

ASX RELEASE

3 January 2017

Toro Board changes

Toro Energy Limited's (**ASX:TOE**) ("the Company" or "Toro") board of directors ("Board") advises that Mr. Richard Homsany has been appointed Executive Chairman of the Company effective 1 January 2017 following the resignation of Mr. John Cahill from the Board.

Mr Homsany has been a director of Toro since December 2013 and has a wealth of experience in the resources industry. He has considerable board experience with publicly listed resources companies in Australia and Canada including current roles as Chairman. In addition he is the Chairman of national health insurer Health Insurance Fund of Australia Ltd ("HIF"). Richard is also currently Executive Vice President, Australia for TSX listed Mega Uranium Ltd ("Mega") directing its Australian operations. Mega is a substantial shareholder of Toro.

Prior to these appointments, Mr. Homsany's career includes having worked for ASX top 50 listed internationally diversified resources company North Ltd prior to its takeover by Rio Tinto and he was a corporate partner at a leading national law firm where he advised on a range of transactions and matters in the Energy & Resources sector including capital raisings, IPO's, stock exchange listings, mergers and acquisitions, finance joint ventures, governance and sales & purchases of various assets and interests.

Mr Homsany has a significant long held experience with the Company's strategic Lake Maitland uranium deposit ("Lake Maitland"), which is a key asset of Toro's flagship Wiluna Uranium Project. He was the Chairman of then ASX-listed Redport Ltd which owned Lake Maitland prior to its A\$100m (value on fully diluted basis) takeover by Mega in 2006. Subsequently Mr Homsany was an integral part of successful negotiations with the Japan Australia Uranium Development Company Ltd ("JAURD") (through its subsidiary JAURD International Lake Maitland Project Pty Ltd) and ITOCHU Corporation ("ITOCHE") (through its subsidiary ITOCHU Minerals & Energy Australia Pty Ltd) for the farm in and joint venture of a 35% interest in Lake Maitland.

Mr. Homsany has a degree in Commerce and an honours degree in Law from the University of Western Australia, is a Certified Practising Accountant and has a Graduate Diploma in Finance and Investment from FINSIA. The terms of his compensation will be advised to the market upon their finalisation.

Mr. Cahill has elected to resign from the Board to focus on his other corporate and not for profit commitments. The Board sincerely thank John for his dedicated service and contribution to Toro, including office as Chairman, and wish him well in his future endeavours. An Appendix 3Z follows this release.

Andrew Worland

General Manager & Company Secretary
Toro Energy Limited

ENDS**FURTHER INFORMATION:**

Andrew Worland Toro Energy

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