



## **ASX RELEASE**

23 February 2015

# **Toro Energy appoints new Chairman and finalises Board renewal**

Australian uranium developer, Toro Energy Limited (ASX: "TOE") is pleased to announce the appointment of Ms Fiona Harris as a Non-Executive Director and Chairman Elect of the Board of Directors effective immediately.

Ms Harris will assume the position of Chairman effective 16 March 2015 and replaces Erica Smyth who has elected to retire from the Board after nine years both as a Non-Executive Director and Chairman.

Ms Harris is a highly respected professional director with substantial experience in corporate and financial management and a longstanding interest and involvement in the energy and natural resources sector. Her current board positions are with Infigen Energy, BWP Trust, Perron Group and Oil Search Limited. Ms Harris has also been a National Director of the Australian Institute of Company Directors and WA State President.

"With the completion of the Sentient transaction and securing of the company's financial position in December 2014, and the recent government approval of the Environmental Scoping Document for the extension of the Wiluna Project, now is an ideal time for me after nine years to pass the baton on to a new leader," Chairman Erica Smyth said. "I am delighted that Fiona Harris has agreed to replace me as Chairman, and believe the company is in good hands."

Ms Harris's CV and remuneration details are attached in Appendix I and Appendix II.

"The Board is pleased to have attracted such a high calibre individual as Ms Harris to lead the company," Managing Director Dr Vanessa Guthrie said today. "Fiona's deep experience in the resource sector and on large capital projects enhances the skill set needed to deliver the next phase of Toro's strategy to become the leading mid-tier Australian uranium company through the financing and construction of the Wiluna Project."

"At the same time, we recognise the enormous contribution of our outgoing Chairman, Erica Smyth, and are deeply indebted to her for her commitment and passion to growing Toro into the leading uranium project development company in Australia today," Dr Guthrie said. "Erica's robust scientific approach to the development of Wiluna and our exploration portfolio, combined with her extensive experience in corporate, government and community affairs has provided Toro with a unique advantage that has positioned the company well for the future."

Ms Smyth played a pivotal role in 2007 in the merger of Toro with Nova Energy where she was Non-Executive Chairman. Since that time, she has helped establish Toro as one of Australia's most successful and advanced uranium explorers and developers, including delivering the first government approvals for uranium mining in Western Australia at the Wiluna Project, and more recently attracting significant institutional and overseas investors to the Company's share register.

In recognition of the current market circumstances and as part of the renewal process, the Board has also determined to reduce the number of Directors, consistent with the current market expectations.

Consequently, Toro's founding Managing Director for the Company's first seven years, and a non-Executive Director for the past two years, Mr Greg Hall also retires from the Board.

Mr Hall for the past two years has been Managing Director of copper producer, Hillgrove Resources and in that time has helped turn around that Company's financial and production performances from its mine at Kanmantoo in the Adelaide Hills.

"The Board and shareholders of Toro are profoundly grateful to Mr Hall's significant contribution in commencing Toro and growing it from a new small cap listing in 2006 into a significant potential uranium developer," Ms Smyth said. "We publicly acknowledge his achievements, along with our thanks, and wish him well in Hillgrove's future success."

"The Board also acknowledges and thanks Hillgrove for its support in ensuring Mr Hall was able to contribute as a non-Executive Director at Toro for the past two years. This was a key period in delivering the project milestones which have matured Wiluna to the point we can now realistically move forward on securing financing."

Mr Hall retires from the Board effective 16 March, 2015.

With the changes to major shareholder structure through the recent financing transaction, Mega Uranium has agreed it is now appropriate that it hold only one nominee Director position on the Toro Board, consistent with rebalancing Director representations to reflect Toro's major shareholdings. It is anticipated that one of the Mega nominee Directors will resign from the board over the coming months.

These Board changes will complete the Board renewal process and follow Toro Energy's success last year refinancing the company – initiatives which have positioned Toro financially for at least the next three years.

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

*TOE - A member of the All Ordinaries Index*

## Appendix I



**FIONA HARRIS**

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For almost twenty years Fiona Harris has been a professional non-executive director, covering a range of sectors from financial services to utilities, property and resources.

Fiona has had a longstanding interest and involvement in the energy and natural resources sector, and this has included involvement in:

- Resource companies transitioning from development into production involving a variety of commodities and utilising open cut and underground mining techniques;
- Energy companies operating in Australia, USA, PNG and the Middle East in oil, LNG, shale and renewables;
- Resource companies operating in West Africa, Australia and Finland and marketing product into China and Japan;
- The full spectrum of energy generation, transmission, distribution and retailing;
- Multiple mergers and acquisitions ranging in size up to A\$15.7 billion; and
- Listed companies ranging from ASX50, ASX100, ASX200 and ASX300.

Fiona was a National Director of the Australian Institute of Company Directors and is also a past WA Division State President. She began her career with KPMG, spending 14 years working with them in Perth, San Francisco and Sydney.

## **Appendix II**

### **Remuneration Details Fiona Harris Chairman Toro Energy Limited**

The proposed Chairman fee is a total of \$95,000 (plus the Superannuation Guarantee Charge where applicable) to be paid 70% as cash and 30% in Toro Shares. The number of shares issued will be determined by dividing the annual 30% fee, or pro-rata amount if applicable, by the 30 day volume weighted average price of Toro's ordinary shares as at 1 July following each financial year.

The allotment of shares will be subject to shareholder approval.