



ASX RELEASE

16 November 2012

Toro commences airborne EM survey over ISR-uranium provinces in the Northern Territory

Toro Energy Limited ('Toro', ASX Code 'TOE') is pleased to announce the commencement of three airborne electromagnetic ('AEM') surveys over newly-granted tenements in the Wiso and Reynolds Range Projects of the Northern Territory ('NT') using the Fugro-operated Tempest system.

Key points:

- **2,500 line km program over prospective ISR uranium provinces**
- **NT Government financially supporting through their "Bringing Forward Discovery" program**
- **Area has close similarity to ISR provinces in Frome Embayment, SA and Kazakhstan, and has similar sedimentary systems to Toro's Theseus discovery**
- **Supports a number of encouraging features found in adjacent tenements, including active redox fronts and anomalous uranium intercepts**
- **Tenements granted after several years work with Indigenous groups**

Survey Details

On 15 November 2012, Toro began acquisition of AEM data as three separate targeted surveys, as shown in Figure 1. These surveys should be completed within two weeks, after which data processing and interpretation will take place.

The three surveys, Wiso Regional, Reynolds Range Regional and Mount Denison detailed surveys (Figure 1) will enable Toro to map the distribution and groundwater chemistry of Tertiary cover and underlying Neoproterozoic-Palaeozoic basin architecture to better target large scale sedimentary uranium systems. These projects have strong potential to host in-situ recoverable ('ISR') uranium systems similar to the Toro discovery at Theseus, Western Australia.

Like Theseus at the time of discovery, these projects have received no prior exploration beyond shallow RAB drilling, despite their close similarity to existing ISR uranium provinces of the Frome Embayment in South Australia and the Chu-Sarysu Basin in Kazakhstan.

