



TORO ENERGY LIMITED

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Resignation of Dr Ian Gould and Appointment of Ms Erica Smyth as Chairman of Toro Energy Limited

Dr Ian Gould has advised the Toro Energy Board of his intention to retire as **Chairman of the Toro Energy Board** due to an increasing workload in his role as Chancellor of the University of South Australia along with other key roles. It is with regret that the Board accepts the resignation of Dr Gould from the conclusion of the next Board meeting on 30 April 2009.

Dr Gould has held senior executive and Managing Director positions in the CRA/Rio Tinto Group and the Normandy Mining Group, along with non-executive positions in Western Metals Limited and Abra Mining. He was President of the Australasian Institute of Mining and Metallurgy in 2004 and 2005.

Dr Gould is currently Chancellor of the University of South Australia, as well as Chairman of the Australian Institute of Marine Science, St Andrew's Hospital in Adelaide, the CSIRO's Minerals Sector Advisory Committee and the South Australian Minerals and Petroleum Experts Group (SAMPEG). He is a member of the Royal Flying Doctor Service (Central Operations) Board and the South Australian Government's Resources Industry Development and Economic Development Boards, and the Premier's Science and Research Council.

As Chairman of Toro Energy, Dr Gould has guided Toro from its beginnings as a small uranium explorer to its current position as one of the emerging new Australian uranium producers. He is recognised as a statesman in the minerals industry, and the Board, Staff and Contractors of Toro Energy wish to convey their thanks and gratitude to Dr Gould for his outstanding work with us.

The Toro Energy Board is pleased to announce that **Ms Erica Smyth** has been elected **Chair of the Toro Energy Board** from the conclusion of the Board meeting on 30 April 2009.

Ms Smyth has over 30 years experience in the mineral and petroleum industries, including Principal Geologist for BHP Minerals Limited, Project Manager for BHP-Utah Minerals International's Beenup Project, Manager - Gas Market Development WA for BHP Petroleum and General Manager – Corporate Affairs for Woodside Petroleum Limited. She was previously Chairman of Nova Energy Limited which merged with Toro Energy in 2007, and is currently the Principal of the Voice4U consultancy group.

Ms Smyth is Chairman of Scitech, ScreenWest and the Diabetes Research Foundation, all of which are based in Western Australia. She is a Member of the Board of the Australian Nuclear Science and Technology Organisation (ANSTO), and the Cooperative Research Centre for Sustainable Resource Processing and a Trustee of the Committee for Economic Development Australia.

Ms Smyth's experience in executive and corporate roles within the minerals industry, along with her significant knowledge of Western Australian business, provides valuable support to Toro Energy's project feasibility and development work. The Toro Board welcomes Ms Smyth as the new Chair, and looks forward to her expanded role in the Company.

Subject to the commencement of her role as Chair of the Board, Ms Smyth will step down as Chair of the Audit Committee, and Mr Jeff Sells, Non-Executive Director, will be appointed as Chairman of the Audit Committee.

Yours faithfully,

A handwritten signature in cursive script that reads "Donald Stephens".

Donald Stephens
Company Secretary