



ASX RELEASE

25 October 2012

Resignation of Director

Toro Energy Limited (ASX: TOE, "Toro", "the Company") wishes to advise that due to increasing commitments on other Listed Company Boards, Mr Derek Carter has chosen not to stand for re-election at the Company's Annual General Meeting, to be held on 28 November 2012 and will retire immediately thereafter.

Mr Carter was instrumental in setting up the Company prior to its listing, was a Non-Executive Director when the Company Listed in 2006 and has contributed significantly since that time guiding the Company's transition from junior explorer to project development company. The Board and Staff of Toro Energy thank Mr Carter for this commitment and work, and wish him every success with his future Board and company endeavours.

The Company is currently reviewing the structure and composition of the Board and will inform the market of any decisions in due course.

Erica Smyth
Chairman

MEDIA CONTACT:

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|---------------|------------------------|-----------------------------|
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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 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. Subject to Federal Government approval, financing outcomes and Toro Board decisions, Toro anticipates construction through 2013 and 2014, and first uranium sales in the 2014/15 fiscal year.

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