

Toro Energy Limited - Full Year Statutory Accounts

28.09.2012 | [ABN Newswire](#)

Adelaide, Sep 27, 2012 (ABN Newswire) - [Toro Energy Limited](#) (ASX:TOE) is pleased to provide the Company financial report for the year ended 30 June 2012.

Corporate Activity

Corporate activity over the 2012 financial year included;

- Finalising the purchase of the Millipede uranium deposit, adjacent to the Centipede deposit, for the cash consideration of \$4.5 million;
- Completing the acquisition of two Western Australian tenements covering the major portion of the Nowthanna uranium deposit for the cash consideration of \$1.3 million plus 10 million ordinary Toro shares with fair value of \$0.75 million;
- Raising \$5.3 million through a Share Purchase Plan;
- The receipt of \$3.75 million for the termination of the Mt Woods Tenement Access Agreement with OZ Minerals Ltd;
- The receipt of \$0.5 million for the surrender of Toro's uranium rights over the Gawler Craton tenements EL3761, EL3762 and EL4745;
- A farm-in joint venture with Northern Minerals for non-uranium minerals over a group of tenements in the Tanami Northern Territory;
- A farm-in joint venture with TNG Ltd for non-uranium minerals over a group of tenements in Mount Peake, Northern Territory.

Wiluna Project

The Company has made significant progress towards achieving Western Australia State and Federal Environmental Approval for the Wiluna Uranium Project.

In this regard key approval milestones completed in the 2012 financial year and up to the time of printing included:

- July 2011 - The Environmental Review and Management Programme (ERMP) documentation was put on public exhibition for a 14 week period;
- July to October 2011 - During the public exhibition period, the Environmental Protection Authority of Western Australia (EPA) received 48 submissions from State and Federal Government departments and agencies, community and environmental organisations and members of the public;
- November to December 2011 - Toro completed and submitted to the EPA, responses to all 48 submissions;
- May 2012 - The EPA recommended that the Wiluna Project be approved following its assessment of the ERMP.

Final decisions on the Wiluna Project by the WA and Federal governments are anticipated in the December quarter 2012.

An approved project in 2012 would represent the first in Australia since the approval of the 4 Mile Uranium Project in July 2009 and the first on a stand-alone project basis since the Honeymoon Uranium Project was approved in 2001.

In addition to the environmental approvals the Company has maintained its on-going consultation with Traditional Owners and their representative body, Central Desert Native Title Services. To date the parties have agreed to the project configuration and operating footprint for the Wiluna Project and negotiations have commenced on the mining agreement.

The Company continued its technical de-risking of the project with progress on the following key activities:

- The completion of the Pilot Plant with results confirming or improving process assumptions. The agitated leach and uranium precipitation processes were proven with overall recoveries at 85%. Variability testwork with different ore types was completed and indicated consistently high uranium extraction rates. Refining testwork was completed and produced 1kg of UOC for customer evaluation and intermediate refining products for filtration testwork and equipment sizing;
- Water barrier trials were successfully completed at Centipede;
- Based on the outcomes of the Pilot Plant, Bateman Australia commenced a definitive feasibility study. While the process engineering phase of the DFS for Wiluna has been completed, the engineering design and costing phase will be delayed until after Government decisions on the project.

The project has also benefited from significant resource development. Through resource acquisition, infill drilling and improved bulk density analysis the Company improved the overall Wiluna regional resources during the financial year from 30.6 Mlbs to 53.6 Mlbs contained U3O8(#).

With significant progress on regulatory approvals, technical studies and an increased regional resource base Toro continues to progress the Wiluna project towards production in fiscal year 2014/15.

Exploration

Drilling at the Theseus Project over the financial period included a total of 51 air-core holes for 6,666m and 186 mud rotary holes for 24,500m.

The tenor and grade of Theseus uranium results continue to impress with results such as:

- LM060: 3.74m @ 0.17% eU3O8 (0.65m%GT) from 100.2m;
- LM184: 0.85m @ 0.29% cU3O8 (0.25 m%GT) from 108.00m;
- LM185: 0.48m @ 0.21% cU3O8 (0.11 m%GT) from 122.70m;
- LM183: 0.90m @ 0.06% cU3O8 (0.06 m%GT) from 103.74m.

(Where greater than 0.1% GT could be considered ore-grade for a typical ISR operation).

The mineralised envelope at Theseus, defined by greater than 0.5m thickness at 0.01% eU3O8 intersections, now covers a contiguous area of at least 6km by 1km that is open to the east, southeast, north and northwest.

An exploration target has been estimated for the Theseus Project in Western Australia of 20Mt to 40Mt @ approximately 400 to 500 ppm U3O8 for 10,000t to 20,000t U3O8 or 22Mlb to 44Mlb U3O8(#).

