



TORO ENERGY LIMITED

ASX Release

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ASX Code: TOE

ACN 117 127 590

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TORO SECURES US-BACKED A\$20 MILLION EQUITY PLACEMENT FACILITY

Toro Energy Limited (ASX code: "TOE") today secured a A\$20,000,000 facility with US-based investment fund, YA Global Master SPV Ltd (**YA Global**).

Subject to the terms and conditions of the facility, Toro Energy Limited may, at its discretion, issue shares to YA Global at any time over the next 60 months (5 years), up to a total of A\$20,000,000. Toro Energy Limited may draw down up to A\$500,000 in any period of 10 trading days.

Toro Energy's Managing Director, Mr Greg Hall, said:

"While Toro has sufficient funds in the near term to advance its projects, this \$20m 'at call' facility will enable increased flexibility in terms of quantum and timing of financing our activities going forward. Importantly, it enables Toro to continue the fast tracked development of the advanced Wiluna Uranium Project in Western Australia, towards first production in 2012."

Shares issued to YA Global will be priced at the greater of:

- the lowest daily Volume Weighted Average Price (VWAP) of Toro Energy Limited shares traded on the ASX on each of the 10 trading days which follow an advance notice by Toro Energy Limited; and
- the minimum acceptable price specified by Toro Energy Limited in the advance notice,

subject to certain conditions.

A commission of 5% will be payable to YA Global by Toro Energy Limited at the time of each share issue.

Managed by US-Based Yorkville Advisors LLC, the YA Global Group of Funds has a solid reputation in the US and UK financial markets and a rapidly growing reputation in Australia for structuring convertible loans and equity participation agreements. To date, the YA Global Group has made available in excess of over A\$300,000,000 for over 20 ASX-listed companies.

Greg Hall
Managing Director

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