



ASX RELEASE

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EXPLORATION DRILLING COMMENCES ON TORO- AREVA'S PROSPECTIVE WISO JOINT VENTURE

- **AREVA Resources Australia has begun drilling on Toro Energy's Wiso Project in the Northern Territory.**
- **Up to 5000 metres of mud rotary drilling is planned to target channel and sandstone hosted uranium mineralisation in prospective sediments of the Wiso Basin.**
- **A previously identified potential palaeochannel system from a Toro/NT government EM survey is the main focus.**

An exploration drilling campaign by AREVA Resources Australia on Toro's prospective Wiso Project, some 150 km north west of Barrow Creek in the Northern Territory (see location map at Figure 1) has commenced.

The drilling campaign will comprise up to 5000 metres of mud-rotary drilling with an absolute minimum of 2000 metres and expected drill hole depths of between 50 and 300 metres. The program is expected to take 2 months to complete.

The exploration target is the prospective more recent sediments (65 million years old and younger) overlying the Wiso Basin in the Northern Territory. These sediments have the potential to contain significant amounts of sandstone hosted uranium mineralisation that will be amenable to the relatively benign and cost-effective In-Situ Leach (ISL) extraction method, similar to those found at Beverley or Four Mile in South Australia.

A large airborne electromagnetic (AEM) survey (Tempest system) undertaken by Toro Energy in 2012 and jointly funded by the Northern Territory Government shows that an extensive palaeochannel system may exist below cover that has previously shed sediments from uranium rich rocks of the Arunta Complex in the south into the basin (see Figure 2). The EM survey also shows that the possible palaeochannel system is still connected to those uranium rich rocks and so has an even greater potential to host uranium rich groundwater capable of depositing uranium in economic proportions 'downstream', given the right conditions. This palaeochannel system will be the main focus of AREVA's exploration program.

