



ASX RELEASE

Friday, 23 September 2011

Toro closes deal to acquire key uranium tenements adjacent to flagship Wiluna Uranium Project, WA

Highlights

- **On 17 February 2011 Toro Energy Limited (“Toro”) announced to ASX it was acquiring a project called “Millipede” from MPI Nickel Pty Ltd (“MPI”, a subsidiary of Norilsk Nickel Australia Pty Ltd). Full legal documentation formalising the terms of the transaction has now been executed with MPI.**
- **Millipede comprises three additional tenements immediately adjacent to Centipede, one of Toro’s key uranium deposits currently under development approval at its advanced Wiluna Uranium Project in Western Australia.**

The Directors of Toro Energy Limited (“Toro”, ASX code “TOE”) are pleased to announce the execution of comprehensive legal documentation with MPI which sets out the commercial and legal framework for the purchase of certain mining tenements adjacent to the Centipede deposit at Toro’s Wiluna Uranium Project in Western Australia. Details of this transaction were announced in ASX release dated 17 February 2011.

Toro has purchased the mining tenements and associated database from MPI, while MPI has retained the rights to all non-uranium minerals (other than as a by-product of uranium mining of co-mingled ores).

One of the tenements (M53/336) is held in Joint Venture between MPI and Barrack Mines Pty Ltd (“Barrack” a wholly owned subsidiary of Grange Resources Ltd) with Barrack holding 10% equity. Toro has concluded the acquisition of this 10% interest in M53/336 on the same terms on a pro-rata basis.

Toro is currently working on a JORC Resource update for the Wiluna Project and it is expected that Millipede will constitute a portion of the revised consolidated resource when it is released at the end of this month.

Greg Hall
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Toro Energy is a modern Australian uranium company with progressive project development, acquisition and growth. The Company is based in Adelaide, South Australia with a project office in Perth, Western Australia.

Toro's flagship and wholly-owned Wiluna uranium project (includes existing mining lease) is 30 kilometres southeast of Wiluna in Central Western Australia.

Wiluna contains two shallow calcrete deposits, Lake Way and Centipede, with prefeasibility and optimisation studies completed and a definitive feasibility study underway. Toro has commenced the Approvals process targeting the Company's first uranium production by late 2013.

Toro has three other exploration and development projects in Western Australia, and owns uranium assets in the Northern Territory, South Australia and in Namibia, Africa. Toro is well funded with a supportive major shareholder in OZ Minerals.

www.toroenergy.com.au