

Toro Energy Limited Farms Out Potash Stake in Lake Mackay Region of WA

21.05.2013 | [ABN Newswire](#)

09:59 AEST May 21, 2013 ABN Newswire (C) 2004-2013 Asia Business News PL. All Rights Reserved.

Adelaide, Australia (ABN Newswire) - Uranium developer, [Toro Energy Limited](#) (ASX:TOE) (OTCMKTS:TOEYF) is pleased to announce the Company has signed a binding Heads of Agreement ('HoA') with Rum Jungle Resources Ltd (ASX:RUM) in which Rum will farm into Toro's rights for potash and related evaporite minerals over Lake Mackay, on the Northern Territory-Western Australia border.

The agreement covers the lake surface within four primarily uranium prospective Exploration Licenses (E80/3484, 3485, 3486 and 3519), covering 420 square kilometres (Figure 1 in link below).

Toro's previous shallow drilling has confirmed the presence of brine in the lake subsurface, with potassium, magnesium and sulphur concentrations similar to other potash brine systems in central Australia and overseas. Rum's objective is to drill deeper to assess the potential for a sustainable potash resource.

The key terms of the farm out as set out in a formal HoA are:

- Rum to spend a minimum of \$250,000 in Year 1, drilling the lake to earn a 51% interest in Lake Mackay's potash and other evaporite minerals. Toro can then elect to contribute pro rata to further exploration or;
- Rum to spend a further \$750,000 in Years 2 and 3 to increase its interest to 80%, at which point Toro can elect to maintain its 20% interest and contribute to further expenditure.
- If either party dilutes below 5%, their interest will be converted to a 2% royalty.
- Toro will retain all other mineral rights, including uranium.
- The agreement is subject to execution of formal joint venture agreements and carrying out due diligence.

Toro Managing Director, Dr Vanessa Guthrie, said today the HoA would allow the exploration momentum to be continued at Lake Mackay in a manner which provided some capital efficiency to Toro over the tenements. This is consistent with Toro's strategy of developing a pipeline of highly prospective uranium exploration tenements to support the company's growth strategy.

To view the location map, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-TOE-736323.pdf>

About Toro Energy Limited:

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 advanced the Approvals process with an anticipated date of mid-2012, construction through 2013 and first uranium sales in 2014.

Toro has a new uranium project at Theseus in Western Australia, and owns uranium assets in Northern Territory, South Australia and in Namibia, Africa.

Contact:

Toro Energy Limited

T: +61-8-8132-5600

F: +61-8-8362-6655

WWW: www.toroenergy.com.au

Dieser Artikel stammt von GoldSeiten.de

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/171749--Toro-Energy-Limited-Farms-Out-Potash-Stake-in-Lake-Mackay-Region-of-WA.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).