



ASX RELEASE

28 February 2014

\$1.5M PLACEMENT FROM REALFIN CAPITAL PARTNERS

Western Australian uranium mine developer, Toro Energy Limited (ASX: TOE), is pleased to advise that South African investment fund, RealFin Capital Partners (RealCap) has subscribed early for a second time for shares under the broader \$10 million equity subscription investment package (Subscription Agreement) announced on 24 December last year.

RealCap has confirmed to Toro that in addition to the balance of the \$1 million subscription owing for Tranche 2 shares, it wishes to accelerate subscription for \$0.5 million of the \$2 million Tranche 3 subscription shares ahead of the 31st May due date.

In total, RealCap has now subscribed to \$3.5 million of the \$5 million commitment described in the Subscription Agreement.

Accordingly Toro will issue 23,474,178 ordinary shares at 6.39 cents per share on receipt of the \$1.5 million. Settlement is expected to occur within 7-10 business days.

RealCap Chief Executive Officer, Mr. Steve Doidge:

***“As per our very high conviction uranium investment thesis, we are expecting a major rerating in the global uranium sector over the next 12-18 months. We have high expectations of our holding in Toro Energy and the utmost confidence in the professionalism and capability of the Toro team and its Managing Director, Dr Vanessa Guthrie.*”**

***“As was the case with our previous subscription, we have accelerated a portion of our Tranche 3 investment as RealCap wishes to take maximum advantage of what we perceive to be extremely attractive entry points for the uranium sector as a whole. RealCap looks forward to investing additional capital into Toro over coming months.”*”**

The positive subscription profile from RealCap parallels the Company's ongoing advancement of the 100%-owned Wiluna uranium mine, including the commencement of the government assessment and approval processes to mine additional deposits at Wiluna, namely Millipede and Lake Maitland.

¹ Subscription Agreement terms released to the ASX on 24th December 2013

Toro already has all government approvals to commence mining from Wiluna's Centipede and Lake Way deposits, with a processing plant located at Centipede.

Recent studies² have shown the Centipede, Lake Way, Millipede and Lake Maitland deposits can deliver around 30 million pounds of production over a 16 year mine life, at an average cost of US\$31 a pound, positioning the proposed A\$315 million Wiluna mine as one of the few uranium projects in the world capable of bringing new production to global markets at a time when uranium prices are forecast to rise in the second half of this decade.

Vanessa Guthrie
Managing Director

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² Refer ASX announcement dated 30th January 2014 for results of Mining Scoping Study and ASX announcement dated 20th November 2013 for Wiluna Resources measured in accordance with JORC 2012