



## ASX RELEASE

18 December 2012

# Toro Energy's Wiluna Uranium Project – Delay to Federal Government Decision

Toro Energy Limited (ASX : TOE, 'Toro') has been advised today by the Federal Minister for Sustainability, Environment, Water, Population and Communities, Hon. Tony Burke, of a delay in the Federal Government's decision on the environmental assessment of Toro's 100% owned Wiluna Uranium Project in the central north of Western Australia.

Toro's Managing Director, Greg Hall, stated today "The Wiluna Project received the environmental approval of the Western Australian Government on 10 October 2012 after a three year assessment under a Federal-State bi-lateral agreement.

"On 6 November 2012, Toro was formally advised by the Department of Sustainability, Environment, Water, Population and Communities that the timeframe for a final Federal Government decision was being extended by 30 business days. This advice indicated that the Minister's final decision would be made by today (18 December).

"Since the Western Australian Government's decision, Toro was advised by the Minister's office and Department on more than one occasion that it required no further information from Toro.

"Today, on the final day for a decision, Toro has been advised that the Minister does in fact want more information on some specific aspects of the Project and that the time for his decision has been extended to 31 March 2013. The Minister has also advised that he would hope to make his decision well in advance of this date.

"Toro is very surprised and extremely disappointed with this further delay," Toro's Managing Director, Greg Hall, said. "It means that there will be a gap of up to six months between the decisions of the two jurisdictions when the bi-lateral agreement was meant to ensure a harmonisation of the process.

"The Wiluna Project has been subject to a very rigorous assessment which demonstrated to the Western Australian Environmental Protection Authority that all impacts could be safely and sustainably managed. The Federal Government were also involved in that assessment process, including the appeals which were undertaken by an independent committee. The public also had four opportunities for input to the assessment and Toro has taken into account the views of the community and government agencies in its continuing project design work.

"Toro has provided all of the information required by the Western Australian and Federal Governments throughout the assessment process since 2009 and the Federal Government did not question or appeal the Western Australian approval decision.

"Toro will seek meetings with the Minister and the Department of Sustainability, Environment, Water, Population and Communities to clarify the nature of, and reasons for the additional information sought.

"Toro is confident that it can adequately respond to any issues the Minister may have to allow him to make a positive decision on the project well before the stated time frame."

**Greg Hall**  
Managing Director

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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 is 30 kilometres southeast of Wiluna in Central Western Australia.

Wiluna contains two shallow calcrete deposits, Lake Way and Centipede, with updated prefeasibility estimates and the Process Engineering phase of the definitive feasibility study complete. Development of Project financing through potential JV partners is underway, and subject to this, final Federal Government approval, and Toro Board decisions, Toro is targeting an investment decision in second half of 2013, with first production and uranium sales during 2015.

Toro's wholly owned Theseus Project is a recent discovery with results to date indicating the potential for a high grade mineralised system. The Company also owns uranium assets in the Northern Territory and in Namibia, Africa.

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