

Toro Energy Limited - Quarterly Activities and Cashflow Reports

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Perth, Australia (ABN Newswire) - [Toro Energy Ltd.](#) (ASX:TOE) announce the Quarterly Activities and Cashflow Reports with the following highlights:

CORPORATE

- There were no Federal Court appeals against the decision of the Federal Environment Minister to approve the Wiluna Project. A 28 day appeal period expired on 14 June 2013
- Toro drew down the second and final tranche of A\$4 million from the A\$12 million convertible debt finance facility from Macquarie Bank Limited.
- Cash at end of the quarter was \$11.2 million.

GLOBAL URANIUM MARKET

- The spot price for uranium at the end of the June quarter was US\$39.00/lb U3O8 and drifted downwards in early July to below US\$37/lb. The long term price remains steady at around US\$57/lb.
- Japan's new Nuclear Regulatory Agency commenced operations just after the quarter end on July 8. 10 applications for reactor re-starts were made with 4 being approved immediately.
- China and India continue to pursue their plans to accelerate growth of their nuclear power generation capacity, with commissioning of new reactors in China and signing of trade agreements to facilitate technology and uranium supplies into India.

WILUNA PROJECT DEVELOPMENT

- Focus for the quarter has been on activities that enhance project value, including mine scheduling, drilling to improve resource confidence and project financing.
- Majority of DFS engineering will be completed in 2014 to align with decision to defer first production to 2016 to align with market conditions. The remainder of 2013 will focus on mining engineering and value engineering.
- The 2013 resource drilling program was successfully completed with 435 holes drilled for a total of 8,105 metres. This is the largest single drill program conducted at the Wiluna Project with access being gained to areas previous excluded due to heritage constraints. Results from the drill program are scheduled for release in the September quarter.

EXPLORATION

- Toro secures farm-out HoA with Rum Jungle Resources over Potash Rights on Lake Mackay.
- Final data from the airborne EM surveys over Wiso and Reynolds Range support large palaeochannel systems similar to Lake Mackay/Theseus.

To view the full quarterly report, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-TOE-746663.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.

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