

ASX RELEASE

23 November 2015

Toro Energy Completes Refinancing

Toro Energy (Toro) is pleased to advise that all conditions precedent and legal documentation for the secured \$6M interest free loan, offered by major shareholder The Sentient Group, have now been completed and funds received.

The \$6M in funds have been used to repay the remaining Macquarie Bank Debt Facility in full, removing the Company's interest payment obligations and resetting the principal repayment date to August 2018.

Toro Managing Director Vanessa Guthrie said today, "the continued support shown by The Sentient Group places the Company in an enviable financial position and enables the company to apply existing working capital to the continued advancement of the Wiluna Project."

Toro is looking to bring Wiluna to market to coincide with the predicted uplift in global uranium demand in the second half of this decade.

Toro has Western Australian and Federal Government approvals to establish a processing facility and commence mining in two of Wiluna's deposits, Centipede and Lake Way and is currently progressing government environmental assessment and approval processes to mine two additional deposits at Wiluna, Millipede and Lake Maitland.

A summary of the key terms of the loan agreement was provided in the Company's announcement on 11 June 2015.

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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.

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