



ASX RELEASE

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Toro welcomes Foreign Investment Review Board approval of Lake Maitland acquisition

WA-focused uranium developer, Toro Energy Limited (ASX: TOE), has welcomed the decision by the Australian Government's Foreign Investment Review Board (FIRB) to approve the Company's acquisition of the Lake Maitland uranium project in Western Australia from Mega Uranium Limited (TSX:MGA).

"The decision is a key milestone to the completion of the acquisition, which adds significantly to the Wiluna Project and provides operational and financing benefits that strengthen the investment case for the mine development," Toro's Managing Director, Dr Vanessa Guthrie, said today.

"Toro looks forward to being able to complete the acquisition so that we can integrate the Lake Maitland assets into the broader Wiluna Project, which includes the approved Centipede and Lake Way deposits."

The transaction remains subject to approval of Toro shareholders, which is scheduled for consideration on 18 October 2013. Following the expected completion of the acquisition, Toro will, depending on improving uranium market conditions and securing of project financing, continue to focus on bringing the Wiluna Project into production during 2016.

Vanessa Guthrie
Managing Director

MEDIA CONTACT:

Vanessa Guthrie	Toro Energy	08 9214 2100
Kevin Skinner	Field Public Relations	08 8234 9555 / 0414 822 631

Toro Energy is a modern Australian uranium company with progressive project development, acquisition and growth. The company is based in Perth, Western Australia.

Toro's flagship and wholly-owned Wiluna uranium project is 30 kilometres southeast of Wiluna in Central Western Australia.

Updated prefeasibility estimates and the Process Engineering phase of the definitive feasibility study are complete for mining of two shallow calcrete deposits, Lake Way and Centipede, for which all government environmental approvals have been received. Development of Project financing through potential JV partners is underway, and subject to the successful completion of this and Toro Board final decision, Toro is targeting an investment decision in 2014, with first production and uranium sales during 2016. Toro has three other deposits in its Wiluna regional resource, Millipede, Dawson/Hinkler and Nowthanna, which it is continuing to evaluate.

Toro's wholly owned Theseus Project is a recent discovery with results to date indicating the potential for a high grade mineralised system. The Company also owns uranium assets in the Northern Territory and in Namibia, Africa.

www.toroenergy.com.au

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An Emerging Australian Uranium Producer

www.toroenergy.com.au

Toro Energy Limited ABN 48 117 127 590 ACN 117 127 590 ASX TOE

ADDRESS 3 Boskenna Avenue, Norwood, South Australia, 5067

TEL +618 8132 5600 FAX +618 8362 6655 EMAIL info@toroenergy.com.au

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