



TORO ENERGY LIMITED

# ASX Release

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ASX Code: TOE

ACN 117 127 590

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## Update on Annual Financial Report Preparation

Toro Energy Ltd (ASX:TOE - "Toro") is in the process of completing its Annual Financial Report.

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

During the full year ended 30 June 2009, 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, continues to force a more stringent prioritisation of opportunities on Toro, as it does 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 in addition to the impairments previously announced at half year and in June 2009 for the Warrior Project withdrawal, at full year a further impairment of Exploration and Evaluation Assets in the order of \$14.6m, 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 conclude 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 Annual Financial Report.

Yours faithfully

**Greg Hall**  
Managing Director