

ASX RELEASE

23 April 2018

Toro Energy to initiate Yandal Gold Project at Lake Maitland

Highlights

- **Yandal Gold Project initiated within world class gold district**
- **First phase exploration planned for 2018**
- **The Company encourages all investors to update their contact details to stay informed on Company news here: <http://www.ozfinancial.com.au/LP/ToroEnergy-Details.aspx>**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce plans to explore for gold within the area of its Lake Maitland Project, which is part of the Company's wholly owned Wiluna Uranium Project and is located within the proven high yielding Yandal Gold District (refer to **Figure 1**). The Lake Maitland Project area has never been adequately explored for any mineral other than uranium, despite being within the prolific gold producing Yandal Greenstone Belt. Government mapping of basement rocks based largely on regional magnetic geophysics and historical drilling shows that the productive Yandal geology extends into and through the Toro ground (refer to **Figure 1**).

Toro's Yandal Gold Project is located on the Company's Lake Maitland tenure and comprises over 143 square kilometres of contiguous and untested yet highly prospective ground in the high yielding Yandal Gold District (refer to **Figure 1**). Toro is very pleased to announce that it has initiated the Yandal Gold Project. Planning has commenced to undertake a comprehensive 2018 exploration drilling program on the Yandal Gold Project including the steps set out below.

Although gold will be the primary target of the exploration program on the Yandal Gold Project, Toro acknowledges the prospectivity of greenstone belts for other metals and will consider evaluating any corresponding anomalies that may arise and elevate them as genuine prospect targets if it sees fit to do so.

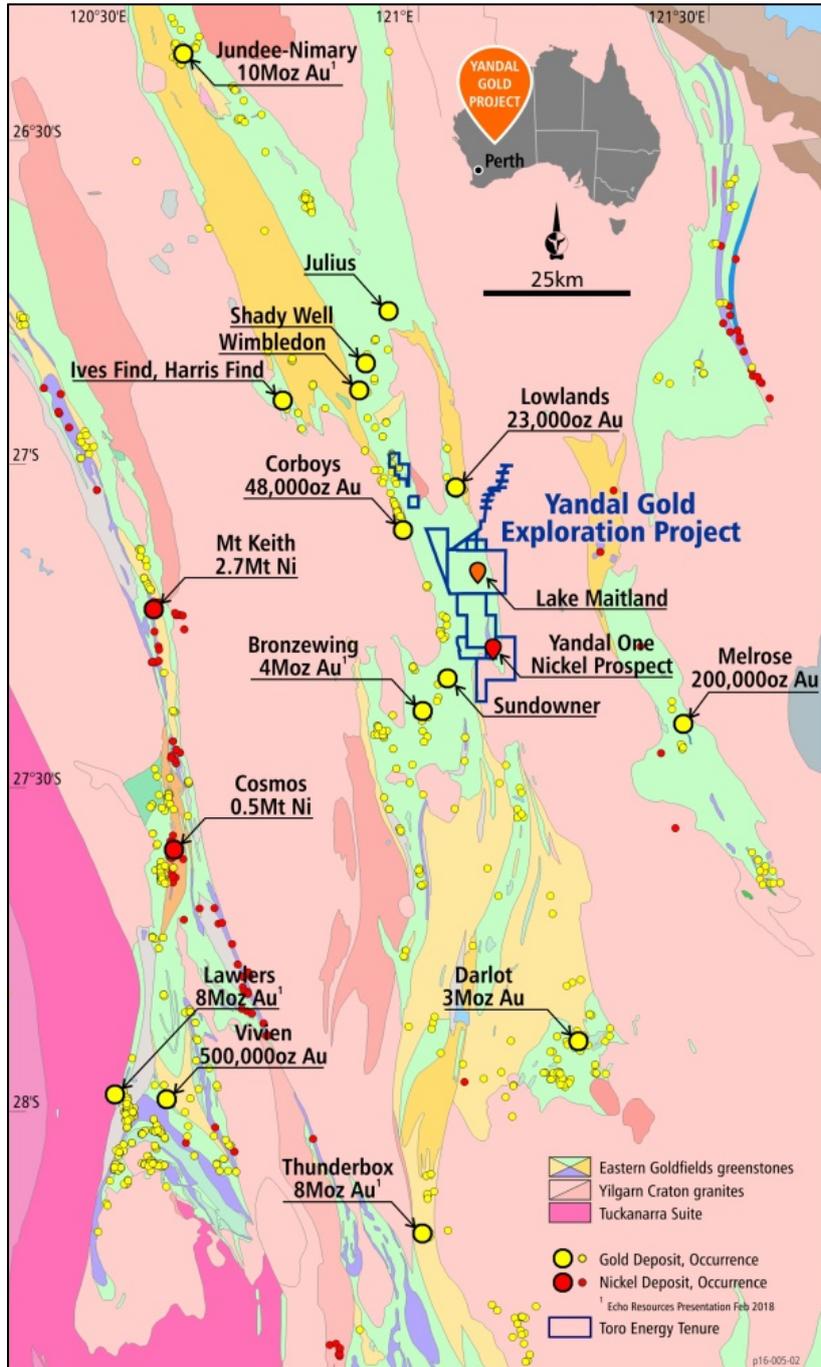


Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres,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

Next Steps – Cost Effective First Phase Exploration for 2018

1. Detailed ground gravity survey to be conducted, which will be used with to the existing magnetic data, to better delineate geological contacts for drill hole targeting.
2. Passive seismic survey to be conducted to three dimensionally map the depth to fresh bedrock to enable more accurate and cost-effective drill hole planning.

3. Extensive aircore drilling program aimed at sampling the basement for gold and pathfinders in areas considered to have the right exploration criteria based on an examination of the geophysics.
4. Limited follow-up RC drilling, targeting anomalies discovered by the aircore drilling and basement sample geochemistry.

Toro remains focused on advancing its Wiluna Uranium Project in parallel with the Yandal Gold Project. Toro's completed and ongoing research initiatives continue to demonstrate that proposed enhancements to the processing circuit have potential for consequent substantial reductions in both capital and operating costs for the Wiluna Uranium Project. Further information regarding these potential substantial cost reductions can be found in the Company's ASX announcement of 30 January 2018.

Toro has engaged OzFinancial to assist with investor communications and encourages all Shareholders to update their contact details to stay informed on Company news here: <http://www.ozfinancial.com.au/LP/ToroEnergy-Details.aspx>

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, consisting of six calcrete hosted uranium deposits. The project is located 30 kilometres southwest of Wiluna in Central Western Australia. All deposits have received government approval for mining, and the Lake Maitland and Millipede deposits have been recommended for approval, providing the Wiluna 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 other minerals and increasing their value.

www.toroenergy.com.au