



ASX RELEASE

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Toro's SPP wins strong shareholder backing with A\$3.9 million raised

Uranium developer, Toro Energy Limited (ASX:TOE) ('Toro' or 'the Company') is pleased to announce that the Company has attracted overwhelming shareholder support for its recent Share Purchase Plan ('SPP').

The SPP raised \$3.9 million at \$0.08 per share – adding further to the Company's string of recent successful capital raising initiatives. Toro has now attracted over A\$20 million since October which has delivered the Company a three year cash-in-bank cushion to move its wholly-owned and advanced Wiluna uranium project in Western Australia towards implementation.

The allotment of the 48.8M new SPP ordinary shares will occur on Thursday, 11 December 2014.

Together with the placement¹, tranche 1 funds received from The Sentient Group², further placement support from South African based supporter and key shareholder, RealFin Capital and existing working capital, Toro Energy estimates a December 2014 year end cash balance of A\$24 million.

"Toro is pleased to advise the market of this demonstration of ongoing support from our shareholders," Dr Vanessa Guthrie, Managing Director said today. "Together with our Chairman, Erica Smyth, we wish to publicly thank our shareholders for their strong support, and advise that the Board has determined that no scale-back will be applied to acceptances under the SPP. "

The total new proceeds are being directed primarily to the continued development of the Wiluna uranium project, in addition to an initial assessment of Toro's interests in the Canadian uranium assets acquired from Sentient in the recent transactions, the Company's existing uranium exploration portfolio elsewhere in WA and the Northern Territory, and for on-going working capital.

¹ Refer ASX Announcement dated 10 November 2014

² Refer ASX Announcement dates 3 November 2014

The Board said today it was strongly encouraged by the ongoing support of its shareholders and maintains its optimism for the Company's flagship Wiluna project moving towards production in a recovering uranium market.

Vanessa Guthrie
Managing Director

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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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