
NEWS

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TORO EXTENDS NOVA TAKEOVER OFFER BY
ONE WEEK AND SATISFIES KEY CONDITION

ASX-listed uranium explorer, Toro Energy Limited (“Toro”, ASX Code “TOE”) has extended by one week its friendly A\$275 million off-market takeover bid for fellow uranium explorer, Nova Energy Limited (“Nova”, ASX Code “NEL”).

The decision to extend the offer follows satisfaction of one of the key defeating conditions of the Offer. Toro shareholders today approved a resolution to acquire the shares of Nova’s largest shareholder, wholly-owned Oxiana Limited subsidiary, Agincourt Resources Limited, at a general meeting held in Adelaide. Agincourt controls 56% or 34.8 million shares in Nova.

Toro has now removed all conditions other than requiring a minimum acceptance of 90% of Nova’s ordinary shares for the bid to be successful.

Toro has retained the right to free the offer from this condition at any time.

Toro’s offer, announced on August 6, to acquire 100% of Nova’s issued ordinary shares, was due to close next Friday, October 12, but will now formally close at 5.00 p.m. CST on Friday, 19 October.

The Company had by close of trading on the ASX last night (Thursday 4 October 2007) secured acceptances equivalent to a 62% stake in Nova.

“With Letters of Intent to accept for another 13%, subject to any superior offer, this is an exceptionally pleasing result,” Toro’s Managing Director, Mr Greg Hall, said today.

“Toro encourages Nova shareholders who have yet to accept the offer, to do so as soon as possible. Subject to the offer being declared unconditional, Toro will use its best endeavours to ensure accepting Nova shareholders receive their Toro shares within 14 days of the close of the offer on October 19.

“Any shares subject to compulsory acquisition will mean those Nova shareholders concerned will have to wait longer for their Toro shares to be issued.

“Today’s Toro shareholders’ vote and the lifting of most conditions, means we are now well down the path to making the combined Toro-Nova entity a new powerhouse in Australia’s rapidly emerging uranium exploration sector.

“The combined entity will have two significant resource projects underway, as well as a number of greenfields and advanced exploration footprints domestically and internationally to provide a significant, well balanced exposure to any commercial discovery and subsequent mine development. We intend to be a key player into the burgeoning global demand for new nuclear energy based power generation.”

Toro’s all-scrip acquisition is offering 5.5 Toro shares for every one Nova share held.

At the time of the takeover announcement, the bid valued the enlarged Toro entity at A\$400 million.

If Toro moves to 100% ownership of Nova, the enlarged bidder will have approximately 494.7 million ordinary shares on issue.

Oxiana, with 227.5 million shares, will hold a 46% stake. Minotaur Exploration Limited, with 36.0 million shares, will control 7.3%.

Mr Hall says the enlarged Toro will be one of Australia’s largest uranium explorers and project developers by market capitalisation, with a strengthened Board and management team to be able to carry through development and into production.

Its uranium exploration projects are located in Western Australia, South Australia and the Northern Territory and the African states of Namibia, Guinea and Morocco.

The Australian assets include the 19.8 million pound U3O8 Inferred JORC resource at the development-ready Lake Way – Centipede project near Wiluna in Western Australia.

In the Northern Territory, it has a 100% option over the 1.5 million pound U3O8 Inferred JORC resource at the Napperby project near Alice Springs, and on which Toro has just commenced its maiden exploration drilling campaign.

It is hoped that the combined size and skill strength of the merged companies will rate more highly in the current international tender for the Angela-Pamela uranium project near Alice Springs.

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