

Toro Energy Limited Quarterly Activities and Cashflow Reports

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Adelaide, Australia (ABN Newswire) - [Toro Energy Limited](#) (ASX:TOE) are pleased to provide the December 2012 Quarterly Activities and Cashflow Reports.

CORPORATE

- In October Toro received the WA Government environmental approval for the Wiluna Uranium Project, completing the State Ministerial approval process.
- Toro was advised of a further extension of time for the Federal Government approval. The Federal Environment Minister has requested further information on some of the environmental aspects of the Project. The Minister has extended the time to 31 March although he hopes to make a decision well in advance of that date. Toro has determined it can meet the information requirements.
- Toro received significantly increased interest from potential financing and offtake partners for the Wiluna Project after the WA State Govt approval was granted.
- Managing Director Greg Hall resigned and, as part of a planned succession, Dr Vanessa Guthrie will become MD of Toro Energy on 9 February. Mr Hall will remain on the Board.
- Cash at end of the quarter was \$4.7 million, with a further A\$12m becoming available upon completion of legal documentation for a finance facility with Macquarie Bank.

GLOBAL URANIUM MARKET

- The spot price for uranium at the end of the December quarter was US\$43.50/lb U3O8 with the long term price reducing slightly to between US\$56 to US\$59/lb.
- China announced the re-start of approvals of new nuclear reactors, with two additional new reactors commencing construction.
- The newly elected Japanese Prime Minister favours nuclear power reactor re-starts to assist the recovery of that country's economy, and has discussed a review of new, more modern reactor builds.
- It has been reported that escalating military action in Mali and Niger could impact uranium production, with French forces sent in to guard uranium mines.

WILUNA PROJECT DEVELOPMENT

- Post quarter end, Toro Management met with the relevant personnel within SEWPAC and the Federal Minister's office, to clarify the additional information requirements. A submission is currently being prepared.
- Toro released an update on its Wiluna Project status, including updated economics. Capital costs were confirmed at A\$269m overall, and operating costs at US\$37/lb (A\$41/lb) U3O8. Costs included updates from the Process Engineering phase of the DFS.
- Further community meetings were held with Wiluna traditional owners and other Wiluna community members.

EXPLORATION

- A maiden resource and updated exploration target range was published for the Theseus Project.

- A regional uranium alteration system was identified in Toro's McArthur Basin tenements.
- Toro acquired significant new tenements in the Lake Mackay region, adjacent to our current tenements.
- A NT Government co-funded airborne EM survey was completed over the Wiso and Reynolds Range tenements.

View the complete Toro Energy quarterly report at the link below:
<http://media.abnnewswire.net/media/en/docs/ASX-TOE-718131.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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