Early extraction tests on the Theseus Project indicate very quick extractions of greater than 95% with very low acid consumption.

Theseus is developing into a major uranium discovery, potentially mineable with low cost In-Situ recovery technology.

Other exploration activity included;

- Aircore drilling program of 234 holes for 7781m at Pokali East (E80/3585) targeting IOCGU style mineralisation. Anomalous gold results up to 0.63g/t Au reported from selected Pokali East drill samples;
- A vehicle and helicopter assisted soil, rockchip and lag sampling program was carried out at E80/3837 (Kiwirrkurra). Initial results reported high grade iron results to 56% Fe, significant rare earths (REE) with up to 0.68% Ce, 0.56% La, 0.81% Ne, 0.15% Sm and 0.16% Y, along with anomalous metal values including 82ppm U3O8 and 639ppm Cu;
- Fixed Wing magnetic and radiometric survey of a total of 6,067 line km, covering Karns (EL27429) and

Benmarra (EL28054).

Uranium Market

The demand side of the Uranium and Nuclear Power Market, post Fukushima, has received much attention and despite a slowdown in reactor development demand is still forecast to grow by 2-3% per year. On the supply side there have been several announcements on uranium project delays and technical difficulties at a number of producing uranium mines globally. As such the Company is optimistic of a recovery in the uranium market in future years.

RISK MANAGEMENT

The Company takes a proactive approach to risk management. The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the Company's objectives and activities are aligned with the risks and opportunities identified by the Board. The Company has established an Audit and Risk Committee to address risk management.

The Company has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses the Company's objectives and strategy statements, designed to meet stakeholder's needs and manage business risk;
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets, including the establishment and monitoring of performance indicators of both a financial and non financial nature;
- The development and operation of project risk management plans for significant projects.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the state of affairs of the Company occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have been no matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company intends to continue to undertake appropriate exploration and evaluation expenditure thereby enabling it to maintain good title to all its prospective mineral properties until proper decisions can be made to successfully develop and exploit, sell or abandon such properties. New projects will be sought and evaluated.

Provision of any further information may result in unreasonable prejudice to the Company.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is aware of its responsibility to impact as little as possible on the environment, and where there is any disturbance, to rehabilitate sites. During the period under review the majority of work carried out was in the Northern Territory and Western Australia and the Company followed procedures and pursued objectives in line with guidelines published by the relevant State Governments.

These guidelines are quite detailed and encompass the impact on owners and land users, heritage, health and safety and proper restoration practices. The entity supports this approach and is confident that it properly monitors and adheres to these objectives, and any local conditions applicable.

Environmental and Social Policy

Sustainable exploration, development and mining are attainable by carefully managed activities and processes which have little or no lasting impact on the environment. The Company is committed to minimising environmental and social impacts of its activities.

The Company's Environment and Social Policy is to:

- Understand that a commitment to best environmental and social practice is crucial to the growth and sustainability of our business;
- Comply with all applicable legislation and legal requirements in all states where we operate;
- Involve affected communities by discussing the development of work programs and communicating activities;
- Monitor and endeavor to continuously improve our environmental and social performance.

To support this policy we will adopt the following practices:

Environment

- Minimise clearing of local vegetation prior to exploration activity;
- Implement adequate controls on fuels and other chemicals used in drilling;
- Cap and make safe drill holes;
- Construct the minimum number of access tracks;
- Eliminate the transport of weeds or other exotic species between regions;
- Apply best practical methods known and available to the Company during exploration, particularly with respect to uranium;
- Rehabilitate land affected by exploration with the aim of returning it to its previous use;
- Train employees and assist contractors to achieve the above environmental aims.

Social

- Recognise that local people have significant environmental knowledge of areas to be explored;
- Communicate with relevant local residents, farm or pastoral property owners and occupiers, Aboriginal groups and local authorities regarding access and work programs;
- Respect the rights, cultural beliefs, and relevant concerns of all parties having a legitimate interest in land proposed for exploration;
- Minimise the impacts of exploration activities wherever possible;
- Consult with land users, owners, lessees and with government authorities to ensure that statutory and other requirements are known.

View the complete Toro Energy Annual Report at the link below:
<http://media.abnnewswire.net/media/en/docs/ASX-TOE-697090.pdf>

(#) Wiluna resource table, cautionary statements regarding the Theseus exploration target range and competency person statements included as an appendix to this report.

About Toro Energy Limited

[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 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.

Contact

Toro Energy Limited

T: +61-8-8132-5600

F: +61-8-8362-6655

WWW: www.toroenergy.com.au

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/134102--Toro-Energy-Limited---Full-Year-Statutory-Accounts.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).