

Toro Energy Limited To Acquire 100% Of Dawson-Hinkler Well Uranium Project, Wiluna, WA

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Perth, Australia (ABN Newswire) - [Toro Energy Limited](#) (ASX: TOE) (PINK: TOEYF) has executed a Memorandum of Understanding ('MOU') with [U3O8 Limited](#) (ASX: UTO) to acquire for A\$6.2 million, 100% of the Dawson-Hinkler Well Uranium Project near Wiluna in Western Australia.

Completion of the acquisition would add significant additional resources close to Toro's advanced Wiluna Uranium Project currently being assessed for approval by the Western Australian and Federal Governments. The addition would increase Toro's total Wiluna uranium resource base by 25% to 30 million pounds.

The Dawson-Hinkler Well Uranium Project comprises tenements ML53/1092, E53/1254, E53/1169 and E53/1136, approximately 20 kilometres west of Toro's Centipede deposit, one of two in the Wiluna Project, as illustrated by the map on Page 4 of this release.

The acquisition would not affect the current assessment of the Wiluna Project by the Western Australian and Federal Governments, as further exploration and evaluation work is required on Dawson-Hinkler Well. Should it subsequently be decided to proceed to develop a future mine based on the Dawson-Hinkler Well resource, Toro would initiate a separate government assessment and approval process.

Dawson-Hinkler Well has been the subject of exploration drilling, resource definition and a scoping study completed by U3O8 during the period 2007-2009 and has an Inferred Resource, prepared in accordance with the JORC code as follows:

Cut-off Grade	Tonnes	Grade	Contained U3O8, tonnes	Contained U3O8, mlb
200ppm	9.5 million	293ppm	2,800	6.2

The principal commercial terms of the acquisition outlined in the MOU are as follows:

- Transfer of all legal and beneficial title of tenements and associated database to Toro;
- Payment of A\$6.2 million in cash to U3O8; and
- The grant of a 2% 'net smelter return' style royalty payable on any production in excess of 6.2mlb U3O8 from the Tenements.

Payment would be made on execution of definitive legal documentation and is subject to Toro's final due diligence covering aspects such as legal title, environmental and heritage issues and any shareholder and regulatory approvals that may be required. Both parties will work toward a completion date on or around the 25 November 2010.

Toro believes the arrangement is a gain for both companies: it would release value for U3O8 shareholders and provide a significant cash injection to finance its exploration programs, while Toro would add additional resources to its Western Australian uranium portfolio, particularly in proximity to its intended first mining operation at its flagship Wiluna Project where a WA Government approved resource trial pit has recently been completed.

Dawson-Hinkler Well is an early stage project with a significant, albeit Inferred resource base that requires additional work to move it forward as a potential uranium production asset. In the near term, additional

drilling is required; resource extension, classification upgrade and re-modelling will need to be completed before advancing the project into a potential mining study phase. Ore characterisation, specific gravity measurement and detailed metallurgical test work also needs to be completed before specific mining and processing scenario options are assessed.

Notwithstanding this, the acquisition is important to Toro as it would augment its already significant uranium resource base.

The addition of Dawson-Hinkler represents Toro's third uranium asset in the Wiluna area, where the Company hopes to be in maiden production in 2013. Toro acquired last November Liberty Resources Limited's (ASX: LBY) E53/1181 and E53/1221 tenements, 20 kilometres to the southeast of Toro's two Wiluna main deposits, Lake Way and Centipede, and containing the Firestrike uranium discovery.

Toro also owns two significant greenfields uranium exploration projects in Western Australia, and has uranium exploration assets in South Australia, the Northern Territory and Namibia.

For the complete Toro Energy announcement including figures, please refer to the following link:

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