

ASX RELEASE

3 May 2018

High resolution ground gravity survey under way at Toro Energy's Yandal Gold Project

Highlights

- **Ground gravity and combined passive seismic surveys currently underway at Yandal Gold Project**
- **High resolution gravity survey has commenced**
- **Cost effective first phase exploration to take place throughout 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 advise that the ground gravity and combined passive seismic surveys planned for its wholly owned Yandal Gold Project are now underway. Field crews have mobilised to the project area and are expected to complete the survey within four weeks, weather permitting.

Results of the detailed ground gravity survey will be used in combination with existing detailed magnetic data to better delineate geological contacts for drill hole targeting within the project area. The passive seismic survey will be used to three dimensionally map the depth to fresh bedrock and paleochannel morphology, which will permit more accurate and cost-effective drill hole planning.

The high resolution gravity survey is scheduled to be completed in May 2018 along 118 east-west lines at a station interval of 100m for approximately 5020 stations (marked as red on **Figure 1**). In conjunction with this survey, selected stations will also be surveyed with passive seismic with approximately 610 stations over 29 lines (marked as blue on **Figure 1**). Core Geophysics will be engaged to interpret the data from the survey.

For personal use only

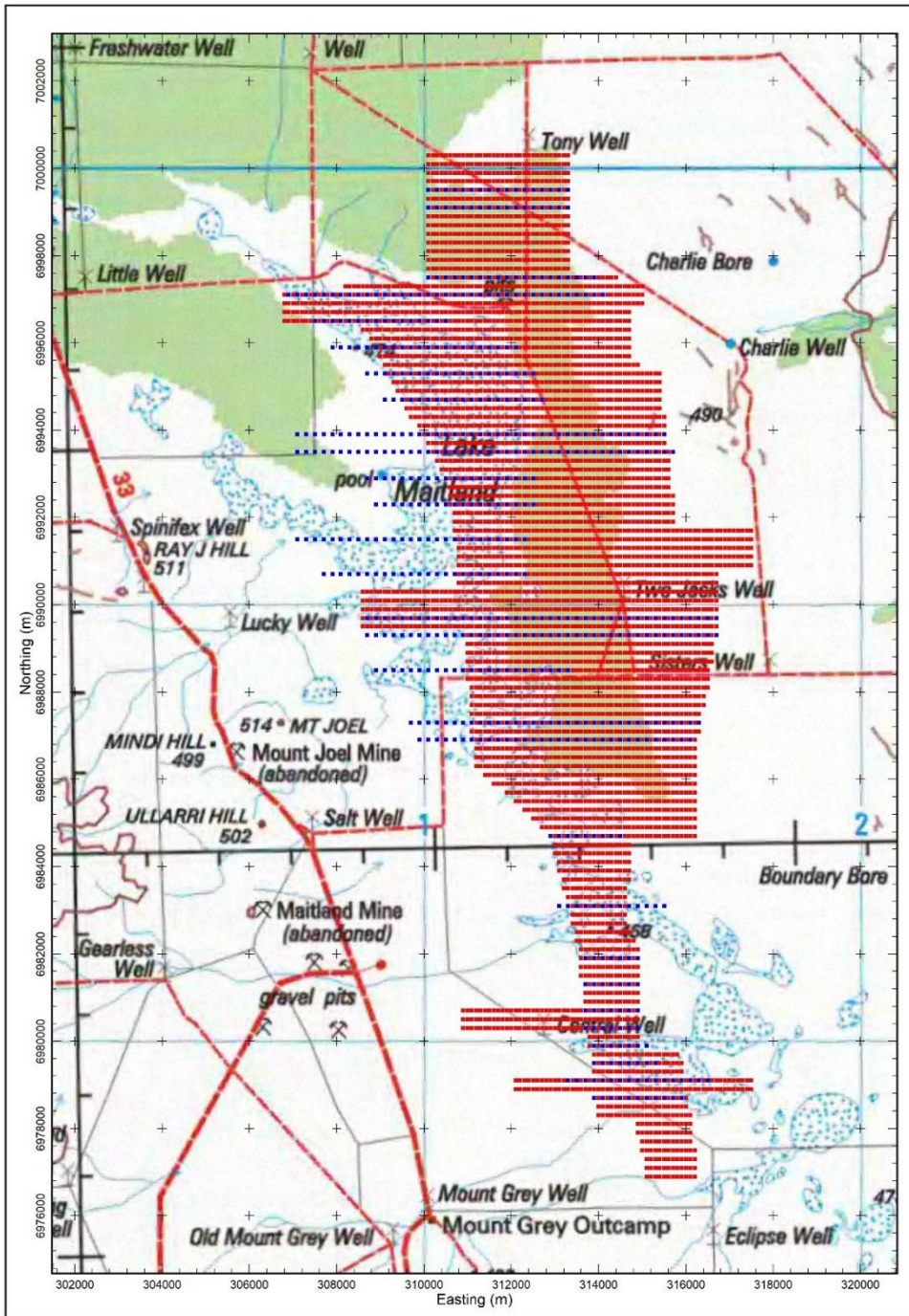


Figure 1: Survey plan for high resolution ground gravity survey (red lines) and passive seismic survey (blue perforated lines) over the Yandal Gold Project.

BACKGROUND

Toro's Yandal Gold Project (**Yandal**), located on Toro's Lake Maitland tenure, comprises over 143 square kilometres of contiguous and untested yet highly prospective exploration ground, in the high yielding Yandal Gold District (refer to **Figure 2**).

