Toro Energy Limited Quarterly Activities Report

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Adelaide, Australia (ABN Newswire) - Toro Energy Limited (ASX:TOE) Quarterly Activities Report with the following principal highlights.

CORPORATE

- Toro received the WA Government environmental approval for the Wiluna Uranium Project from the WA Minister for Environment, completing the State Ministerial approval process.
- The Company anticipates a Federal Government environmental decision on the Project prior to calendar year end.
- Toro continues to receive interest from potential financing and offtake partners for the Wiluna Project, with one major group undertaking a site visit for technical review of the Project.
- Cash at end of the quarter was $7.5 million. With major technical work complete on Projects, December quarter expenditure is forecast at $2.8m.

GLOBAL URANIUM MARKET

- The spot price for uranium at the end of the September quarter was US$46.50/lb U_3O_8 with the long term price remaining at US$60 to $61/lb U_3O_8.
- While short term market softness continues, longer term interest is increasing, with China planning the re-start of nuclear approvals, Japan refusing to rule out nuclear for future power generation, Queensland Government changing its uranium mining policy, and the Indian - Australian Government bi-lateral talks on a safeguards agreement commencing.

WILUNA PROJECT DEVELOPMENT

- The West Australian Environment Minister has approved the Project subject to conditions which were determined following the appeals process. Toro has determined it can effectively work within these conditions.
- A geotechnical drilling program was completed to support the development of the tailings facility design.
- Phase 1 of the Definitive Feasibility Study for the Wiluna Uranium Project was completed during the quarter.
- Capital and operating cost updates are underway and will be announced to the market when complete.
- Traditional Owners have participated in archaeological surveys to enable clearance of heritage issues on key tenements. Negotiation of the mining agreement continues.

EXPLORATION

- Core assays confirm significant positive disequilibrium at Theseus.
- Analysis and interpretation of contractor gamma and PFN results continues with the Company targeting an initial resource statement in the December quarter.
- Airborne EM survey being undertaken over the recently granted Wiso and Reynolds Range tenements in the Northern Territory (NT). The survey is being co-funded by the NT Government.

To View the full Quarterly Report, please visit;
http://media.abnnewswire.net/media/en/docs/ASX-TOE-703491.pdf

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.

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