



ASX RELEASE

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TORO SEEKS GOVERNMENT APPROVAL FOR MINING AT MILLIPEDE AND LAKE MAITLAND

Uranium developer, Toro Energy Limited (ASX: TOE), has initiated the government assessment and approval process to mine additional deposits at its advanced Wiluna Uranium Project in Western Australia.

Toro already has the necessary approvals from both the Western Australian and Federal Governments to establish a processing facility at Centipede and commence mining Wiluna's Centipede and Lake Way deposits.

Toro's Managing Director, Dr Vanessa Guthrie, announced today that the Company had now referred to both Governments, proposals for mining of Wiluna's Millipede deposit, immediately to the southwest of Centipede, and the recently acquired Lake Maitland deposit.

'We are pleased to continue to progress the Wiluna Project by referring for assessment, the Millipede and Lake Maitland deposits. Both deposits were acquired after referring the Centipede and Lake Way deposits for government assessment,' Dr Guthrie said.

'Much is already known about the environmental impacts of mining at Millipede and Lake Maitland through previous studies,' Dr Guthrie said.

'Millipede is immediately adjacent to Centipede which has been assessed and received environmental approval from government, while the former owner of Lake Maitland had undertaken extensive environmental studies on that deposit as part of previous proposed development plans.

'Toro's overarching Wiluna strategy is to use one central processing plant adjacent to the Centipede deposit to reduce the regional footprint and environmental impacts by avoiding a duplication of operations and infrastructure.

'Accordingly, Toro is hopeful that the environmental assessment process for Millipede and Lake Maitland can be completed by mid-2016.'

Recent studies by Toro have shown that the four deposits can deliver around 30 million pounds of production over a 16 year life of mine, at an average cost of US\$31 per pound, positioning the proposed \$315M Wiluna Project as one of the few uranium mining projects in the world capable of bringing new production to global markets at a time when uranium prices are set to rise in the second half of this decade.

Dr Guthrie said the study results provided a “running start” into Wiluna’s Definitive Feasibility Study with a well understood and optimal mine plan unlikely to need further finessing during the DFS.

Earlier this month, South African resources investment fund, RealFin Capital Partners, paid three weeks early a second \$1M tranche for ordinary shares in Toro under a \$10M Subscription Agreement announced between the two parties in December last year.

A further \$1M subscription payment is due by the end of this month.

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

Toro’s flagship and wholly-owned Wiluna uranium project is 30 kilometres southeast of Wiluna in Central Western Australia.

Toro’s wholly owned Theseus Project is a recent discovery with results to date indicating the potential for a high grade mineralised system. The Company also owns uranium assets in the Northern Territory and in Namibia, Africa.