



## **ASX RELEASE**

19 October 2015

# **Toro Energy appoints new Chairman**

Australian uranium developer, Toro Energy Limited (ASX: "TOE") is pleased to announce the appointment of Mr Tim Netscher as a Non-Executive Director and Chairman Elect of the Board of Directors effective 1 November 2015.

Mr Netscher replaces Fiona Harris who has elected to retire, effective immediately, from the Board as a Non-Executive Director for personal reasons.

Mr Netscher is a highly respected professional director with substantial experience in the mineral resources sector. He is currently Non-Executive Chairman of St Barbara Limited, and a Non-Executive Director of Western Areas Limited, Gold Road Resources Limited and the unlisted Aquila Resources Limited. Between 2010 and 2013, Mr Netscher was Managing Director and CEO of Gindalbie Metals Limited. Mr Netscher is also currently the Non-Executive Chairman of Deep Yellow Limited, a Namibian-focused uranium company, a position from which he intends resigning. A chemical engineer by background, he has a distinguished career as an international mining executive with extensive hands-on operational and project development experience and expertise in senior executive management roles.

Mr Netscher's CV and remuneration details are attached in Appendix I and Appendix II.

"The Board is delighted to welcome Tim Netscher to Toro," Managing Director Dr Vanessa Guthrie said today. "Tim's outstanding experience as a mining executive on large capital projects enhances the skill set needed to deliver 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 difficult circumstances that have faced our retiring Chairman, Fiona Harris recently, and appreciate her commitment to Toro during what has been a personally challenging time," Dr Guthrie said. "We wish Fiona all the best in the coming months."

Toro had previously advised the market that Mega Uranium had agreed it was appropriate that it hold only one nominee Director position on the Toro Board, consistent with rebalancing Director representations to reflect Toro's major shareholdings. With the change in circumstances due to Ms Harris leave of absence Mega offered to remain with two directors to ensure a smooth operation of the Board during her absence and will continue to do so during the transition period for the new chairman.

These Board changes consolidate 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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**MEDIA CONTACT:**

|                 |                        |                             |
|-----------------|------------------------|-----------------------------|
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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



### **Tim Netscher**

BSc (Eng) (Chemical), MBA  
B.Com, FICHe, CEng, MAICD  
Non-Executive Chairman

Tim Netscher, BSc (Eng) (Chemical), MBA, B.Com, FICHe, CEng, MAICD.

Tim has broad-based experience at senior level in the international resources industry, in roles spanning marketing, operations management, project management and business development in Australia, South Africa, the USA and Indonesia.

Previous positions include: Managing Director of Gindalbie Metals Ltd, Senior Vice President of Newmont Asia Pacific, Managing Director of Vale Australia, Senior Vice President and COO of PT Inco, and Executive Director of Impala Platinum Limited.

Mr Netscher is currently Chairman of ASX300 listed St Barbara Limited and is a non-executive director of ASX200 listed Western Areas Limited and Gold Road Resources Limited and is also non-executive director of privately held Aquila Resources (jointly owned by Baosteel and Aurizon Limited).

## **Appendix II**

### **Remuneration Details Tim Netscher Chairman Toro Energy Limited**

In the role of Non-Executive Director and Chairman, Mr Tim Netscher will receive an annual fee of \$95,000 per annum (plus the Superannuation Guarantee Charge where applicable).

Pursuant to the Company's shareholders approving the Non-Executive Director Shareholder Plan, at the 18 November 2015 Annual General Meeting, Mr Netscher will be eligible to participate and, at his election, substitute a portion of his cash remuneration for ordinary shares in the Company.

Full details of the Non-Executive Director Share plan are outlined in the Company's Notice of Annual General Meeting released to the ASX on 16 October 2015.