

ASX RELEASE

Thursday 22 April 2010

Agreement in Principle with MMG to acquire Wiluna tenements, pastoral and other assets

Agreement in Principle to transfer to Toro Energy:

- **Full ownership of the Wiluna (WA) tenements; and**
- **Lake Way and Millbillillie pastoral leases and two houses adjacent to Wiluna.**

Toro Energy Limited ("Toro") has today entered an agreement in principle with Minerals and Metals Group ("MMG") which will facilitate development of Toro's Wiluna Uranium project in Western Australia.

The agreement is for the transfer of tenements on which Toro has existing uranium rights, but which are owned by MMG.

Under the agreement, which also covers other Wiluna regional assets (see Figure 1 on page 2) MMG will retain rights to other minerals on the tenements.

Toro is advancing through government assessment and approval processes its 100% owned Wiluna Uranium Project, comprising the Lake Way and Centipede uranium deposits.

MMG and Toro have agreed in principle to:

- The transfer to Toro of the Wiluna tenements which are subject to Toro's existing uranium rights;
- The transfer to Toro of the Lake Way and Millbillillie pastoral stations and the two pastoral leases upon which the stations are situated;
- The transfer to Toro of two houses adjacent to the Wiluna township; and
- MMG retaining the right to any mineral other than uranium (and its associated by-products) over the tenements.

The agreement is subject to completion of formal legal documentation and certain statutory and third party approvals. On completion a cash consideration of A\$2.5 million is payable by Toro to MMG for the acquisition.

Implementation of the agreement will resolve tenement ownership complexities in the region, allow Toro certainty of access on pastoral leases that cover the Wiluna Uranium Project and confirm a secure base of operations for future Toro mine development and exploration activities.



Greg Hall
Managing Director

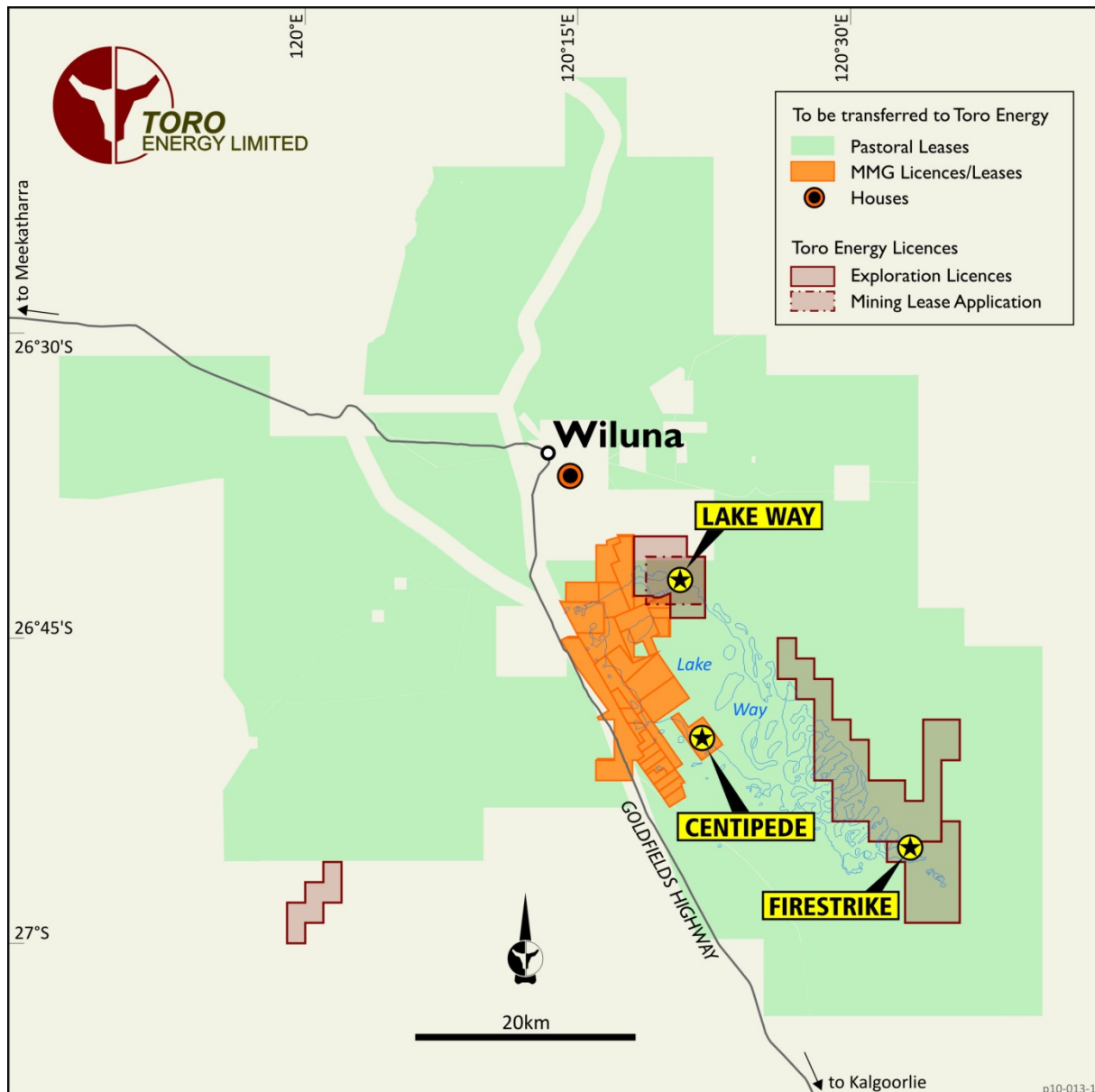


Figure 1: Map illustrating the regional context of assets to be transferred to Toro Energy Limited under the Principles of Agreement with MMG.

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