

Kalgoorlie Miner

SE WestReg
HD Toro sets out share issue to mine uranium near Wiluna
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WC 365 words
PD 15 November 2014
SN Kalgoorlie Miner
SC KALGOO
ED First
PG 6
LA English
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Momentum is building behind Toro's Wiluna uranium project, with the energy company yesterday announcing a share purchase plan.

The move has been combined with a \$20 million commitment from private equity firm The Sentient Group, also announced this week, and a \$1 million placement to RealFin Capital Partners.

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Toro chairwoman Erica Smyth said the share plan, with an offer price of eight cents — a discount of 2.4 per cent to Toro's closing share price on October 31 — was to further develop the resource on the back of announced high-grade intersections.

Dr Smyth said the focus remained on securing environmental approvals for the additional Wiluna deposits of Lake Maitland and Millipede, completing the traditional owner mining agreement and targeting 2015-16 for project financing.

The purchase plan announcement came as a coal and uranium outlook from the International Energy Agency was released that expected uranium and coal to play a fundamental role in meeting the world's energy demands.

Minerals Council of Australia chief executive Brendan Pearson said the IEA predicted global demand for energy to increase 37 per cent by 2040, by which time the world's primary energy supply will be divided into four almost-equal parts, with oil, gas, coal and low-carbon sources, which include uranium-fuelled nuclear energy.

The IEA predicts the uranium outlook to be strong, with use expected to grow 90 per cent by 2040 and the number of nations using uranium for nuclear energy generation to grow from 31 to 36.

Mr Pearson said the strong outlook for Australian energy exports over the medium term meant jobs, economic growth and revenue growth for Federal and State Governments.

The focus has been firmly on the clean energy sector this week after China and the US signed an agreement to cap or reduce greenhouse gas emissions by 2030.

Announced after the APEC summit held in Beijing this week, Chinese President Xi Jinping said his country would slow and then stop its emissions by 2030, while US President Barack Obama agreed on a 2025 target to reduce emissions by up to 28 per cent.

CO inenag : International Energy Agency
IN iuran : Uranium Ore Mining | i211 : Metal Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying
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