

ASX RELEASE

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Traditional Owner Mining Agreement Signed for Wiluna Project

Toro Energy Limited (ASX:TOE) has taken another important step in the development of the Wiluna Uranium Project with the signing today of an agreement with the Wiluna People providing the consent of native title holders.

More than seven years of relationship building between the Wiluna People and Toro culminated in a community meeting at Wiluna to ratify the agreement.

Toro's Managing Director, Dr Vanessa Guthrie, expressed the Company's deep appreciation for the constructive approach the Wiluna People had taken to the development of their relationship with Toro and the negotiation of the mining agreement.

Speaking for Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC – the native title holding body of the Wiluna People) its Chairman, Kelman Patch, said the agreement provided opportunities for his People in business development and employment, as well as protection of their cultural heritage.

"Our people have been able to negotiate a strong agreement to protect their interests and to pursue benefits and opportunities from this Project," he said.

Dr Guthrie said that at the start of Toro's engagement with the Wiluna People, it was important for the Wiluna people to understand how uranium mining may affect their land, their culture and their health.

"Throughout this process, Toro has provided the Wiluna People with the means to secure their own independent advice about the issues of greatest importance to them," Dr Guthrie said.

"As a result, they have reached a position where they can give full and informed consent to Toro's development proposals on their land."

The primary objectives of the agreement are to:

- Maintain and further develop a mutually beneficial long-term relationship between the Wiluna People and Toro
- Ensure the impacts of Toro's activities on the Wiluna Native Title Holders' fights and interests, on Wiluna Country and on the environment are minimised
- Ensure the Wiluna People are kept informed of, and are consulted about Toro's activities, particularly in relation to cultural heritage and environmental impacts
- Provide compensation for the impact on Wiluna Native Title Holders' native title rights and interests and on Wiluna country; and
- Provide funding and other benefits to the Wiluna Native Title Holders to protect country and maintain traditional law and culture

The agreement recognises opportunities for a range of business and employment initiatives. Toro has already provided funding to build the capacity of the Wiluna People to undertake environmental and radiation monitoring. Both Toro and the Wiluna People aspire to extend this into other areas of environmental work such as groundwater monitoring, mine closure and rehabilitation.

This approach offers significant benefits to the Wiluna People as it provides on-going access to information about Project impacts and assurance that they are within Toro's predictions. It also offers the opportunity for the Wiluna People to establish business activities that could service the Wiluna Project and other mines in the region.

"This agreement is a most important step in continuing to progress the Wiluna Project," Dr Guthrie said. "We thank the Wiluna People and look forward to working with them for the benefit of their community as well as delivering the Wiluna Uranium Project into feasibility stage."



The Wiluna People

(L-R Alan Ashwin, Vanessa Guthrie (Managing Director - Toro Energy), Dallas Harris, Vera Armstrong, Kelman Patch, Victor Ashwin)

In July 2013 the Federal Court determined their native claim.

They were awarded title to almost 48,000 square kilometres of land and waters in the north-west goldfields of Western Australia. Their land includes the Millipede, Centipede and Lake Way uranium deposits which Toro proposes to mine.

The Wiluna Project also takes in the Lake Maitland deposit. There is currently no native title claim over Lake Maitland. Toro has been engaging with the Barwidgee People who claim an interest in Lake Maitland. In Toro's current planning, mining at Lake Maitland would commence about six years after mining at Millipede and Centipede. After the Lake Maitland deposit is mined, the project would be completed with mining at Lake Way. The project life is about 20 years. All ore mined would be processed at a plant in close proximity to the Millipede/Centipede deposits, about 105 km north-west of Lake Maitland.

FURTHER INFORMATION:

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Toro Energy's vision is to be Australia's next uranium producer. Toro will maximise shareholder returns through responsible mine development and asset growth.

Toro's flagship asset is the 100% owned Wiluna Uranium Project, consisting of six calcrete hosted uranium deposits. The project is located 30 kilometres southwest of Wiluna in Central Western Australia. The Centipede and Lake Way deposits have received government approval for mining, providing the Wiluna Project with the opportunity to become Western Australia's first uranium mine.

Toro also owns a highly prospective suite of exploration properties through Toro's own discovery at the Theseus Project on the Western Australian/Northern Territory border. The company is also pursuing growth opportunities through accretive uranium project acquisitions.

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