ASX RELEASE
20 February 2023

Diamond Drilling Recommences at Toro's Dusty Nickel Project

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that diamond drilling has recommenced on the Company's 100% owned Dusty Nickel Project ('the **Project**'). The Project is located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith nickel deposit and 15km NE of the Bronzewing Gold Mine (see **Figure 1**).

The recommencement of drilling highlights the Company's focus on targeted, cost effective activities that will add value to both its Wiluna Uranium Project and the Dusty Nickel Project.

The 2023 diamond drilling programme will recommence at the Dimma nickel sulphide discovery, the most southern of the four massive and semi-massive nickel sulphide discovery zones so far intersected at the Dusty Nickel Project (see **Figure 2**). As outlined in the ASX announcement of 13 February 2023, three holes have so far been completed at Dimma, TED41, TED42 and TED54. All three of these drill holes have intersected massive Ni-sulphide defining a zone of continuous massive Ni-sulphide over some 112m of dip extent. There have not yet been any other drill holes completed in the immediate vicinity of Dimma and so the Dimma Ni-sulphide discovery remains open up-dip, down-dip and north and south along strike.

The Dimma discovery is located approximately 400m to the SSE of the recent Jumping Jack discovery, along strike of the Dusty Komatiite, which is in turn located approximately 400m SSE of the Houli Dooley discovery and 800m SSE of the original Dusty discovery (refer to **Figure 2**). All four discoveries are in the same geological setting, at the base of the Dusty Komatiite, which magnetic geophysics suggests is some 7.5km, approximately 4km of which remains untested by drilling. All four deposits remain open up dip towards the surface and at depth and three remain untested along strike. Due to difficult drilling conditions, only a single drill hole, the discovery hole, has been successfully completed at Houli Dooley to date.

Significant nickel intersections at the Project include:

Dusty Discovery

- TED04: **2.6m at 3.45% nickel, 0.18% copper, 0.15% cobalt, and 0.388g/t platinum and palladium** from 184.5m (refer to ASX announcement of 1 September 2020 including for the relevant JORC Table1).

- TED07: **9m at 2.07% nickel from 250.9m** (refer to ASX announcement of 9 December 2020 including for the relevant JORC Table1) **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.

- TED21: **5.7m of visible Ni-sulphides grading 0.57% Ni from 184m downhole** (refer to ASX announcement of 31 May 2022 including for the relevant JORC Table1) **and including:**

  - **0.2m grading 3.0% Ni, 0.11% Cu and 0.1% Co from 189.4m downhole**.

- TED22: **7.2m of visible nickel (Ni) sulphides grading 1.05% Ni and 0.26% copper (Cu) from 252m downhole** (refer to ASX announcement of 31 May 2022 including for the relevant JORC Table1) **including:**

  - **2.0m at 3.85% nickel, 0.41% copper, 0.13% cobalt and 0.45 g/t platinum and palladium** from 255.5m;

  - **0.7m of massive Ni-sulphides grading 3.0% Ni, 0.23% Cu and 0.1% Co from 255.2m downhole**; and

  - **1.6m of massive Ni-sulphides grading at 2.3% Ni, 0.36% Cu and 0.08% Co from 257.6m downhole**.

Houli Dooley Discovery

- TED14: **3.05m at 1.59% nickel, 0.07% copper, 0.06% cobalt, and 0.34g/t platinum and palladium** from 297.75m (refer to ASX announcement of 24 August 2021 including for the relevant JORC Table1) including:
  - **0.75m at 4.3% nickel, 0.1% copper, 0.15% cobalt and 0.89 g/t platinum and palladium** from 297.75m; and

  - **0.25m at 5.85% nickel, 0.06% copper, 0.2% cobalt and 0.32 g/t platinum and palladium** from 297.75m.

Jumping Jack Discovery

- TED37: **3.4m of massive and semi-massive Ni-sulphide potentially grading between 1.44% and 4.66% Ni** from 240.3m downhole (hand held portable XRF (hh-pXRF) analyses of core only, assays still pending - hh-pXRF analysis results should be used as a guide only and should not be used as a substitute for laboratory based geochemical analysis - refer to Appendix 1 to the ASX announcement of 6 July 2022 for the performance of the hh-pXRF results analysis against certified reference material including for the relevant JORC Table1); and

- TED38: **2.3m of massive and semi-massive Ni-sulphides potentiall grading between 1.28% and 3.5% Ni** from 232.1m downhole (hh-pXRF analyses of core only, assays still pending – see above cautionary statement on the use of hh-pXRF analysis and refer to Appendix 1 to the ASX announcement of 25 July 2022 for the performance of the hh-pXRF results analysis against certified reference material including for the relevant JORC Table1).

