OZ Minerals notes the announcement today by Toro Energy Limited of a number of tranches of share placements. OZ Minerals will subscribe to a placement of 132.9 million shares, or such lesser amount necessary to maintain the Company’s shareholding at 49.9%, subject to the necessary approval by Toro shareholders. The price per share will be 15 cents, which is the subscription price for all the tranches.

If approved by Toro shareholders, this subscription will cost OZ Minerals up to A$19.9 million and will maintain the Company’s shareholding in Toro at no more than its current level of 49.9%.

OZ Minerals’ investment in Toro is viewed as a strategic window into the uranium industry where recent market dynamics are the subject of significantly increased levels of corporate activity. OZ Minerals believes that it is prudent to continue holding this strategic interest at current levels and to support Toro in its efforts to commercialise the Wiluna Uranium Project and progress its various other interests in the Uranium sector.

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