



ASX RELEASE

Friday 18 October, 2013

Shareholders approve \$35 million acquisition of Mega's Lake Maitland uranium project

Toro Energy Limited (ASX: "TOE") is pleased to announce its shareholder's today voted overwhelmingly in favour of the acquisition of the Lake Maitland Uranium Project.

Lake Maitland is located 90km to the southeast of Toro's flagship Wiluna uranium project. With permitting for the Centipede and Lake Way mines in place, the Wiluna project has the potential to be Western Australia's first uranium mine.

The acquisition – via an all-scrip deal (415 million fully paid ordinary shares in Toro with an implied value of A\$35 million) – adds an additional 42% of JORC classified resource totalling 22 million pounds (Mlb) to Wiluna's uranium inventory, taking the Resource base from 54Mlb U_3O_8 to 74Mlb U_3O_8 ¹.

Completion of the acquisition is expected to take place over the coming weeks and the acquisition remains subject to the consent of the Lake Maitland project partners – Japan's JAURD and IMEA - who own an option to acquire a 35% interest in Lake Maitland for US\$39 million. Foreign Investment Review Board approval for the transaction was granted earlier this month.

At completion, Toronto-listed Mega Uranium will emerge as Toro's second largest shareholder with a 28% interest, fractionally behind OZ Minerals at 28.5%, while bringing to Toro its first cornerstone worldwide uranium investor.

"Toro's Board and Management are very pleased with the shareholder's support for this acquisition. Today's shareholder approval provides the foundation for Toro to significantly increase the operational life of Wiluna to a minimum 20 years, subject to further approvals. It also strengthens the overall project investment case," Toro Managing Director, Dr Vanessa Guthrie, said today.

Following completion of the acquisition, Dr Guthrie said Toro's immediate near-term focus would be to focus on optimizing mining operations across the six deposits at Wiluna, continuing the approvals process for Lake Maitland and, subject to further funding, preparing for the commencement of the definitive feasibility study at Wiluna.

¹ Refer ASX release dated 8th October 2013

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Resource Tables^{2,3}

Table 1 – October 2013 – Wiluna Uranium Project Resources (200 ppm U₃O₈ cut-off)

Deposit	JORC code	Measured			Indicated			Total Measured and Indicated			Inferred			Total		
		Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈
Centipede	2012	2.9	551	3.5	7.5	572	9.5	10.4	566	13.0	-	-	-	10.4	566	13.0
Lake Way	2012	-	-	-	10.3	545	12.3	10.3	545	12.3	-	-	-	10.3	545	12.3
Millipede	2012	-	-	-	4.5	530	5.3	4.5	530	5.3	1.9	382	1.6	6.4	486	6.9
Sub-total		2.9	551	3.5	22.3	551	27.1	25.2	551	30.6	1.9	382	1.6	27.1	539	32.3
Lake Maitland	2004	-	-	-	18.9	497	20.7	18.9	497	20.7	1.9	374	1.6	20.8	486	22.3
Dawson Hinkler	2004	-	-	-	-	-	-	-	-	-	13.1	312	9.0	13.1	312	9.0
Nowthanna	2012	-	-	-	-	-	-	-	-	-	11.9	399	10.5	11.9	399	10.5
Total Regional Resource		2.9	551	3.5	41.2	526	47.8	44.1	528	51.3	28.9	357	22.7	73.0	460	74.0

Table 2 – October 2013 - Wiluna Uranium Project Resources (500 ppm U₃O₈ cut-off)

Deposit	JORC code	Measured			Indicated			Total Measured and Indicated			Inferred			Total		
		Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈
Centipede	2012	1.2	872	2.3	3.1	943	6.5	4.3	923	8.8	-	-	-	4.3	923	8.8
Lake Way	2012	-	-	-	4.2	883	8.2	4.2	883	8.2	-	-	-	4.2	883	8.2
Millipede	2012	-	-	-	1.6	956	3.4	1.6	956	3.4	0.4	887	0.7	2.0	943	4.1
Sub-total		1.2	872	2.3	8.9	917	18.0	10.1	912	20.4	0.4	887	0.7	10.5	911	21.1
Lake Maitland	2004	-	-	-	6.1	882	11.8	6.1	882	11.8	0.3	759	0.6	6.4	875	12.4
Dawson Hinkler	2004	-	-	-	-	-	-	-	-	-	0.9	604	1.1	0.9	604	1.1
Nowthanna	2012	-	-	-	-	-	-	-	-	-	2.3	794	4.1	2.3	794	4.1
Total Regional Resource		1.2	872	2.3	15.0	903	29.8	16.2	901	32.2	3.9	758	6.5	20.1	873	38.6

Competent / Qualified Persons' Statements⁴

The information presented here that relates to Mineral Resources of the Centipede, Lake Way, Millipede and Nowthanna deposits is based on information compiled by Dr Greg Shirliff of Toro Energy Limited and Mr Robin Simpson and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Mr Guibal is a Fellow of the AusIMM and Mr Simpson is a Member of the Australian Institute of Geoscientists (AIG) and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

² Tonnes and pounds are quoted to one decimal place which may cause rounding errors when tabulating.

³ Refer ASX announcement dated 12th August 2013 for the full details of the Lake Maitland acquisition.

⁴ Refer ASX announcement dated 8th October 2013 for full details of JORC 2012 compliance tables.

The information presented here that relates to Mineral Resources of the Dawson Hinkler deposit is based on information compiled by Dr Katrin Karner of Reptile Uranium Namibia Pty. Ltd. (formerly of Toro Energy Limited at the time of the estimation) and Mr Robin Simpson and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Karner takes responsibility for the integrity of the data supplied for the estimation. Mr Guibal is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Dr Karner is a Member and CP (Geo) of the AusIMM and Mr Simpson is a Member of the Australian Institute of Geoscientists (AIG) and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

The information presented here that relates to Mineral Resources of the Lake Maitland Deposit is based on information compiled by Mr Stewart Taylor and Mr Matthew Wheeler of Mega Uranium Limited, and Mr Peter Gleeson and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Mr Taylor and Mr Wheeler take responsibility for the integrity of the data supplied for the estimation. Mr Taylor is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), Mr Guibal is a Member of the AusIMM and Mr Wheeler and Mr Gleeson are Members of the Australian Institute of Geoscientists (AIG), all have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as qualified persons as defined by the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004)'. The Qualified Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

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.

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.