



ASX RELEASE

4 December 2012

Toro Energy Announces Executive Management Transition

Toro Energy Limited ('Toro', ASX Code 'TOE') wishes to announce that, as part of a planned succession, Managing Director, Mr Greg Hall will resign from his position as at 8 February 2013, and Dr Vanessa Guthrie (currently Executive General Manager – Wiluna Project) will assume the role of Managing Director of Toro Energy limited. The Board and Mr Hall agreed some time ago that, after nearly seven years steering the Company, when the opportunity arose for him to expand his experience base the Company would accommodate this in a managed transition process. Mr Hall will remain on the Toro Energy Board as a Non-Executive Director.

Ms Erica Smyth, Chairman of Toro Energy, in making the announcement commented; "Greg has been the Managing Director of Toro since its inception in March 2006, and has taken the company from a start-up junior uranium explorer, to the leading new uranium development company in Australia. He has led our project development and exploration teams to the point where government assessment of our Wiluna Project is almost complete and our work on the Theseus prospect continues to give very encouraging indications.

"Greg has also gained high respect for his collaborative work within the uranium industry to advocate its benefits and to secure strong community support through information and education initiatives on important issues including environmental management, radiation protection and product transport.

"I am pleased that his expertise, knowledge base and nuclear industry contacts will continue to be available to Toro through his on-going Board position as we continue to grow the company. Greg will be taking up the position of CEO and Managing Director of copper producer, Hillgrove Resources Limited (ASX Code 'HGO') from February 2013. We wish him well in his future work and endeavours".

Dr Vanessa Guthrie joined Toro in July 2011, and has been Executive General Manager of the Wiluna Project through the significant final pre-development stages of environmental studies and technical evaluation, along with WA and Federal Government assessment of the Project.

Vanessa brings extensive executive management and resource sector experience to her new role, with previous positions as CEO of the Wellard Group, VP Sustainable Development for Woodside Energy Limited, Sustainability Manager for Alcoa World Alumina Australia, and Mine Manager at Alcoa's Huntley Mine, amongst others. She has also previously held environmental management roles with WMC in the northern goldfields region, and has a wealth of experience in community and traditional owner engagement, and experience within the nuclear and radiation fields.

"We look forward to Vanessa and the Toro team continuing to advance the company as a future sustainable uranium producer. The Federal Government environmental decision on the Wiluna Project is anticipated by the end of the year, and project financing and secondary permitting are underway. Subject to these, Toro hopes to be able to make a final investment decision on the Wiluna Project in the second half of 2013."

Erica Smyth

Chairman – Toro Energy Limited

An Emerging Australian Uranium Producer

Toro Energy Limited ABN 48 117 127 590 ACN 117 127 590 ASX TOE
ADDRESS 3 Boskenna Avenue, Norwood, South Australia, 5067
www.toroenergy.com.au TEL +618 8132 5600 FAX +618 8362 6655 EMAIL info@toroenergy.com.au

MEDIA CONTACT:

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|---------------|------------------------|-----------------------------|
| Greg Hall | Toro Energy | 08 8132 5600 |
| 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 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 updated prefeasibility estimates and the Process Engineering phase of the definitive feasibility study complete. Development of Project financing through potential JV partners is underway, and subject to this, final Federal Government approval, and Toro Board decisions, Toro is targeting an investment decision in second half of 2013, with first production and uranium sales during 2015.

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