



## ASX RELEASE

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# INDIA – AUSTRALIA CIVIL NUCLEAR COOPERATION AGREEMENT

Toro Energy Limited (ASX: TOE) welcomes the signing of a Civil Nuclear Cooperation Agreement between India and Australia, which is a significant first step towards the sale of uranium concentrates from Australia to the rapidly growing nuclear power market in India.

The agreement was signed in India last week by Australian Prime Minister, Mr Tony Abbott, who included in his Indian delegation, Toro's Managing Director, Dr Vanessa Guthrie.

India is a long standing importer of uranium for civil (ie power generation) needs. This latest agreement follows similar agreements India has with the United States, Canada, Russia and France. The agreement includes significant safeguards arrangements, consistent with international standards, which require India's commitment to the peaceful use of Australian-supplied uranium.

"The agreement paves the way for Australian uranium to bring energy to more than 300 million Indian people who currently have no access to electricity," Dr Guthrie said.

"As a low emission fuel source, nuclear power can make a significant positive difference to people in a socially and environmentally responsible way."

India currently has approximately 5,300 MWe of installed nuclear power generating capacity and has plants under construction or plans to increase that more than three-fold by 2024. By 2035, the nation is planning to meet up to 25% of its energy demand with nuclear power.

"With over 30% of the world's uranium resources, Australia has long been viewed as a safe and reliable supplier of uranium concentrates for use globally in domestic nuclear energy markets," Dr Guthrie said.

"However our share of global mine production has fallen significantly over the last 10 years. Australia needs new mines and the cooperation agreement with India opens up a new market for Australian suppliers.

"As Western Australia's first approved uranium mine, Toro's Wiluna Uranium Project resides in the heart of Australia's most significant, world class undeveloped calcrete hosted uranium province and stands ready to bring new production to the emerging markets."

The Wiluna province hosts over 200 million pounds of undeveloped calcrete-hosted uranium resources, sufficient to support mining for more than 50 years. By itself, the Wiluna Uranium Project comprises 76.5 Mlbs U<sub>3</sub>O<sub>8</sub> in six regional deposits. The Centipede and Lake Way mines, and a location of a processing facility, have West Australian and Federal Government environmental approvals.

The project is being prepared for development to coincide with a forecast global uranium demand / supply imbalance later this decade.

