



## ASX RELEASE

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### Appointment of General Manager - Marketing and Project Finance and Market Update

Uranium developer, Toro Energy Limited (ASX: "TOE") is pleased to announce the appointment of **Mr Martin Janes** to the role of **General Manager – Marketing and Project Finance**, as part of the Company's senior management team based in Adelaide.

The new role encompasses the marketing and future sales of planned uranium production from Toro's advanced Wiluna uranium project in Western Australia, along with assessing and securing project finance alternatives to fund project construction.

Mr Janes is a former Chief Financial Officer for zinc miner, Terramin Australia Limited. In this role Mr Janes undertook project financing, share placements and convertible note issues to finance the Angas zinc project southeast of Adelaide, and that company's Algerian zinc project operations. He also completed the negotiation of off-take agreements for the sale of zinc and lead concentrate, and managed the corporate activities, for Terramin. Prior to this, he worked for gold group, Newmont Australia Limited, undertaking similar project finance tasks, treasury functions, asset sales and product sales contract management. He has also held managerial positions with Bendigo and Adelaide Bank.

Toro's Managing Director, Mr Greg Hall stated "This is an important role for the Company. Toro already has well established links to the uranium purchase groups of overseas domiciled nuclear power utilities, and now needs to advance these discussions to the next commercial level."

#### Long-term Sector Outlook

Using the occasion of the appointment announcement to comment on the global nuclear energy sector's long-term outlook, Mr Hall said:

"While the nuclear power industry post-Fukushima will involve broad reaching safety reviews of existing and planned nuclear installations, the re-commitment by the main nuclear constructing countries (China, Russia, India, South Korea) to continuing new build is significant. Along with the 62 reactors currently under construction by various energy utilities around the world, these four countries represent more than 70% of new planned construction through the next three decades. Even if Australia does not directly supply uranium to some of these, their uranium purchases will influence the broader uranium market".

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“Recently, the long-term uranium price has maintained its firm level at around US\$70 per lb U<sub>3</sub>O<sub>8</sub>, easing only 4% since the Japanese earthquake and tsunami impacted that country’s economy, and the Fukushima nuclear plant.

“I think it is premature for anti-nuclear groups to proclaim the end of nuclear power when this baseload energy option powers 15% of global electricity (25% in the OECD) at an economic level. Every household which pays an electricity bill will be well aware of energy price increases. It is irresponsible to suddenly abandon an economic power generation source, which is needed not just for primary electricity supply, but also to back up the growing level of intermittent renewable sources being installed around the world.

“The general sentiment from the nuclear industry is that the Fukushima event may impact uranium supply more than uranium demand, due to incorrect perceptions from the investment industry about the future requirements for uranium. Toro Energy is committed to advancing its Wiluna uranium project, currently under Western Australian and Federal Government environmental approval processes, to be an early new Australian entrant providing uranium supply for existing and emerging global nuclear power plant demand.”

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**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 (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 commenced the Approvals process targeting the Company’s first uranium production by early 2013.

Toro has three other exploration and development projects in Western Australia, and owns uranium assets in Northern Territory, South Australia and in Namibia, Africa. Toro is well funded with a supportive major shareholder in OZ Minerals.

[www.toroenergy.com.au](http://www.toroenergy.com.au)