

ASX RELEASE

19 July 2016

Proactive Q&A Session with Vanessa Guthrie

Toro Energy Limited (**ASX: TOE**) is pleased to advise that Managing Director Vanessa Guthrie has completed a uranium market question and answer session with Proactive Investors.

The full question and answer session is attached.

It is also available on the Company's website, or can be viewed by typing the following link into your browser:

<http://www.proactiveinvestors.com.au/companies/news/69885/toro-energy-ltds-dr-vanessa-guthrie-talks-wiluna-uranium-in-proactive-qa-sessions-69885.html>

FURTHER INFORMATION:

Vanessa Guthrie	Toro Energy	08 9214 2100
John Gardner	Citadel-MAGNUS	08 6160 4900

Toro Energy's vision is to be Australia's next uranium producer. Toro will maximise shareholder returns through responsible mine development and asset growth.

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 government approval for mining, providing the Wiluna Project with the opportunity to become Western Australia's first uranium mine.

Toro also owns a highly prospective suite of exploration properties through Toro's own discovery at the Theseus Project on the Western Australian/Northern Territory border. The company is also pursuing growth opportunities through accretive uranium project acquisitions.

www.toroenergy.com.au

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Toro Energy Ltd

19th July 2016

Toro Energy Ltd's Dr Vanessa Guthrie talks Wiluna Uranium in Proactive Q&A Sessions™

Tuesday, July 19, 2016

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Toro Energy remains focused on bringing the wholly-owned Wiluna Uranium Project into production.

To tell us more, we are joined exclusively by Dr Vanessa Guthrie, managing director, in Proactive Q&A Sessions™.

Toro Energy Ltd ([ASX:TOE](#)) remains focused on bringing the wholly-owned Wiluna Uranium Project into production, Australia's most advanced uranium development.

The Wiluna Project, which includes the Centipede and Lake Way deposits, is a high quality, fully Government-permitted development that has the opportunity to become Western Australia's first uranium mine.

The company is well-funded with \$12.2 million in cash at the end of March 2016.

Dr Vanessa Guthrie, managing director, exclusively joins Proactive Q&A Sessions™.

PROACTIVE INVESTORS: Welcome Vanessa.

First of all, what are the key demand drivers for the uranium market, and how could these influence future prices?

Dr Vanessa Guthrie: The first key driver for demand is Japan.

Japan remains committed to 20-22% of their energy mix being nuclear and reactors are slowly returning to power production.

With 25 applications currently under assessment, nuclear power remains important to Japan going forward.

Equally important to future global demand is the growth in China and India.

During 2015, the capacity of new reactors connected to the grid was nearly double that of the nuclear power capacity added in 2014.

Driven by the need to bring low emissions power sources into their energy mix, China has committed to bringing 6-8 nuclear reactors on line per year until 2020 and India is set to grow in importance in the global nuclear market with their commitment to 12 new reactors to be built over the coming years.

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These factors will help to drive the return to long-term contracts for global uranium supplies as spot market material becomes less reliable.

In this environment, Toro continues to focus on bringing Wiluna to market to coincide with forecast uranium pricing conditions that support development.

Moving to Wiluna, you recently signed an historic agreement with the Traditional Owners, the Wiluna People.

How important is this to the Wiluna Project?

Dr Vanessa Guthrie: This agreement provides Toro with complete local community support for our project and the certainty required for us to proceed.

Our Mining Agreement with the Wiluna People was signed after 7 years of relationship building and negotiations.

The agreement provides the Wiluna People with economic benefits from the development of the project and ensures they are able to participate through both employment and business development in the Project.

We are also committed to protecting their cultural and heritage values through this agreement.

Can you update on the forecast timeline for your further Environmental Approvals?

Dr Vanessa Guthrie: Toro is in the enviable position of being the first company in WA to secure environmental approvals, with the Centipede and Lake Way deposits as well as the processing plant being given the green light in 2013.

We are now in the final stages of government assessment to add two further deposits - Millipede and Lake Maitland - to those approvals.

This will enable the full economic mine plan to be developed in parallel with what we expect will be a return of uranium prices to sustainable levels.

We expect to achieve government approval by the end of 2016.

Toro recently delivered beneficiation testwork at Wiluna. What are the key outcomes, and how these impact the potential path to production?

Dr Vanessa Guthrie: The beneficiation results from recent test work show great promise.

The results highlight the potential for beneficiation steps to provide Toro with an opportunity to make transformational changes to the scale, design and cost of the processing circuit. This will help move Wiluna down the cost curve and make it more globally competitive and economically compelling.

These first initial tests have demonstrated that the 0.22% U₃O₈ feed was able to be upgraded to a 1.0% U₃O₈ concentrate, by rejecting over 90% of the mass of ore while retaining over 80% of the uranium.

We are now undertaking a more comprehensive test work program on representative samples to assess, to a scoping study level, optimum sizings for beneficiation and the downstream implications for process design and costs across the project.

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How does the Wiluna resource compare on tonnes, grade and depth to peers in Australia, and internationally?

Dr Vanessa Guthrie: Wiluna is a high quality resource with low technical risk and a rapid pathway to production.

The resource is 84mlbs, which is sufficient to deliver 2mlb production each year for around 20 years.

Our recent studies have upgraded the resource significantly - largely due to the presence of higher grade lenses than were previously known.

Finally, why should an investor consider adding Toro Energy to their portfolio?

Dr Vanessa Guthrie: Taking a classic counter-cyclical approach means now is a great time to invest in uranium stocks.

The global uranium price is at its lowest point for many years and yet the long term fundamentals of market growth are strong, providing a solid basis for future growth.

In this market, Toro is well placed to bring production on-line at competitive prices.

We are the most advanced Australian uranium project: with approvals in hand, a Traditional Owner Agreement in place, well defined resources and an optimised processing circuit delivering improved project economics we are leveraged to take advantage of the inevitable upswing in uranium price as the growing Asian markets turn to nuclear to meet their clean energy needs.

PROACTIVE INVESTORS: Thank-you Vanessa.

Proactive Investors Australia is the market leader in producing news, articles and research reports on ASX emerging companies with distribution in Australia, UK, North America and Hong Kong / China.

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