## Wiluna Uranium Project Resource Table<sup>1,2</sup>

The Wiluna Uranium Project - JORC 2012											
Deposit	Measure	Measured		Indicated		Total Measured or Indicated		Inferred		Total	
		200 ppm	500 ppm	200 ppm	500 ppm	200 ppm	500 ppm	200 ppm	500 ppm	200 ppm	500 ppm
Centipede	Mt's	2.9	1.2	7.5	3.1	10.4	4.3	-	-	10.4	4.3
	Grade ppm	551	872	572	943	566	923	-	-	566	923
	Mlb's U <sub>3</sub> O <sub>8</sub>	3.5	2.3	9.5	6.5	13.0	8.8	-	-	13.0	8.8
Lake Way	Mt's	-	-	10.3	4.2	10.3	4.2	-	-	10.3	4.2
	Grade ppm	-	-	545	883	545	883	-	-	545	883
	Mlb's U <sub>3</sub> O <sub>8</sub>	-	-	12.3	8.2	12.3	8.2	-	-	12.3	8.2
Millipede	Mt's	-	-	4.5	1.6	4.5	1.6	1.9	0.4	6.4	1.9
	Grade ppm	-	-	530	956	530	956	382	887	486	943
	Mlb's U <sub>3</sub> O <sub>8</sub>	-	-	5.3	3.3	5.3	3.3	1.6	0.7	6.9	4.0
Lake Maitland	Mt's	-	-	19.9	7.5	19.9	7.5	-	-	19.9	7.5
	Grade ppm	-	-	555	956	555	956	-	-	555	956
	Mlb's U <sub>3</sub> O <sub>8</sub>	-	-	24.3	15.7	24.3	15.7	-	-	24.3	15.7
<b>Sub-total</b>	<b>Mt's</b>	<b>2.9</b>	<b>1.2</b>	<b>42.2</b>	<b>16.3</b>	<b>45.1</b>	<b>17.6</b>	<b>1.9</b>	<b>0.4</b>	<b>47.0</b>	<b>17.9</b>
	<b>Grade ppm</b>	<b>551</b>	<b>872</b>	<b>553</b>	<b>935</b>	<b>553</b>	<b>930</b>	<b>382</b>	<b>887</b>	<b>546</b>	<b>930</b>
	<b>Mlb's U<sub>3</sub>O<sub>8</sub></b>	<b>3.5</b>	<b>2.3</b>	<b>51.4</b>	<b>33.7</b>	<b>55.0</b>	<b>36.0</b>	<b>1.6</b>	<b>0.7</b>	<b>56.6</b>	<b>36.7</b>
Dawson Hinkler	Mt's	-	-	8.4	0.9	8.4	0.9	5.2	0.3	13.6	1.1
	Grade ppm	-	-	336	596	336	596	282	628	315	603
	Mlb's U <sub>3</sub> O <sub>8</sub>	-	-	6.2	1.1	6.2	1.1	3.2	0.4	9.4	1.5
Nowthanna	Mt's	-	-	-	-	-	-	11.9	2.3	11.9	2.3
	Grade ppm	-	-	-	-	-	-	399	794	399	794
	Mlb's U <sub>3</sub> O <sub>8</sub>	-	-	-	-	-	-	10.5	4.0	10.5	4.0
<b>Total Regional Resource</b>	<b>Mt's</b>	<b>2.9</b>	<b>1.2</b>	<b>50.6</b>	<b>17.2</b>	<b>53.5</b>	<b>18.4</b>	<b>19.0</b>	<b>2.9</b>	<b>72.5</b>	<b>21.3</b>
	<b>Grade ppm</b>	<b>551</b>	<b>872</b>	<b>517</b>	<b>918</b>	<b>519</b>	<b>915</b>	<b>365</b>	<b>791</b>	<b>479</b>	<b>898</b>
	<b>Mlb's U<sub>3</sub>O<sub>8</sub></b>	<b>3.5</b>	<b>2.3</b>	<b>57.7</b>	<b>34.8</b>	<b>61.2</b>	<b>37.1</b>	<b>15.3</b>	<b>5.1</b>	<b>76.5</b>	<b>42.2</b>

### Competent / Qualified Persons' Statements

Dr Greg Shirtliff takes responsibility for all of the information presented here that relates to the results of drilling, inclusive of location of drill holes, depths of mineralization and deconvolved gamma derived uranium values. Dr. Shirtliff is a member of the Australian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Dr. Shirtliff is a full time employee of Toro Energy Limited.

There has been no material change to resources of the Wiluna Project since the last reporting of the Wiluna Project's resources on the 20th November 2013. The only change to the resource table presented here is the separation of Measured and Indicated resources. As such the competent persons' statement remains as follows:

The information presented here that relates to Mineral Resources of the Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited (with the aid of Mega Uranium Limited geologists Mr Stewart Parker and Mr Robin Cox in the case of Lake Maitland) and Mr Robin Simpson and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Mr Guibal is a Fellow of the AusIMM and Mr Simpson is a Member of the Australian Institute of Geoscientists (AIG) and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

<sup>1</sup> Refer to Competent Persons' Statement in this report. It can be confirmed that there has been no material change to resources of the Wiluna Project since the last reporting of the Wiluna Project's resources on the 20 November 2013.

<sup>2</sup> Tonnes and pounds are quoted to one decimal place which may cause rounding errors when tabulating.

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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 suits of exploration properties highlighted by Toro's own discovery at the Theseus Project. The Company also owns uranium assets in the Northern Territory and in Namibia, Africa.

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

**[www.toroenergy.com.au](http://www.toroenergy.com.au)**

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