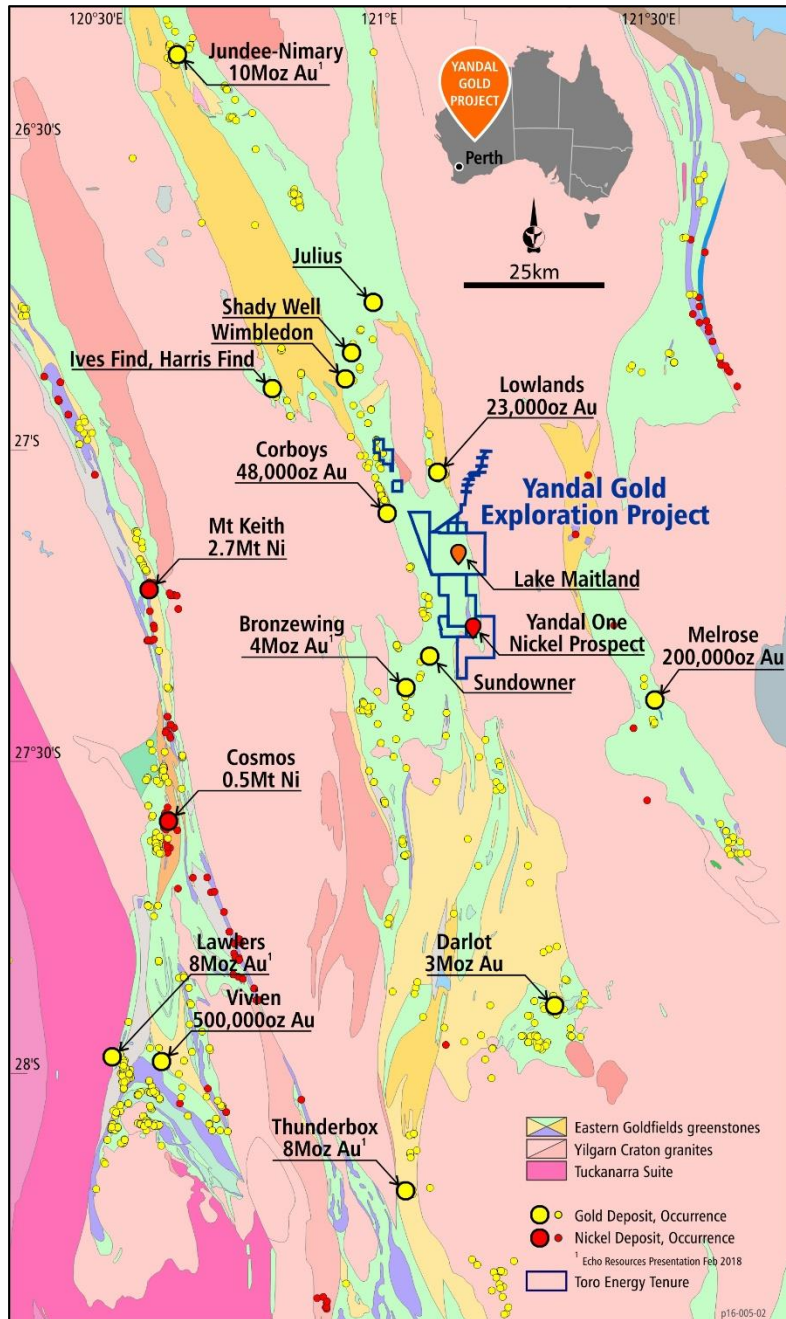


Figure 2: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres,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

Why is the Yandal Greenstone Belt such a good location to explore for gold?

- The northerly trending Yandal greenstone belt is only 300km long (approximately) and has been one of Australia's most prolific gold producing belts, accounting for around 10% of Australia's entire gold production at the end of the 1990's¹, despite the first operation commencing only ten years earlier².
- The Yandal has so far produced >14Moz of gold from three well known operations, Jundee-Nimary, Bronzewing and Darlot³ (refer to **Figure 1**).
- Echo Resources Limited is currently actively exploring ground surrounding Toro's Yandal Gold Project and has so far accumulated a Mineral Resource of 1.7M ounces and Ore Reserves of 856,000 ounces of gold⁴.
- Greenfields gold discoveries are still being made within the Yandal gold district such as Great Western Exploration Limited's discovery of a potential large gold system on its Yandal West project in November 2017⁵.

Why is Toro's ground considered highly prospective for Yandal style gold mineralisation?

- With its southern portions only 10km to the east of the multi-million ounce Bronzewing Mine, government mapping of the basement geology largely based on magnetic geophysics and historical drilling, shows the highly productive Yandal greenstone gold target geology continues into and through Toro's Yandal Gold Project property (as shown in **Figure 1**).
- The Company's Lake Maitland tenure on which the Yandal Gold Project is located has been held by uranium companies since the discovery of the Lake Maitland Uranium Deposit in the 1970's and therefore bypassed the wave of exploration and gold discoveries of the 1990's. The Yandal Gold Project's underlying geology therefore remains completely untested for Yandal style gold mineralisation.