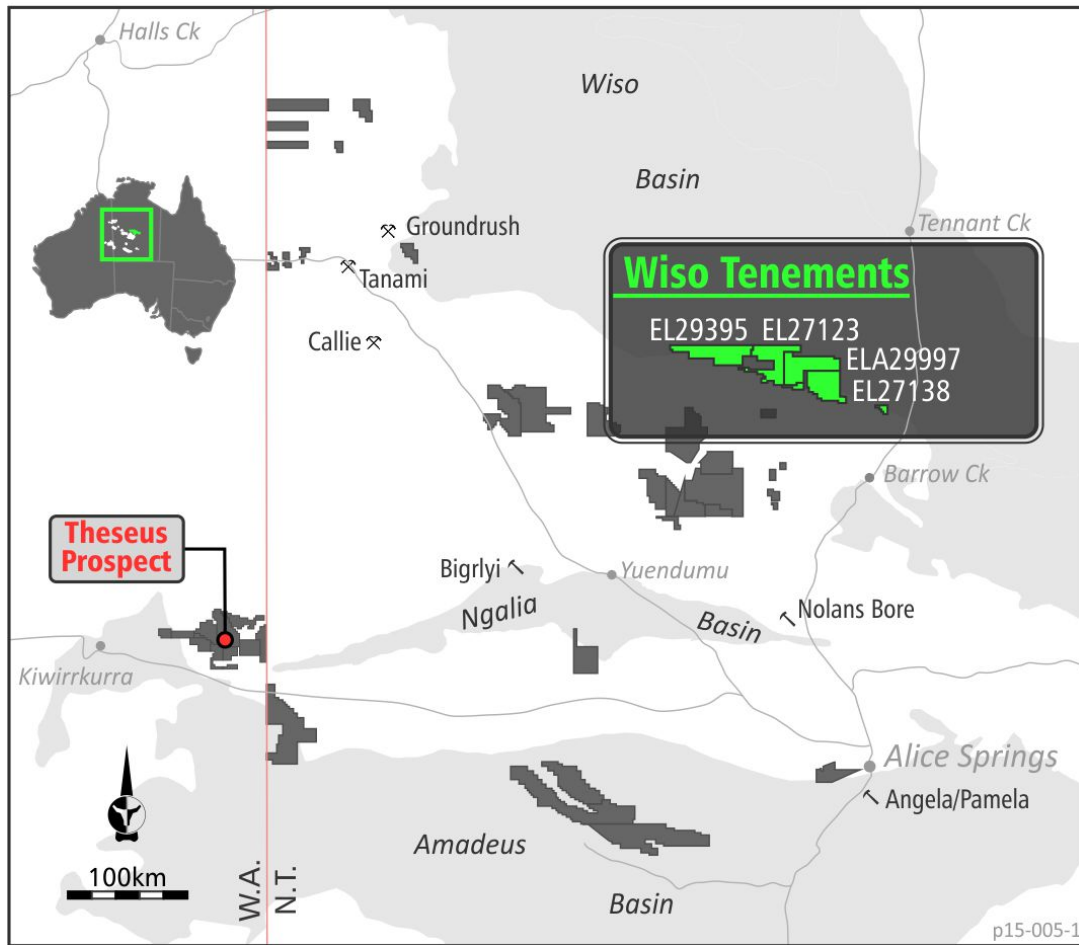


Figure 1: Wisio location Northern Territory, Australia

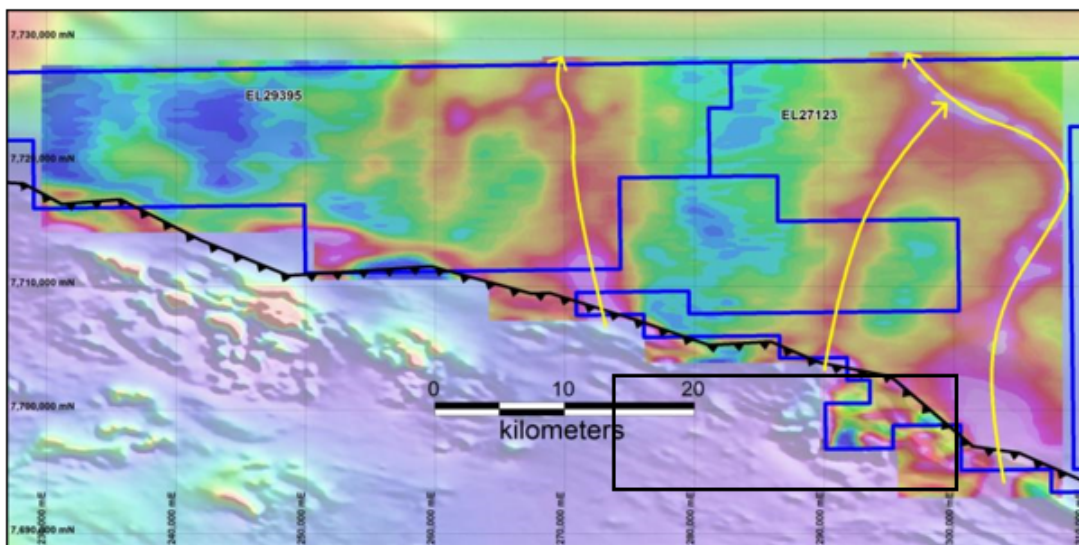


Figure 2: Airborne Tempest EM Survey results showing potential paleochannels flowing from the uranium rich Arunta Complex in the south into the sedimentary basin to the north.

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Toro Energy is a uranium development and exploration stage mining company based in Perth, Western Australia.

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 environmental approval providing the Wiluna Project with the opportunity to be Western Australia's first uranium mine.

Toro also owns a highly prospective suite of exploration properties highlighted by Toro's own discovery at the Theseus Project. The Company also has investments in Canadian and Namibian uranium assets.

Toro is also pursuing growth opportunities through accretive uranium project acquisitions.

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