



ASX RELEASE

22 December 2014

\$17.5M RECEIVED FROM THE SENTIENT GROUP & BOARD CHANGES

Uranium developer, Toro Energy Limited (ASX:TOE) ('Toro' or 'the Company') is pleased to announce the receipt of \$17.5M¹ from the Sentient Group.

Under the terms of the Subscription and Securities Sales Agreement (SSSA) between Toro and The Sentient Group, and subsequent to the Company's General Meeting held on 22 December, Toro issued 273.9M shares to The Sentient Group as follows:

- 93.75M Initial Subscription Shares for \$7.5M, being tranche 1 of the \$10M total placement capacity under the agreement;
- 2.8M Initial Subscription Fee Shares in satisfaction of the 3% placement fee; and
- 177.3M Initial Consideration Shares for the acquisition of The Sentient Group's uranium interests².

In addition to the \$7.5M, and as a consequence to the above Subscription and Consideration Share Completion, a further \$10M was received from The Sentient Group under the terms of the Unitisation Agreement³.

The total of \$17.5M received today from The Sentient Group together with the placement, Share Purchase Plan and existing working capital, will provide the Company with an estimated \$24M going into 2015.

The Company notes and appreciates the favourable support from both OZ Minerals Ltd and Mega Uranium Ltd for The Sentient Group transaction.

The Managing Director, Vanessa Guthrie, said *"the \$24M, plus optional \$2.5M tranche 2 placement with The Sentient Group, available during 2015, provides a significant cash position for the Company and will be used primarily to advance the Wiluna Uranium Project and add value to the Company's broader uranium investments."*

With the allotment of the Subscription and Consideration shares The Sentient Group become a 14.4% shareholder in Toro and in line with this position appointed Michel Marier to the Toro Board. This appointment was ratified at the Company's General Meeting held today.

The Company also wishes to advise that due to work commitments and priorities with OZ Minerals Ltd, Andrew Coles has retired as Non-Executive Director.

Mr Coles has been a Non-Executive Director with Toro since 2009 and has made significant contributions towards the Company's strategic direction and governance oversight.

1 Currency in \$AUD unless stated otherwise
2 Refer ASX Release 3 November 2014
3 Refer ASX Release 4 November 2014

The Chairman Erica Smyth comments *“All of us at Toro Energy greatly appreciate the contribution Andrew Coles has made to the Company over the last five years and in particular thank him for his commitment to the Company strategy and calm advice concerning financial and governance matters. On behalf of the whole Toro team I wish him the best in his future endeavours.”*

Vanessa Guthrie
Managing Director
Toro Energy Ltd

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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 environmental approval 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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