



MEDIA RELEASE

Tuesday, 24 January 2012

WA Opposition Leader allows approved mines to proceed

Toro Energy (ASX: TOE) welcomes the announcement from Western Australia Opposition Leader Mark McGowan regarding the revised policy on uranium mines, which would allow those mines already approved to proceed if a Labor Government was formed in WA.

Toro currently anticipates government decisions on the Project by mid 2012, well before the next WA election, with its environmental impact documentation now in the final stages of assessment by the Western Australian and Federal governments.

Subject to the uranium market and suitable project finance, Toro anticipates a development decision by the end 2012, with construction and commissioning through 2013 and first sales in 2014.

Toro last year completed and announced significant technical and economic improvements to its Wiluna Project, with increased resources, pilot processing completed, and improved economic outcomes.

The final detailed engineering study is commencing on 1 February 2012, with completion of the DFS planned to coincide with anticipated approval decisions.

Toro Managing Director Greg Hall stated that while the policy shift is welcome, and supports the current status of the Wiluna Uranium project, it still does not create full certainty for future uranium projects in WA.

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 advanced the Approvals process targeting the Company's first uranium production late 2013.

Toro has three other exploration and development projects in Western Australia, and owns uranium assets in Northern Territory, South Australia and in Namibia, Africa.

www.toroenergy.com.au