



ASX RELEASE

19 November 2013

TORO ENERGY COMPLETES \$35m ACQUISITION OF THE LAKE MAITLAND URANIUM PROJECT

Toro Energy Limited (ASX: TOE) is pleased to advise it has today completed the A\$35m all-scrip acquisition of the Lake Maitland Uranium Project in Western Australia, from TSX-listed Mega Uranium Limited.

Under the Terms Sheet announced in August 2013, Toro agreed to acquire Lake Maitland and associated assets, including \$1.5m cash from Mega, in return for 415m new fully paid ordinary shares in Toro.

Mega now owns a 28% shareholding interest in Toro.

In addition, the conditions for the completion of the Subscription Agreements with OZ Minerals Limited (\$1m) and Pinetree Capital Ltd (\$1m) have been met.

As a result, a total of \$3.5m has been raised as part of the acquisition and will be applied in part to costs of the acquisition, including Western Australian stamp duty.

Lake Maitland is located 90km south-east of the proposed site of the processing facility at Toro's 100%-owned Wiluna Uranium Project and substantially grows the Wiluna resources base by approximately 42%¹ from 54 million pound (Mlb) U₃O₈.

As a result of the transaction completion, Toro inherits a strong set of Japanese joint venture partners for Lake Maitland. JAURD International Lake Maitland Project Pty Ltd ('**JAURD**') and Itochu Minerals & Energy of Australia Pty Ltd ('**IMEA**') have an option to acquire a 35% interest in Lake Maitland and participate in the financing and development of that project.

"This single transaction provides to Toro significant project improvement, corporate and financing opportunities for the total Wiluna Project. Toro Managing Director, Dr Vanessa Guthrie said today. "We welcome both Mega and Pinetree as shareholders to Toro, thank OZ Minerals for its ongoing support and look forward to working with our new Lake Maitland project partners, JAURD and IMEA, to advance that deposit and the Wiluna Project."

¹ Refer ASX announcement dated 12th August 2013

As well as continuing to pursue development of the Wiluna Project, Toro's immediate focus for Lake Maitland will be to improve the geological understanding of the deposit, integrate the deposit into the broader Wiluna Project mine scheduling and design work, optimize mine planning and progress environmental approvals for both the Lake Maitland and Millipede deposits.

Relevant statutory filings will follow this release.

Vanessa Guthrie
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 Perth, Western Australia.

Toro's flagship and wholly-owned Wiluna uranium project is 30 kilometres southeast of Wiluna in Central Western Australia.

Toro's wholly owned Theseus Project, also in Western Australia near the border with the Northern Territory, 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.