

ASX RELEASE

10 November 2014



TORO ANNOUNCES SHARE PURCHASE PLAN AND UPDATES ON FUNDING INITIATIVES

Toro Energy Limited (ASX: TOE, "**Toro**") advises that, in addition to the \$20M of funding commitments under the agreements with The Sentient Group ("Sentient") (including the share subscription for \$10 million at \$0.08 per share) announced on 3 November 2014, it has obtained commitments for an additional \$1 million at \$0.08 per share from RealFin Capital Partners. Toro will now provide existing shareholders with an opportunity to participate through a Share Purchase Plan at \$0.08 per share.

The funds raised through these initiatives will help Toro progress development of the Wiluna Uranium Project (in Western Australia) and maintain the projects "first to market" competitive advantage. The Company now has a sound financial position from which to focus on continuing to improve Wiluna and encourage a strategic partner to invest in the Project.

While market conditions continue to be challenging, over the past week there have been two positive events in the uranium market.

Firstly, there has been a significant appreciation in spot uranium prices from lows in June 2014 of US\$28.2/lb to a closing spot price on 7 November 2014 of over US\$42.00/lb U₃O₈, an increase of approximately 49% from its lows in June 2014.

Secondly, was the recent announcement by Japan's Kagoshima Governor approving the restart of Sendai Units 1 & 2. A further 19 reactors remain under application with the Nuclear Regulatory Authority and the Sendai approvals signal the return to operation of the Japanese nuclear power sector.

The agreements with Sentient and placement to RealFin Capital Partners have underwritten Toro's medium term working capital requirements, further highlighting the importance and value of the Sentient arrangements to Toro shareholders.

Toro now wishes to offer the same terms received by Sentient and RealFin Capital Partners to all its shareholder's through a Share Purchase Plan which will be available to persons who were registered as shareholders on 31 October 2014. The Share Purchase Plan Offer will allow eligible shareholders to subscribe for up to \$15,000 in new fully paid ordinary shares at \$0.08 per share. Those shareholders will be able to subscribe for the following values:

Application amount	Number of Toro shares
\$1,000	12,500
\$2,000	25,000
\$5,000	62,500
\$7,500	93,750
\$10,000	125,000
\$15,000	187,500

Full details of the Share Purchase Plan will be released in the coming days.

This announcement is intended to release the trading suspension on Toro's securities.

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Toro Energy is a uranium development and exploration stage mining company based in Perth, Western Australia.

Toro's flagship asset is the 100% owned Wiluna Uranium Project, consisting of six calcrete hosted uranium deposits. The project is located 30 kilometres southwest of Wiluna in Central Western Australia. The Centipede and Lake Way deposits have received full government approval for mining providing the Wiluna Project with the opportunity to be Western Australia's first uranium mine.

Toro also owns a highly prospective suite of exploration properties highlighted by Toro's own discovery at the Theseus Project. The Company also has investments in Canadian and Namibian uranium assets.

Toro is also pursuing growth opportunities through accretive uranium project acquisitions.

www.toroenergy.com.au

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