

Toro Energy Limited:Chairman's Address to Shareholders

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Adelaide, Australia (ABN Newswire) - [Toro Energy Limited](#) (ASX:TOE) are pleased to provide the Chairman's Address to Shareholders at the Annual General Meeting 2012.

Chairman's Address

'Before I consider the matters before the meeting today, I refer you to the Chairman and Managing Directors Report contained within the Company's Annual Report and would like now to make some further comment.

In May this year, the Western Australian Environmental Protection Authority completed its assessment of Toro's Wiluna Uranium Project, and recommended approval of the Project to the State Environment Minister. On 10 October this year, post the financial year close, the Minister gave his final approval for the Project, and we anticipate a Federal Government decision on the project prior to year end.

As the first uranium project proponent to reach this stage since the Western Australian Government's policy change in late 2008, Toro has received more scrutiny than many much larger projects. We have been treated no differently from a major resource company in the extent to which our proposals have been assessed by government. Toro's Wiluna Uranium Project has been through a very rigorous three year environmental assessment which has included four opportunities for the public to make comment to government about Toro's proposals.

We have been able to pursue our approvals with a much smaller team than a major would use, comprising our highly dedicated, very experienced and professional employees supported by some expert consultants and the full backing of your Board.

I would like to personally thank the employees and consultants of Toro for their diligence and perseverance over the last few years working on both the Wiluna and Exploration projects.

Of course, securing environmental approvals is only part of the journey. We now continue our work by seeking the financing necessary to execute the Project, and we have been heartened by the responses received so far from potential joint venture partners, despite the continuing market challenges.

The reputation of your Company as one which 'does what it says it will do' is growing in the industry, the international markets and community circles. We hope you will share our pride in the progress achieved so far.

Another project which we are very pleased to be progressing is the Theseus Project in Western Australia, near Lake Mackay, on the Northern Territory border. The drilling and evaluation work carried out by our exploration team has outlined a very large mineralised system containing identified zones of higher grade, sediment hosted uranium, and it appears that the system will be suited to In-situ Recovery extraction methods. The initial Mineral Resource for this exciting new discovery is in its final stages of evaluation, and once complete will be announced to the market.

Our experienced exploration team is continuing its good work, and has recently been granted access to some very prospective tenements in the Northern Territory. The anomalous uranium values identified in the first ground survey for the MacArthur Basin project near the border with Queensland show the potential for a very prospective area.

The Managing Director, in his presentation to you at the close of the meeting, will provide an update on the uranium and nuclear power market, along with further detail on progress with the Company's projects.

I would like to conclude my update by saying that your Board and Company are continuing to manage their projects and work with the aim of becoming Australia's next uranium producer. We have a firm belief in the strength of the mid to long term uranium market. Post-Fukushima Japan has now put in place an

independent Nuclear Safety Authority, and once this Authority has completed its policy work, it is forecast that many of Japan's idled power reactors will re-start operations.

Along with the substantial new nuclear reactor build program still underway around the world, this will be a signal to the market regarding demand upswing, and an instigator in the improvement of uranium prices.

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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