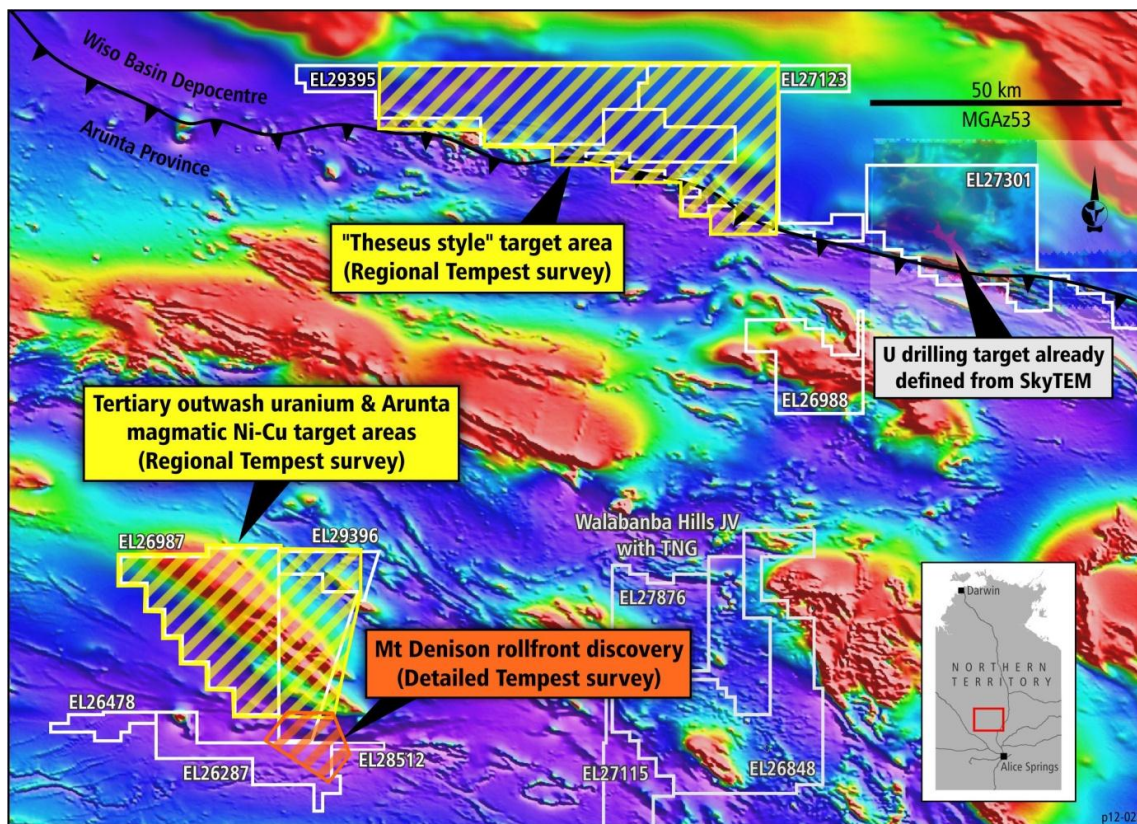


Figure 1: Airborne magnetics map showing the location of three new electromagnetic (EM) surveys currently being flown by Toro Energy. Existing SkyTEM conductivity data from EL27138 is highlighted, showing the effectiveness of EM to delineate Tertiary palaeochannel systems.

The Fugro-operated Tempest system is being utilised because it can delineate the prospective geology for uranium and other commodities in a cost effective manner.

- Survey 1: The Wiso regional survey (1.5 km line spacing) covers a large expanse of the Lander Trough of the Arunta Province, the southern depositional axis of the Neoproterozoic Wiso Basin, including its abrupt fault-bound southern margin. Toro has already identified a saline groundwater discharge zone in the Tertiary cover on the adjacent tenement EL27301 via a geophysical survey in 2010 (Figure 1). This scenario is a direct analogue of the Theseus Prospect, which lies within Tertiary sands above the steep northern margin of the genetically-related Ngalia Basin.
- Survey 2: The Reynolds North regional survey (1.5 km line spacing) incorporates a large unexplored area with >200m thick Tertiary sedimentary cover, characterised by interlayered permeable sands and impermeable clays, with disseminated organic matter. This survey extends geophysical coverage northward from Toro's Mount Denison survey, which in 2010 led to the discovery of an active redox front within coarse Tertiary sands (see ASX release 21 December 2010). Anomalous gamma and uranium assays (incl. 0.6m at 151 ppm eU_3O_8) from the redox front support the contention of an active uranium mineral system in the region.

- Survey 3: The Mount Denison detailed survey (500 m line spacing) is planned to infill the existing regional AEM lines at the Mount Denison roll-front discovery. This will enable Toro to more accurately define follow-up drilling targets at the prospect.

The three surveys outlined largely cover newly-granted tenements on Aboriginal Freehold Land, for which Toro has been actively negotiating access agreements with Traditional Owners. The Central Land Council mining branch is thanked for its efforts to progress the agreement in this frontier province.

Data collected from the Wiso and Reynolds Range projects to date indicate similar geological-host and redox characteristics compared to the “Kazakhstan style” roll front deposits. The Chu-Sarysu Basin in Kazakhstan is a world-class uranium province, with numerous operating ISR uranium mines scattered along several regional redox fronts, hundreds of kilometres long. Toro has an extensive ground position in the Reynolds Range-Wiso region that equates in area to one of the Kazakhstan redox fronts, and on that basis the exploration upside in the poorly-explored Tertiary basins of central Australia is considered immense.

Greg Hall
Managing Director

Information in this report is based on information compiled by Dr David Rawlings, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rawlings is a full-time employee of Toro, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Dr Rawlings consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

MEDIA CONTACT:

Greg Hall	Toro Energy	08 8132 5600
Kevin Skinner	Field Public Relations	08 8234 9555 / 0414 822 631

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 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. Subject to Federal Government approval, financing outcomes and Toro Board decisions, Toro anticipates construction through 2013 and 2014, and first uranium sales in the 2014/15 fiscal year.

Toro’s wholly owned Theseus Project is a recent discovery with results to date indicating the potential for a high grade mineralised system. The Company also owns uranium assets in the Northern Territory and in Namibia, Africa.

www.toroenergy.com.au

