

# Toro Energy Limited (ASX:TOE) Improved Economic Parameters for the Wiluna Uranium Project

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Perth, Australia (ABN Newswire) - Toro Energy Limited (ASX:TOE) is pleased to announce the results of a major review of the financial outcomes of the Wiluna Uranium Project. The new economic model has indicated that, over the first 10 years operating life of the project:

- A C1\* cash operating cost of US\$33/lb U3O8;  
(\* C1 cash operating costs encompass all fixed and variable site based costs such as mining, milling, processing, admin and general expenses. It excludes royalties and capital allowances.)
- Uranium recovery settles at 85% after a ramp-up of two years;
- Average annual production of 1.8mlbs U3O8 equivalent is achieved; from
- An average processing head grade of approximately 720ppm U3O8.

The economic model is based on the construction of an alkaline agitated tank leach processing plant and all associated supporting infrastructure for A\$280 million. The plant would have a nominal annual throughput of 1.3 million tonnes per annum and produce approximately 820t U3O8 equivalent per year. Selective mining would occur within a series of shallow open pits and which would be progressively rehabilitated after the pits were utilised as tailings impoundment facilities or for rock waste disposal. The key project characteristics are described in Toro's Environmental Review and Management Programme being assessed by the Western Australian and Federal Governments.

The improved economics of the project are a result of:

- An upgrade in the resource model (see Toro ASX release dated 10 October 2011) and a revised mining plan for the Lake Way and Centipede Deposits. The new mining plan involves the selective mining of the ore bodies to a cut-off of 250 ppm U3O8 and processing to a higher cut-off of 500 ppm U3O8. The average strip ratio is 3 to 1 and the average feed grade to the processing plant is projected to be approximately 720 ppm U3O8 in the first ten years of the project;
- Integration of the results of the recent pilot plant process. The pilot plant testing confirmed recoveries of 85% are achievable and the incorporation of revised reagent usage levels; and
- Redesign of the economic model to reflect the impact of the USD/AUD exchange rate on the cost structure of the project and the identification of USD priced input costs. It is estimated that approximately 30% of the C1 cash operating cost are USD denominated and that the long term exchange rate will trend to US\$0.85 in 2015, based on analysts' consensus forecasts.

Toro is continuing to investigate a number of initiatives to further improve the economic outcomes of the project including:

- Further improvement of the JORC resource base through extensional and infill drilling;
- Further optimisation of mining schedule to increase grade of ore to processing plant; and

- The assessment of third party provided power generation and accommodation services.

The feasibility study for the Wiluna Uranium Project is ongoing and is scheduled to be completed in the second quarter of 2012 after the conclusion of the formal full feasibility study by independent engineers. Subject to government approvals, first production is anticipated in late 2013.

Toro Managing Director, Mr Greg Hall, said: 'Toro is pleased with the progress that has been made at the Wiluna Uranium Project including the recent completion of the resource update, the pilot plant program, improvement in project economics and completion of the public exhibition phase of the government assessment and approval process. It is the Australian project most advanced in government assessment and only one of a handful of uranium projects which can be developed worldwide in the short term.'

#### About Toro Energy Limited:

Toro Energy Limited (ASX:TOE) 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 late 2013.

Toro has three other exploration and development projects in Western Australia, and owns uranium assets in the Northern Territory, South Australia and in Namibia, Africa.

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