

ASX RELEASE

11 September 2023

*Not for release to US wire services or distribution in the United States***Successful A\$4.5 Million Placement**

- **Toro has received firm commitments to raise A\$4.5 million at \$0.01 per share**
- **Strong support from offshore and domestic institutional and sophisticated investors**
- **Toro's board to participate subject to shareholder approval**
- **Use of funds include for the Lake Maitland Scoping Study Extension and preparations for a pilot plant programme as part of the Lake Maitland/Wiluna Uranium Project study**

Toro Energy Limited (**Toro** or the **Company**) is pleased to announce that it has secured firm commitments for a A\$4.5 million placement (before costs) comprising the issue of 450,000,000 new fully-paid ordinary shares in the capital of the Company (**Placement**). The Placement was well supported by new and existing institutional, sophisticated and professional investors.

The Placement funds will primarily support further development of the Lake Maitland Project and provide working capital for the Company. Specifically, funds raised from the Placement will be applied to:

- The Lake Maitland Scoping Study Extension, investigating ore trucked from Centipede, Millipede and Lake Way (Wiluna Uranium Project) to be processed at Lake Maitland.
- Lake Maitland resource drilling to upgrade the vanadium resource from Inferred to Indicated under JORC 2012 (as appropriate).
- Pilot plant programme as part of the Lake Maitland pre-feasibility study and to test samples across the other three deposits.
- General working capital.
- Costs of the Placement.

Commenting on the capital raise, **Executive Chairman, Richard Homsany** said:

"Toro is pleased with the outcome of this fundraising and is delighted to welcome new highly reputable investors to its register and increased investment from existing shareholders. On behalf of the Board, we would like to thank the lead managers and all investors who supported the transaction. Toro is enthusiastic about advancing its potential Tier-1 asset in WA – the world-class Wiluna Uranium Project. Toro also owns the high-quality Dusty Nickel Project in close proximity. These projects both have considerable upside and unlocked value. With further work Toro is confident its assets will continue to emerge as stand-alone mining projects."

Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner to the Placement.

Placement

Toro received strong support from a number of high-quality institutional investors both domestically and internationally for the Placement.

Under the Placement, the Company will issue new fully-paid ordinary shares (**Placement Shares**) at \$0.01 per Placement Share, together with a free-attaching listed option with an exercise price of \$0.015 and a term of 24 months from the date of issue (**Option**) on the basis of one (1) Option for every two (2) Placement Shares subscribed for and issued. The Placement offer price represents a 16.7% discount to the last-close on 6 September 2023 (\$0.012 per share) and a 15.6% discount to the 5-day VWAP (\$0.0119). The directors of the Company may participate in the Placement up to an amount of \$250,000, subject to the receipt of prior shareholder approval.

The Placement Shares and Options will be issued within the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Settlement of the Placement Shares is expected to occur on Thursday, 14 September 2023. The Options are to be offered under a Prospectus as soon as reasonably practicable after the issue of the Placement Shares and an application for their quotation on ASX is intended to be made. All Placement Shares and shares issued upon exercise of the Options will rank equally with the Company's existing shares on issue.

Key Dates:

Event	Date
Trading halt and launch of Placement	Thursday, 7 September 2023
ASX Announcement / Resume Trading	Monday, 11 September 2023
Settlement of the Placement Shares	Thursday, 14 September 2023
Expected date of ASX Quotation of Placement Shares	Friday, 15 September 2023

- The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth).

Uranium Market Update

There has been renewed sector momentum with a rising spot price and recent supply constraints. UxC reported that ~121mlbs have been put under long-term contract so far in 2023 – this compares to a total of 125mlbs in 2022 (the highest level in 10 years), suggesting contracting levels will significantly outperform those in 2022. Security of supply remains critical with the Nuclear Fuel Security Act (which includes Russian Sanctions) progressing through the US political process, the ongoing coup in Niger (~4% of 2022 global mine supply) and recent downgrades/pushing out of uranium production.

Forward Looking Statements

Any forward-looking information contained in this announcement is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Not an offer in the United States

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

Katherine Garvey

Legal Counsel and Company Secretary, Toro Energy Limited.
60 Havelock Street, West Perth WA 6005

FURTHER INFORMATION:

Richard Homsany	Toro Energy	08 9214 2100
Katherine Garvey	Toro Energy	08 9214 2100