¹ Phillips, G. N, and Anand, R. R. (2000) Importance of the Yandal greenstone belt, In Yandal Greenstone Belt Regolith, Geology and Mineralisation, (eds) Phillips, G. N, and Anand, R. R., CRC for Landscape Evolution and Mineral Exploration, AIG Bulletin No. 32, July 2000.

² Gold Fields Limited presentation <https://www.goldfields.com/pdf/investors/presentation/2014/australia-site-visits/darlot-gold-mine.pdf>

³ According to calculations presented by Echo Resources Limited in ASX release 22 August 2017.

⁴ Echo Resources Limited Mineral Resource and Ore Reserve Estimates, refer to ASX release 27 November 2017.

⁵ Great Western Exploration Limited ASX release 28 November 2017.

Next Steps – Cost Effective First Phase Exploration for 2018

1. Completion and interpretation of the high resolution ground gravity survey which, in combination with the existing magnetic data, will better delineate geological contacts for drill hole targeting – April/May 2018.
2. Completion and modelling of the passive seismic survey to three dimensionally map the depth to fresh bedrock for more accurate and cost-effective drill hole planning – April/May 2018.
3. Extensive aircore drilling aimed at sampling the basement for gold and pathfinders in areas considered to have the right exploration criteria from examination of the geophysics.
4. Limited follow-up RC drilling, targeting anomalies discovered by the aircore drilling and basement sample geochemistry.

Although gold will be the primary target of the exploration project, Toro acknowledges the prospectivity of greenstone belts for other metals and so reserves the right to follow-up any corresponding anomalies.

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:

Richard Homsany	Toro Energy	08 9214 2100
Greg Shirliff	Toro Energy	08 9214 2100



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 government 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.

www.toroenergy.com.au