

ASX RELEASE

29 September 2014



JV AGREEMENT WITH AREVA AUSTRALIA OVER WISO BASIN EXPLORATION GROUND

Uranium developer Toro Energy Limited (ASX: TOE) is pleased to announce the signing of a Farm-in and Joint Venture agreement with AREVA Resources Australia Pty Ltd on Toro's under-explored and highly prospective Wiso exploration package in the Northern Territory.

AREVA Resources Australia is the Australian division of the group which is a world leader in nuclear energy, especially in uranium production.

The Farm-in and Joint Venture agreement covers a tenement package of 2,292 km² in the Wiso Basin, southwest of Tennant Creek in the Northern Territory.

Toro has identified a possible palaeochannel system from geophysical surveys (see Figure 1) with an exploration target that has the potential to host a significant basin sized uranium mineralisation system, capable of accommodating multiple deposits amenable to in situ leach operations. Toro believes that its relatively unexplored Wiso Basin tenement package is ideally placed for exploring for a sandstone-hosted uranium mineralising system of a size and scale not unlike those found in Kazakhstan, where six of the world's top 15 producing uranium mines are currently in operation. Toro, in partnership with the Northern Territory Government, has already identified the possibility of such a basin sized drainage system existing on these tenements through the use of extensive geophysical surveys.

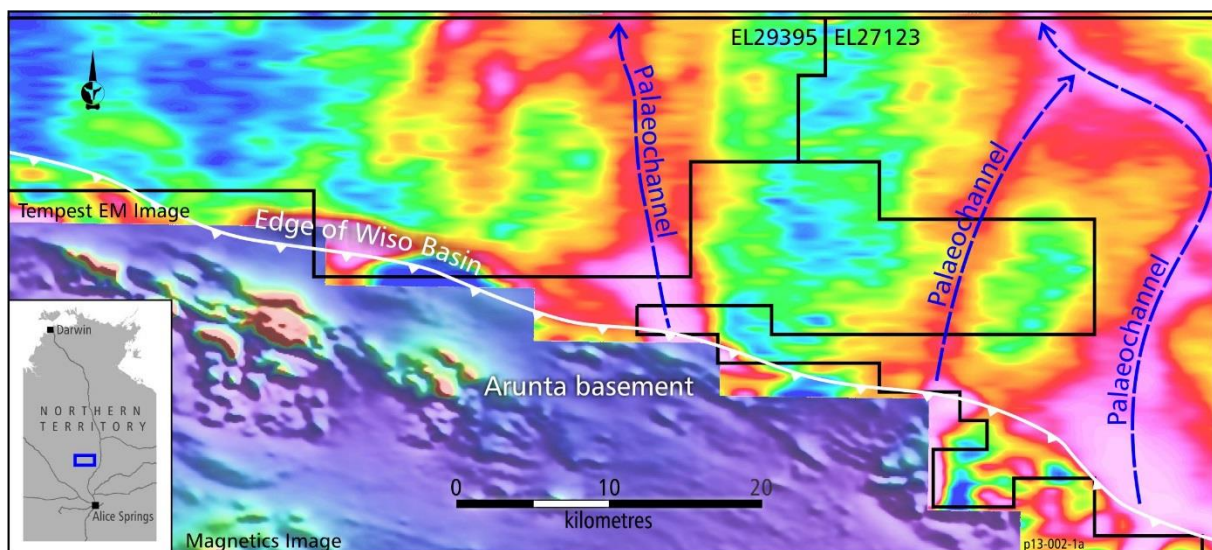


Figure 1: Results of combined Toro/NT government TEMPEST survey revealing potential palaeochannels draining from uranium rich rocks in the Wiso Basin, NT.

“We are excited to have AREVA participate in our substantial exploration portfolio at a time when few companies are actively exploring in Australia for uranium,” Toro’s Managing Director, Dr Vanessa

Guthrie, said today. “We look forward to adding value to our NT exploration targets through a long and beneficial relationship with one of the world’s most respected uranium groups.”

Under the terms of the agreement, AREVA is required to spend A\$500,000 within two years of signing the Farm-in and Joint Venture agreement to earn a 51% interest in the joint venture properties. Upon reaching 51% interest, AREVA will then have the option to spend another \$1.5 million over 4 years for a further 29% interest for a total 80% interest.”

Drilling is planned to commence in the first half of 2015.

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Competent / Qualified Persons’ Statements

Information in this report is based on information compiled by Dr Greg Shirliff, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Shirliff is a full-time employee of Toro, 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’. Dr Shirliff consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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

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