



TORO ENERGY LIMITED

ASX Release

25 February 2009

ASX Code: TOE

ACN 117 127 590

TORO ENERGY LIMITED
3 Boskenna Avenue
Norwood SA 5067

Tel: +61 8 8132 5600

Fax: +61 8 8362 6655

W: www.toroenergy.com.au

E: info@toroenergy.com.au

Update on Half Yearly Financial Statement Preparation

Toro Energy Limited (ASX: TOE "Toro") is in the process of completing its half yearly accounts.

According to the Australian Accounting Standards, Toro is required to review the carrying value of its assets.

During the half year ended 31 December 2008, as part of Toro's prioritisation of exploration targets, certain exploration tenements were surrendered. This practice is common for exploration companies, and under the current global financial conditions, has forced a more stringent prioritisation of opportunities on Toro, as it has with other entities.

A number of the surrendered tenements had significant accounting values attributed to them from the merger with Nova Energy in December 2007.

As a result, early indications suggest that a reduction to the carrying value of Exploration and Evaluation Assets, in the order of A\$40M, will be required. The adjustment to carrying values will not impact values for Toro's development assets at Wiluna and Napperby or Toro's 2009 communicated program of work.

Toro is well funded to continue its Optimisation Study at the Wiluna (Lake Way & Centipede) Uranium Project, the Scoping Study at its Napperby Uranium Project and its targeted Exploration Program.

The assessment of carrying values is ongoing and subject to review by the Board, Audit Committee & the Company's Auditors. Full detail will be disclosed in the half year financial accounts.

Yours faithfully

Greg Hall
Managing Director