



## ASX RELEASE

Monday, 6 February 2012

# Toro Energy Announces Share Purchase Plan for Eligible Shareholders

The Toro Energy Limited (ASX Code: TOE) Board is pleased to offer its eligible shareholders the opportunity to participate in a Share Purchase Plan (SPP).

The SPP entitles eligible shareholders the opportunity to purchase up to A\$15,000 worth of fully paid ordinary shares in the Company at an issue price of A\$0.08 per share, free from all brokerage and commissions. Funds will be applied to further drilling and project advancement work at Theseus, Wiluna resource and brownfields development and ongoing working capital requirements.

Toro Energy's Managing Director, Greg Hall said: "Toro is continuing to advance its Wiluna Uranium Project through WA and Federal Government approvals, and anticipates Government decisions by approximately mid-2012. This will make Toro's Wiluna Project one of the only independently-owned uranium projects around the world to advance to this stage. The WA Government continues to support uranium development, and recently the WA Opposition Leader has stated that if a Labor Government was elected they would allow previously approved uranium mines to continue development."

Mr Hall added, "The continued drilling and project advancement of the exciting new Theseus Project is expected to allow the definition of a JORC compliant resource during the year, and will potentially provide Toro with a further pipeline uranium project."

SPP documents, being the 'Share Purchase Plan Terms and Conditions', will be mailed to eligible shareholders on or about 15 February 2012.

In accordance with Listing Rule 3.10.3, the Company provides the following details for the SPP:

**Class of Securities:** Ordinary Fully Paid Shares

**Consideration:** The Offer is made in accordance with ASX Listing Rule 7.2 exception 15, with an issue price for each share of A\$0.08. The number of securities to be issued will not be greater than 30% of the number of fully paid ordinary securities already on issue.

**Principal Terms:** The shares issued will rank equally with existing Ordinary Fully Paid Shares on issue.

**Record Date:** Shareholders with a registered address in Australia or New Zealand as at 7:00pm (Adelaide time) on 3 February 2012 are eligible to participate in the offer.

**Purpose of the issue:** To raise funds to support Theseus Project drilling and project advancement, brown fields drilling and resource development at Wiluna and the ongoing working capital requirements of the Company.

**Shareholder approval:** In accordance with ASX Listing Rule 7.2 exception 15, shareholder approval is not required for the issue.

**Issue to Class:** The issue is to be made to all classes of eligible security holders.

An indicative timetable for the SPP follows:

Date	Event	Detail
3 February 2012	Record Date	Determination of Eligible Shareholders
15 February 2012	Opening Date	SPP Offer Opens
6 March 2012	Closing Date	SPP Closes. Applications must be received by 5:00pm (Adelaide time)
16 March 2012	Allotment Date	Shares allotted and tradable on the next Trading Day

In continuing to advance its Wiluna Project, Toro has been engaged in discussions with a number of Asian-based investor groups interested in entering into a strategic partnership with Toro, through a cornerstone equity investment or joint venture development of the Wiluna Uranium Project. Discussions are particularly advanced with two potential investors. Negotiations regarding the investment at this stage are incomplete and inconclusive and may, if successful, take further time to complete. These negotiations will continue and the market will be updated again in due course.

Yours faithfully



**Donald Stephens**  
Company Secretary

## MEDIA CONTACT:

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Toro Energy is a modern Australian uranium company with progressive project development, acquisition and growth. The company is based in Adelaide, South Australia with a project office in Perth, Western Australia.

Toro's flagship and wholly-owned Wiluna uranium project (includes existing mining lease) is 30 kilometres southeast of Wiluna in Central Western Australia.

Wiluna contains two shallow calcrete deposits, Lake Way and Centipede, with prefeasibility and optimisation studies completed and a definitive feasibility study underway. Toro has advanced the Approvals process with an anticipated decision date of mid 2012, construction through 2013 and first uranium sales in 2014.

Toro has a new uranium project at Theseus in Western Australia, and owns uranium assets in Northern Territory, South Australia and in Namibia, Africa.

[www.toroenergy.com.au](http://www.toroenergy.com.au)