

ASX RELEASE

6 July 2018

Share Purchase Plan Completed

Toro Energy Limited (ASX:TOE) (**Toro** or the **Company**) is pleased to announce the successful completion of its Share Purchase Plan, as announced to ASX on Thursday 31 May 2018 (**SPP**) and which has now been closed.

The Company would like to thank shareholders who participated in the SPP, which has raised in excess of \$3.8 million by the issue of 153,222,417 fully paid ordinary shares in the capital of the Company (**Shares**).

Funds raised under the SPP will be applied to:

- Technological advancements to reduce the capital and operating expenses in the uranium process flow sheet for the 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.

The Shares subscribed for under the SPP have been issued today, Friday 6 July 2018.

Executive Chairman Mr Richard Homsany commented:

"The Board is very pleased with the results of the Share Purchase Plan which have exceeded our expectations at the time it was launched. The Board sincerely thanks shareholders for their ongoing support of the Company. The funds raised positions the Company well to add shareholder value by undertaking further test work that has the potential to reduce production costs for the Wiluna Uranium Project and by advancing the Company's Yandal Gold Project."

The Company advises for the purposes of section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Act**) that it has issued 153,222,417 fully paid ordinary shares in the capital of the Company (**Shares**) pursuant to the terms and conditions of its Share Purchase Plan as announced to the ASX on 31 May 2018.

The Company gives notice under section 708(5)(e) of the Act that:

1. The Shares were issued without disclosure to investors under Part 6D.2 of the Act.
2. As at the date of this notice:
 - (a) the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
 - (b) the Company has complied with section 674 of the Act; and
 - (c) there is no information which is "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Act which is required to be disclosed by the Company.