



## ASX RELEASE

Thursday, 1 December 2011

### Cessation of Trading Halt

On 29 November 2011, Toro Energy Limited (ASX: TOE, "Toro") was granted a Trading Halt by the ASX pending an announcement of a capital raising initiative.

Toro has been engaged with a number of Asian based investor groups interested in entering into strategic partnership with Toro through a cornerstone equity investment.

Negotiations regarding the equity investment at this stage are incomplete and inconclusive and may, if successful, take further time to complete. These negotiations will continue and the market will be updated again in due course.

With a current cash balance of approximately \$15 million, and the recently announced addition of \$3.75 million consideration for the retirement of the Mt Woods uranium rights in South Australia, Toro is fully funded for its near term activities at the Wiluna and Theseus projects in Western Australia and looks forward to further progressing these in 2012 towards their full potential.

As advised at the Company's 2011 annual general meeting in Adelaide yesterday, Toro's wholly owned and significantly advanced Wiluna project remains on track, subject to final regulatory approvals and Board investment decision, to emerge as Australia's fifth operating uranium mine.

**Greg Hall**  
Managing Director

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Toro Energy is a modern Australian uranium company with progressive project development, acquisition and growth. The company is based in Adelaide, South Australia with a project office in Perth, Western Australia.

Toro's flagship and wholly-owned Wiluna uranium project (includes existing mining lease) is 30 kilometres southeast of Wiluna in Central Western Australia.

Wiluna contains two shallow calcrete deposits, Lake Way and Centipede, with prefeasibility and optimisation studies completed and technical work leading to a definitive feasibility study underway. Toro has commenced the Approvals process targeting the Company's first uranium production late 2013.