Dimma Discovery

- TED41: **3.6m of massive Ni-sulphides potentially grading between 1.45% and 3.66% Ni** from 244.1m downhole (hh-pXRF analyses of core only, assays still pending - see above cautionary statement on the use of hh-pXRF analysis and refer to Appendix 1 to the ASX announcement of 9 August 2022 for the performance of the hh-pXRF results analysis against certified reference material including for the relevant JORC Table1);

- TED42: **20.5m of intermittent Ni-sulphide mineralisation, which includes 2.5m of continuous massive Ni-sulphide with potential grades within the massive Ni-sulphide section of between 1.0% and 3.1% Ni** from 314.7m downhole (hh-pXRF analyses of core only, assays still pending - see above cautionary statement on the use of hh-pXRF analysis and refer to Appendix 1 to the ASX announcement of 6 September 2022 for the performance of the hh-pXRF results analysis against certified reference material including for the relevant JORC Table1); and

    - TED54: **up to 39m of Ni-sulphide mineralisation from 159m downhole, which includes 4.5m of continuous massive Ni-sulphide mineralisation potentially grading between 1.9 and 3.1% Ni** from 194.3m downhole (hh-pXRF analyses of core only, assays still pending - see above cautionary statement on the use of hh-pXRF analysis and refer to Appendix 1 to the ASX announcement of 13 February 2022 for the performance of the hh-pXRF results analysis against certified reference material including for the relevant JORC Table1).

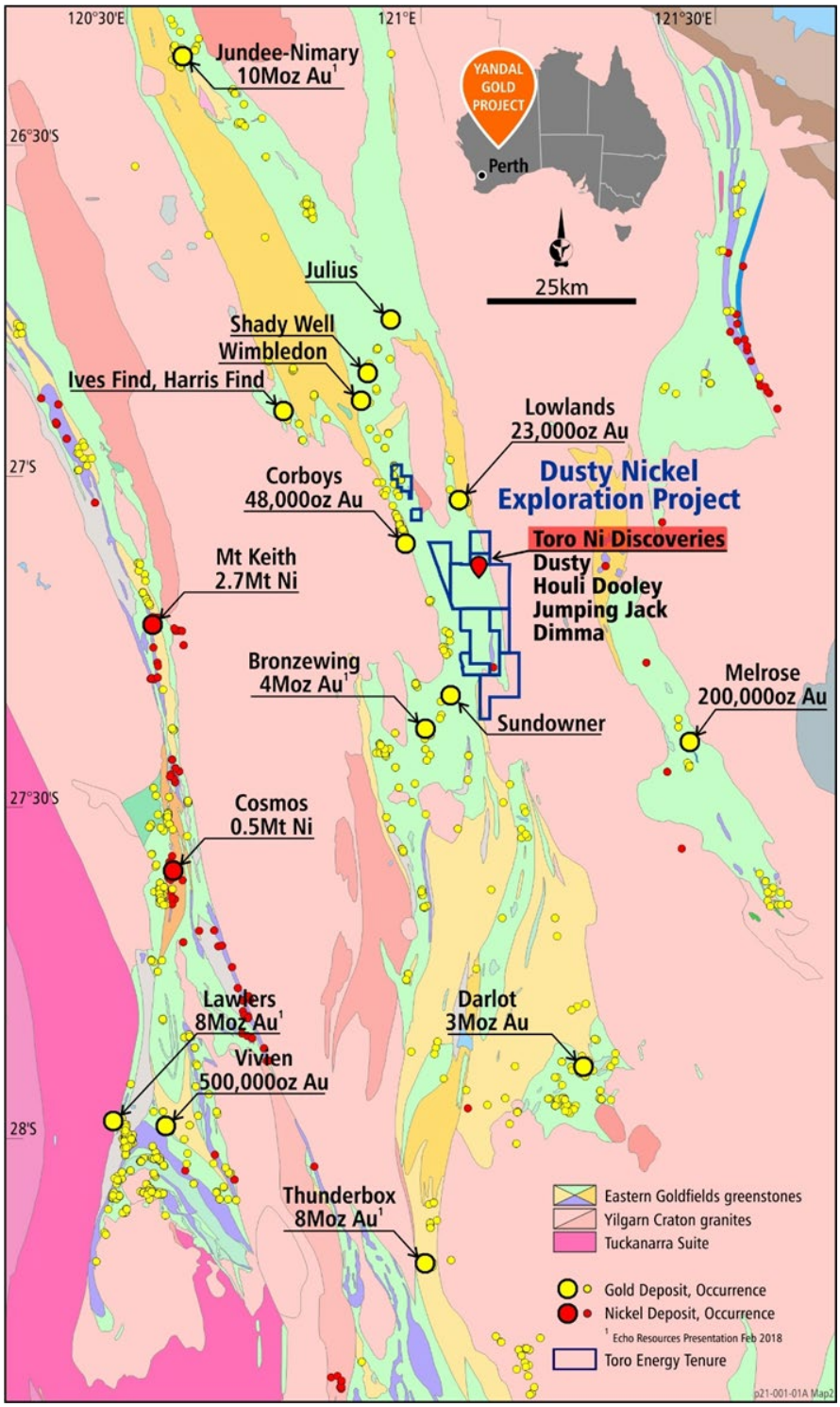

Figure 1: Location of Toro's Dusty Nickel Project within the Yandal Greenstone Belt and the location of the Dusty nickel discoveries.

