

ASX RELEASE

13 June 2018

Toro Energy Share Purchase Plan Update

Toro Energy Limited (ASX:TOE) (the **Company** or **Toro**) is pleased to provide an update in relation to its Share Purchase Plan (**SPP**), details of which are contained in the Company's ASX announcements of 31 May 2018, and also to invite investors to a live online shareholder briefing (link below).

The SPP booklet with a personalised application form was despatched to eligible shareholders on Monday 4 June 2018. If you would like to receive an electronic copy of your personalised application form this can be requested through OzFinancial Australia, the advisors assisting the management of the SPP, at <http://www.toroenergy.com.au/investors/spp-form>

Under the SPP eligible shareholders are offered the opportunity to acquire up to \$15,000 of fully paid ordinary shares in the capital of the Company (**New Shares**) at an issue price of \$0.025 per New Share, being up to 600,000 New Shares per eligible shareholder, without incurring brokerage or other transactional charges (**Offer**). The issue price of \$0.025 per New Share is equal to the 52 week low price for fully paid ordinary shares in the Company (**Shares**) traded on ASX and represents a 17% discount to the 90 day volume weighted average Share price. The Offer has been attractively priced for the benefit of existing eligible shareholders.

Participation in the SPP is optional and is open to all shareholders other than shareholders who have registered addresses in countries outside Australia or New Zealand where in the reasonable opinion of the Company participation by a shareholder in that country is unlawful or impracticable.

Funds raised by the Company in connection with the Offer will be applied to:

- Technological advancements to reduce the capital and operating expenses in the uranium process flow sheet for the Company's Wiluna Uranium Project, by undertaking further beneficiation and process studies.
- Activities and studies to advance exploration for gold on the Company's Yandal Gold Project, located within the world class Yandal gold district.
- General working capital.

Further information about the use of funds raised under the Offer, and about the terms and conditions of the SPP, can be found in the Company's announcements to the ASX of 31 May 2018.

Toro's Executive Chairman, Mr Richard Homsany, will be hosting a live online webcast on Wednesday 13 June 2018 at 5:00pm WST (7:00pm EST). This will be a live interactive session where shareholders will also have the opportunity to ask Richard questions directly. To receive a link to the session, register here: <http://www.toroenergy.com.au/investors/webcast-form/>

The Offer will close on Monday 25 June 2018. New Shares issued under the SPP will rank equally with existing Shares and are expected to be allotted on Thursday 28 June 2018. The Company reserves the right to vary the timetable for the Offer, including the closing date of the Offer.