

Toro Energy Limited (ASX:TOE) Signs Letter of Intent with OZ Minerals (ASX:OZL) for the Termination of the Mt Woods Uranium Tenements Access Agreement

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Sydney, Australia (ABN Newswire) - Toro Energy Limited (ASX:TOE) announce the execution of a Letter of Intent with OZ Minerals Ltd (ASX:OZL) for the termination of Toro's Tenements Access Agreement over EL4025, EL4132, EL4283, EL4390, referred to as the Mt Woods Project located in South Australia.

The Tenement Access Agreement granted Toro the right to explore and, under certain conditions, mine economic uranium discoveries. It also entitled Toro access to all exploration data and information collected by OZL on the tenements.

OZ Minerals has conducted major exploration programs at Mt Woods and, despite extensive drilling campaigns, no potentially economic uranium results have been reported from the Mt Woods Project. A review of the exploration data, by Toro, provides no indication or encouragement that additional exploration activity would improve the prospects for significant uranium discoveries on the Mt Woods group of tenements.

As part of Toro's ongoing prioritisation of exploration targets, especially since the exciting Theseus uranium discovery, the Toro Board has resolved to accept a \$3.75m cash offer from OZ Minerals as consideration for the termination of the Tenement Access Agreement and related Novation Deed.

An Independent Expert has been engaged by Toro to review the Mt Woods transaction and the Toro Board will take their findings into account when calling a General Meeting for the purposes of seeking shareholder approval of the transaction as required under ASX Listing Rule 10.1.

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.

Source:

Toro Energy Limited

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