For further details on the Project please refer to the Company's ASX announcement of 1 September 2021 as well as details of the most recent intersection in the Company's ASX announcement of 16 December 2021.

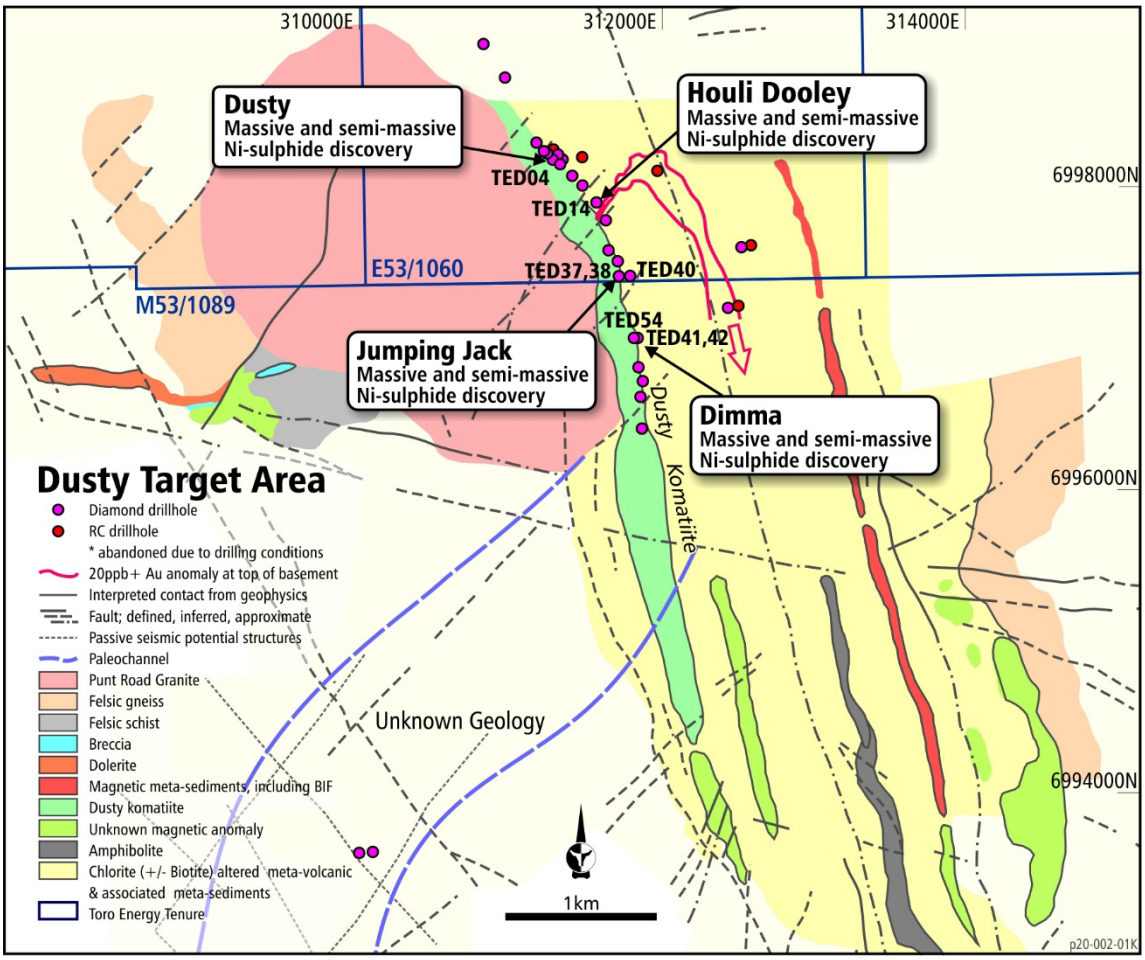

Figure 2: Location of the four Ni-sulphide Discoveries within the Dusty Target Area. Note the extensive strike length of the Dusty Komatiite, at least 7.5km long.

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

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FURTHER INFORMATION:

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Competent Person's 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.