the greenstones but can be found in granitoid near to greenstone-granitoid contact zones. - Secondary targets also being considered due to results to date include komatiite hosted massive nickel sulphides and VHMS base metal.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>Easting & northing of the drill hole collar</i>	- NO drilling is reported in this ASX announcement. - All location information for surface rock chip samples is provided in this ASX announcement in Appendix 1.

Criteria	JORC Code explanation	Commentary
	○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip & azimuth of the hole</i> ○ <i>down hole length & interception depth</i> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material & this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) & cut-off grades are usually Material & should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results & longer lengths of low grade results, the procedure used for such aggregation should be stated & some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	● No data aggregation methods have been used in the geochemical analysis of the surface samples presented in this release.
<i>Relationship between mineralisation widths & intercept lengths</i>	● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known & only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	● NA - NO drilling is reported in this ASX announcement.
<i>Diagrams</i>	● <i>Appropriate maps & sections (with scales) & tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations & appropriate sectional views.</i>	● All provided above within the ASX announcement.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low & high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All relevant information for the surface samples reported in this ASX announcement and relevant to the sampling programme has been detailed in the announcement or in the map of Figure 1 or in the table in Appendix 1. Total samples relative to samples with significant figures have been reported in the announcement as has proportion of samples with results below detection for gold.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful & material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size & method of treatment; metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics; potential deleterious or contaminating substances.	No other exploration data collected is considered material to this announcement.
<i>Further work</i>	- The nature & scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations & future drilling areas, provided this information is not commercially sensitive.	- The details of the nature of future work at Golden Ways and the rest of the Yandal Gold Project are currently being assessed. - This has been expressed in this ASX announcement where considered appropriate, see announcement for further details.

Section 3 Estimation & Reporting of Mineral Resources

NOT APPLICABLE