
NEWS

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**FOUNDING TORO CHAIRMAN DR IAN GOULD TO STEP
DOWN – MS ERICA SMYTH APPOINTED NEW CHAIR**

One of Australia's leading women minerals industry figures, Ms Erica Smyth, is to take over the chairmanship of uranium developer, Toro Energy Limited ("TOE") with workload demands prompting the resignation of the highly respected founding Chairman, Dr Ian Gould.

Toro's Managing Director, Mr Greg Hall, said today Dr Gould's resignation from the Board – effective on April 30 - had been accepted by Directors with considerable regret.

"Dr Gould has been inspirational in guiding Toro from our beginnings three years ago as a small newly listed uranium explorer on the ASX to our current position as one of the emerging new Australian uranium producers with advanced projects in Western Australia and the Northern Territory in particular," Mr Hall said.

"Toro is about to embark on its second stage of growth where we may be forging new joint venture and project financing agreements with international partners to develop our Wiluna and Napperby projects to mining status within four years," he said.

"Dr Gould advised the Board that in his experience, it was critical that a Chairman be very visible in this relationship building period as consistency of contact is important for this key investment group.

"On that basis, his current and growing workload in his demanding roles elsewhere would limit his involvement in this critical phase and he encouraged the change in Chair. As a company, we are indebted to such foresight."

Mr Hall said Dr Gould was recognised as a statesman in the Australian minerals industry, and the Toro Board, staff and contractors conveyed their deep thanks, gratitude and appreciation to him for his outstanding work and leadership with the Company.

Dr Gould is Chancellor of the University of South Australia, and has previously held senior executive and Managing Director positions in the CRA/Rio Tinto Group and the Normandy Mining Group.

He has also held various non-executive positions in minerals companies, was President of the Australasian Institute of Mining and Metallurgy in 2004 and 2005 and is currently also 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 and past President of the Royal Flying Doctor Service (Central Operations) Board and the South Australian Government's Economic Development Board and other Government advisory bodies.

Mr Hall said current Toro Non-Executive Director, Ms Erica Smyth, had been appointed the new Chair of Toro after significant consideration by the Board of the most suitable candidate to spearhead the Company's near-term development requirements for its key uranium projects in Australia.

Ms Smyth has more than 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,” Mr Hall said.

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

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