

ASX RELEASE

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Successful Beneficiation Testwork at Wiluna Uranium Project

Toro Energy Limited (**ASX: TOE**) reports outstanding results from preliminary beneficiation testwork on mineralisation from the Lake Maitland deposit at the Company's 100% owned Wiluna Uranium Project in Western Australia.

The preliminary testwork resulted in an increase of **4.5** times in the effective grade of the beneficiated concentrate to **9,968 ppm** (1.00%¹) compared to the feed grade of the sample of 2,209 ppm (0.20%) U₃O₈. (Table 1).

The aim of the beneficiation steps is to produce a high grade low mass uranium concentrate to feed the leach circuit with minimal uranium losses. Screens and cyclones were used to reject **80%** of the total mass whilst maintaining **90%** of the total uranium (recovery) (Table 1).

The testwork was undertaken by Strategic Metallurgy on a sample from the dominant geology within the Lake Maitland deposit. Recent drilling and geological modelling of Lake Maitland suggests that the particular geology tested may represent up to 60% of the total high grade resource. Similar geology exists in parts of the Centipede, Millipede and Lake Way deposits. These results support earlier testwork undertaken in 2015 from a sample at Centipede which also yielded positive beneficiation results.

Table 1 below summarises the testwork results at various potential fraction cuts. Assay by size analysis highlights the potential to reject coarse as well as ultra-fine material from the whole sample without significant uranium losses.

Managing Director Dr Vanessa Guthrie commented: *"These results highlight the potential for beneficiation steps to present transformational changes to the scale, design and cost of the processing circuit. Given that these results were received on a single sample we will now initiate a more comprehensive testwork program on representative samples to assess, to a scoping study level, optimum sizings for beneficiation and the downstream implications for process design and costs across the Wiluna Uranium Project."*

¹ Two decimal points

Table 1: Potential beneficiation scenarios

Testwork scenarios	Mass Rejected	Mass Retained	U Grade PPM	U ₃ O ₈ Grade PPM	U Distribution (%)
Reject +75 µm ² material and de-slime	80.1	19.9	8,455	9,968	89.7%
Reject +125 µm material and de-slime	76.8	23.2	7,342	8,656	90.9%
Reject +500 µm material and de-slime	68.3	31.7	5,495	6,479	92.8%

FURTHER INFORMATION:

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Toro Energy's vision is to be Australia's next uranium producer. Toro will maximise shareholder returns through responsible mine development and asset growth.

Toro's flagship asset is the 100% owned Wiluna Uranium Project, consisting of six calcrete hosted uranium deposits. The project is located 30 kilometres southwest of Wiluna in Central Western Australia. The Centipede and Lake Way deposits have received government approval for mining, providing the Wiluna Project with the opportunity to become Western Australia's first uranium mine.

Toro also owns a highly prospective suite of exploration properties through Toro's own discovery at the Theseus Project on the Western Australian/Northern Territory border. The company is also pursuing growth opportunities through accretive uranium project acquisitions.

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² µm = microns