



ASX Release

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Toro withdrawal from Warrior Uranium Project in SA

Following its review of the prospectivity, timing and risk profile of greater Warrior uranium project area in the far west of South Australia, Toro Energy Ltd (ASX:TOE - "Toro") has formally advised Stellar Resources Ltd and Range River Gold Ltd of its intentions to withdraw from the Warrior related farm-in agreements.

Toro will retain ongoing targeted exploration in South Australia, which includes the Mt Woods region around (but not including) the Prominent Hill mine held by OZ Minerals, and the Roxby Acropolis JV with Minotaur Exploration and JOGMEC.

As a result of its Warrior decision, Toro has formally withdrawn from the:

- "Joint Venture Letter Agreement – Warrior Project", with Stellar Resources Ltd, for the tenements EL3369W Carnding and EL3372 Warrior; and
- "Tarcoola Joint Venture Proposal – Uranium only", with Range River Gold Ltd, for the tenements EL4197 Glenloth, EL3994 Lyons and EL3698 Lake Labyrinth.

Considerations in Toro's decision to withdraw from the Warrior Project include:

- Toro considers the tenor of uranium assays and current size of the mineralised area has less potential compared with the Company's other project opportunities;
- However, the mineralised area is still open to the south along a well defined channel;
- Stalled negotiations with the native title claimants have delayed and continue to delay heritage clearance for proposed drilling in the southern area;
- This has resulted in limited time remaining for required earn-in expenditures;
- Toro's on-going review of project and exploration opportunities encouraged a focus on other higher priority targets.

The carrying value of the interests in the above tenements is currently A\$12.3m which includes significant accounting values attributed from the merger with Nova Energy in December 2007. As a result of the withdrawal a reduction to the carrying value of Exploration and Evaluation Assets, of A\$12.3m, will be required.

Yours faithfully

Greg Hall
Managing Director