

ASX RELEASE

6 December 2012

Toro acquisition and HoA over Pokali Prospect tenure, Lake Mackay region, WA

Toro Energy Limited ('Toro', ASX Code 'TOE') is pleased to report the successful and exclusive application for exploration tenement E80/4747 in the Lake Mackay region of Western Australia, incorporating the Pokali Copper Prospect.

Until recently, this prospect was an advanced exploration project owned by Ashburton Minerals Limited ('Ashburton', ASX Code 'ATN') and includes broad intersection of low-grade 'IOCG-style' mineralisation, such as 246 m at 0.22% Cu, including 12 m at 1.1% Cu. The former licence area became available recently due to the unanticipated expiry of its six-year term.

Toro is pleased to obtain uranium rights to this tenement, but does not consider the copper project a core asset and as such has undertaken negotiations with the former owner, ATN, to farm out the non-uranium rights for the tenement. In return, Toro will secure exploration access to an adjoining Ashburton tenement, E80/3920, which has significant uranium potential. The key terms of the farm out as set out in a formal Heads of Agreement ('HoA') are:

- **Toro retains 100% uranium rights to E80/4747 and obtains 100% uranium rights to ATN's E80/3920.**
- **Toro retains free carried 10% equity in E80/4747 for two years following grant of access.**
- **Toro provided with Ashburton's regional database.**

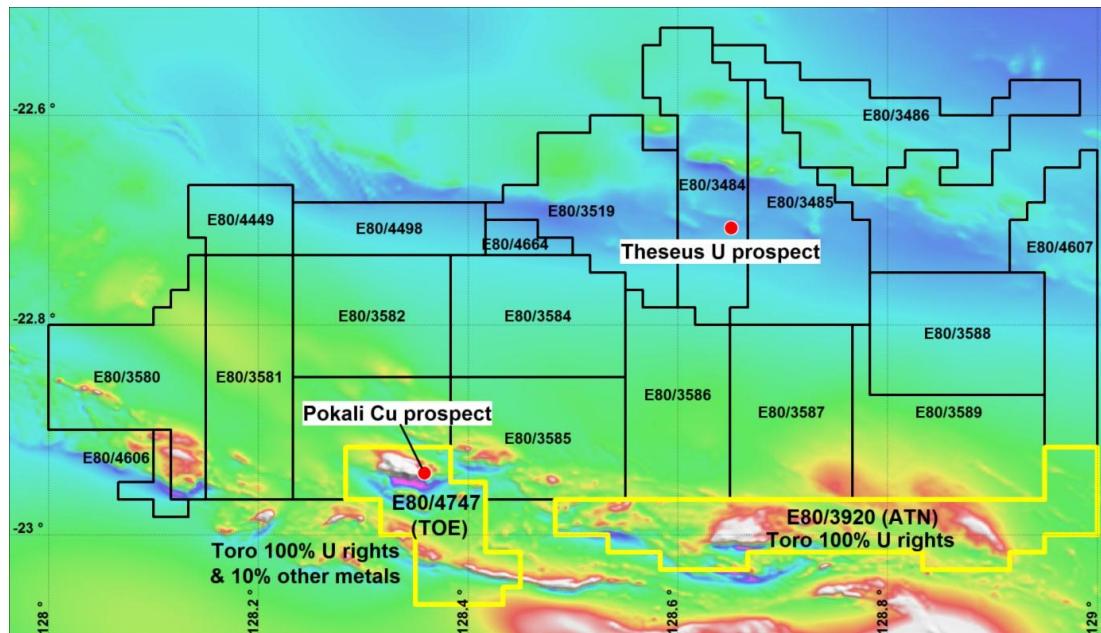


Figure 1: Lake Mackay project area (black outlines) and new tenure/access (yellow outlines) on magnetics

In addition to the HoA outlined above, Toro believes there is potential for a broader-commodity exploration program over Toro's Lake Mackay tenements, in light of exciting discoveries in the greenfields Fraser Ranges to the south. Toro has previously highlighted the intrusive-related nickel potential of the Pokali area.

Greg Hall
Managing Director

Information in this report is based on information compiled by Dr David Rawlings, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rawlings is a full-time employee of Toro, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Rawlings consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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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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