

ASX Release

ASX: TOE



22 January 2024

SUCCESSFUL A\$12.3 MILLION PLACEMENT

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- **Toro has received firm commitments to raise A\$12.3 million at \$0.52 per share**
- **Strong support from offshore and domestic institutional investors**
- **Use of funds include pilot plant development and associated works and drilling at the Company's Wiluna Uranium Project**
- **In addition to the Placement, the Company announces that it will offer eligible shareholders the opportunity to apply for new Toro shares under a Share Purchase Plan to raise up to at least A\$2 million at the same price as the Placement**

Toro Energy Limited (**Toro** or the **Company**) is pleased to announce that it has secured firm commitments for a A\$12.3 million placement (before costs) comprising the issue of approximately 23 million 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 Wiluna Uranium Project and provide working capital for the Company. Specifically, proceeds will be used to fund the following:

- Pilot plant program as part of the Lake Maitland pre-feasibility study and to test samples across the Company's entire Wiluna Uranium Project;
- Drilling for additional samples at Lake Maitland, Lake Way and Centipede-Millipede for further metallurgical test work to inform an improved processing flowsheet;
- Additional exploration and evaluation activities to maintain tenements in good standing; and
- General working capital and costs of the Placement.

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

"Toro is extremely pleased with the outcome of this capital raising and is delighted to welcome new highly reputable investors to its register together with the increased investment from existing shareholders. On behalf of the Board, we would like to thank the joint lead managers and all investors who supported the transaction which further strengthens Toro's register. The Board is grateful for the continued support of our existing shareholders and will offer eligible shareholders the opportunity to apply for new Toro shares under a Share Purchase Plan."

As global uranium markets continue to strengthen and public sentiment and government support align, Toro remains committed to developing the Wiluna Uranium Project to maximise its value. With further work, Toro is confident its assets will emerge as attractive stand-alone mining projects and we very much look forward to the year ahead."

Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acted as Joint Lead Managers and Bookrunners 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 \$0.52 per Placement Share. The Placement offer price represents a 13.3% discount to the last-close on 17 January 2024 (\$0.60 per share) and a 13.2% discount to the 5-day VWAP (\$0.599 per share).

The Placement Shares 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, 25 January 2024. All Placement Shares will rank equally with the Company's existing shares on issue.

Key Dates

Event	Date
Trading halt and launch of Placement	Thursday, 18 January 2024
ASX Announcement / Resume Trading	Monday, 22 January 2024
Settlement of the Placement Shares	Thursday, 25 January 2024
Expected date of ASX Quotation of Placement Shares	Monday, 29 January 2024

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 (Cth).

Uranium Market Update

Global uranium markets continue to strengthen and fundamentals remain strong. There has been significant sector momentum with spot uranium prices recently breaking through US\$100/lb, the second highest level in history as price action continues to reconcile with supply tightness as evidenced by unfilled RFPs over recent months. Contracting volumes are at decade long highs with UxC estimating that utilities have contracted more than 160Mlb in 2023, compared to a total of 125Mlbs in 2022. Nuclear power sentiment is improving and gathering momentum, with the US and 20 other countries announcing that their nuclear power will be tripled by 2050. Security of supply remains critical, with the potential US ban on Russian LEU imports, which the Senate is expected to vote in favour of in the coming weeks.

Share Purchase Plan

In addition to the Placement, the Company announces that it will offer eligible shareholders the opportunity to apply for new Toro shares under a Share Purchase Plan without incurring brokerage fees. The Company intends to raise up to at least A\$2 million through the issue of shares under the Share Purchase Plan at the same price as the Placement (A\$0.52 per share). The Company reserves the right to accept oversubscriptions. In the event that subscriptions exceed the offer size, a pro rata scale back will occur. The record date for the Share Purchase Plan is Friday, 19 January 2024. The Company anticipates that the offer under the Share Purchase Plan will open on Wednesday, 31 January 2024 and close on Wednesday, 28 February 2024.

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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– Ends –

This announcement was authorised for release to the ASX by the Board of Toro Energy Limited.

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About Toro

Toro Energy Limited (ASX:TOE) is an ASX listed uranium development and exploration company with projects in Western Australia. Toro's tenure in Western Australia is also prospective for gold and base metals. Toro is committed to building an energy metals business with the flagship Wiluna Uranium Project as the centrepiece. The Wiluna Uranium Project consists of the Centipede, Millipede, Lake Maitland, Lake Way uranium deposits 30km to the south of the town of Wiluna in Western Australia's northern goldfields.

Please visit www.toroenergy.com.au for further information.

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