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11 October 2012

Company Announcements Office
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Toro Energy Limited – Media Release

Please find attached a media release from our public relations firm, Field Public Relations, highlighting our earlier announcement regarding the WA Minister for Environment's decisions to approve Toro Energy's Wiluna Uranium Project.

Yours faithfully

A handwritten signature in black ink, appearing to read "Todd Alder", is placed over a white rectangular background.

Todd Alder
Company Secretary

For further information please contact either the Company Secretary or the Managing Director, Greg Hall, at info@toroenergy.com.au

Media Release

Wednesday, 10 October 2012

**WA Minister for Environment approves Toro Energy's
Wiluna Uranium Project**

Toro Energy (ASX: TOE) welcomes the Western Australian Minister for Environment's decision to approve the Company's 100%-owned Wiluna Uranium Project.

This is a very significant milestone in the government assessment process for the Project, and follows more than three years of extensive community consultation, the most thorough environmental and technical studies, and rigorous assessment by government agencies.

Toro's Wiluna Uranium Project comprises two uranium resource deposits near Wiluna in WA, and is the most advanced uranium project in that State. The Project has a production target processing 1.3 million tonnes per annum for approximately 820 tonnes of uranium oxide concentrate, based on the first 10 years of mine life.

The environmental impacts of the Wiluna Uranium Project have been rigorously assessed by both Western Australian and the Commonwealth Government agencies and the public has been provided with four opportunities for input to this process since it began in 2009.

"Toro welcomes Minister Marmion's decision to approve the first uranium mine since the change in uranium policy by the Western Australian Government in 2008. This represents a true achievement by many people who have worked diligently to deliver a project that will provide benefits to the local community, as well as to Western Australia, in an environmentally sustainable manner," Toro's Managing Director, Greg Hall, said today.

In May 2012, the Environmental Protection Authority (EPA) recommended approval of the Wiluna Project to the WA Minister for Environment, stating that the Wiluna Project met environmental approval requirements and should be allowed to proceed, subject to stated conditions within its report. Following a statutory appeal period, nine appeals were lodged against the EPA's report and recommendations. As a result of his consideration of those appeals, the WA Minister for Environment has added to the conditions of approval for the Project.

"Toro Energy has welcomed the rigorous assessment process which has been undertaken on its detailed technical and environmental studies, and will work within the conditions set for the Project by the Minister," Mr Hall said.

"Toro now awaits the completion of the Federal Government's assessment of the Project, which has been occurring in parallel with the State process under a bi-lateral agreement.

“Subject to the Federal Government decision, Toro will advance its proposed financing of the Project, with potential JV partners having been engaged for some time in detailed technical review work.

“Toro will also continue to consult the relevant WA Government agencies, local and regional communities and Traditional Owners on the final stages of the Wiluna pre-development work program.

“Most market analysts are predicting a stronger medium to long term uranium market, with predictions of uranium shortfalls from 2015 onwards. The re-start of additional Japanese reactors predicted from mid next year, the cessation of the HEU agreement between the USA and Russia next year reducing secondary uranium supply, and other new nuclear market entrants such as UAE and India, are all adding to the continued market growth for uranium being reported.

“While the Federal Government’s proposed opening of the Indian market adds another potential future customer base, it also adds an additional country which could invest in uranium projects in Australia through JV opportunity or financing.

“Toro’s Wiluna Project would be one of the few uranium projects approved on a global basis capable of producing into this medium-term horizon. Confidence in the market is demonstrated by the major uranium producing companies and nuclear utilities (eg Cameco, Rio Tinto, ARMZ, and Guangdong Nuclear) which have been buying existing uranium resource projects and vying for future positioning of production.

“The investment market is now seeing this as an opportunity for future value, and Toro’s solid and consistent work in the area of technical development, government assessment and approval and project advancement is starting to be recognised.”

MEDIA CONTACTS:

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Competent Person Statement

The production target relates to Mineral Resources that are based on information compiled by Dr Katrin Karner of Toro Energy Limited, Mr Robin Simpson and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Daniel Guibal takes overall responsibility for the Resource Estimate, and Dr Karner takes responsibility for the integrity of the drilling and bulk density results. Dr Karner, Mr Simpson and Mr Guibal are Members of the Australasian Institute of Mining and Metallurgy (AusIMM), and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004)’. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.