



BBY Research - 03 September 14

## Toro Energy Limited

**TOE** A\$0.073    **TARGET PRICE** A\$0.10    **SPECULATIVE BUY** 0.0X

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**Toro Energy Limited (TOE) is a uranium exploration and production company. The Company was formed through the amalgamation of the uranium interests of Oxiana Limited and Minotaur Exploration Limited in South Australia.**

### Ready, Set.....

Toro Energy Limited (TOE) is a uranium exploration and development company based in Perth, Australia. TOE is focused on developing its flagship and wholly owned Wiluna Uranium Project (WUP) located in Central Western Australia.

A substantially permitted project situated in a favourable jurisdiction should attract any number of suitors for development and / or investment. Although the short term outlook for uranium prices is uncertain with no obvious positive drivers, the long-term uranium outlook is favourable, and TOE will be one of the early movers on any sign of price recovery. Positive reconciliation of the WUP Mineral Resource should provide short-term momentum.

We initiate coverage with a SPECULATIVE BUY recommendation and a 12-month target of AUD0.10/sh, in line with the current price.

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BBY Technical View - as at 03/09/2014

Short Term	Uptrend	Resistance	\$0.078
Long Term	Downtrend	Support	\$0.066

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\* We apply a consistent Discounted Dividend Model (DDM) valuation methodology across all stocks, allowing us to directly compare any one stock against another, thereby facilitating a stock ranking.

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