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## News Release:

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# Mako Project, Eastern Senegal Metallurgical Test Work Programme Results

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Toro Gold Ltd (“Toro Gold” or the “Company”) is pleased to announce that it has received the results of a metallurgical test work programme on samples from the Mako Project (“Mako” or the “Project”) in Eastern Senegal. The work was completed by SGS Mineral Services UK Ltd (“SGS”) at their facilities in Cornwall, UK over the period January and April 2012 and was based on a sample from 6 drill holes which were completed in 2011.

## Highlights:

- Excellent gold recoveries of 95% achieved on ground ore (D<sub>80</sub> 75µm) from cyanide leach tests on both a composite and 5 variability samples used;
- Carbon in Leach (“CIL”) tests provided identical recoveries suggesting little or no “preg-robbing” of the gold in the samples;
- Gravity recovery methods look favourable due to:
  - indications from the gravity test work that gold is free or in association with pyrite although also associated with other non sulphide gangue materials; and,
  - High percentage of free gold identified as part of the mineralogical studies;
- The ore type is characterised as relatively hard and abrasive; and
- Potential benefits of utilising flotation to positively impact on plant design and capital and operating costs estimates.

Martin Horgan, CEO of Toro Gold commented:

“We are delighted with the results of the test work programme completed by SGS on a suite of samples from Mako. The results indicate that the ore type tested responds very well to conventional gold processing techniques with excellent recoveries achieved at grind sizes typically employed in conventional commercial scale gold plants.

While the tested material is characterised as relatively hard and abrasive, the Company believes that the metallurgical test work completed to date has demonstrated that a conventional processing methodology can be used to treat the Mako ore. In addition the process route can be optimised by investigating the potential upgrading of the ore through

gravity concentration and / or flotation methodologies. Further work will therefore focus on these options to support the development of optimal process routes and associated cost estimates for a scoping study in due course.”

### **Test Work Programme**

The test work programme was completed by SGS at their test facilities in Truro, Cornwall, UK. Based on a suite of samples collected in late 2011, the test programme was designed to achieve the following 3 objectives:

1. Identify the methodology for recovery of the gold bearing mineralisation;
2. Establish whether the ore contains a gravity recoverable gold component which could be extracted prior to cyanidation; and
3. Complete variability leach testing on six samples.

In order to execute the programme the following tests were completed:

1. *Head Assay*
  - a. Screened Metallics Analysis
  - b. Direct Chemical Analysis
  - c. Mineralogical Analysis
2. *Comminution Testing*
  - a. Bond Low Energy Impact Testing
  - b. Bond Abrasion Index
  - c. Bond Rod Work Index
  - d. Bond Ball Work Index
3. *Cyanidation Extraction Testing*
  - a. Coarse Ore Bottle Roll Testing
  - b. Fine Ore Bottle Roll Testing
4. *Gravity Release Analysis*

### **Results**

The programme was conducted on 6 drill hole samples, 5 sulphide ore and one oxide ore selected to give a distribution of samples along strike and down dip of the known mineralisation. The sulphide drill hole samples were combined to produce a composite feed sample – the oxide material was tested separately. The head grades of the 6 drill hole samples varied between 2.2 g/t Au to 4.06g/t Au with the composite material having an average grade of 3.17g/t Au.

Mineralogical investigations were conducted on one sample that was stage ground to 106 micron. Gold was found to be either free, associated with iron sulphides (mainly pyrite), in complex minerals or associated with quartz/ feldspar. The exposure of gold minerals was found to be extremely good. Gold grains identified were found to occur mainly as native

gold. Gold minerals ranged in size from less than 1 micron to 300 micron but were largely below 40 micron.

The Bond Work Indices for crushing and milling are above average and are summarised as follows:

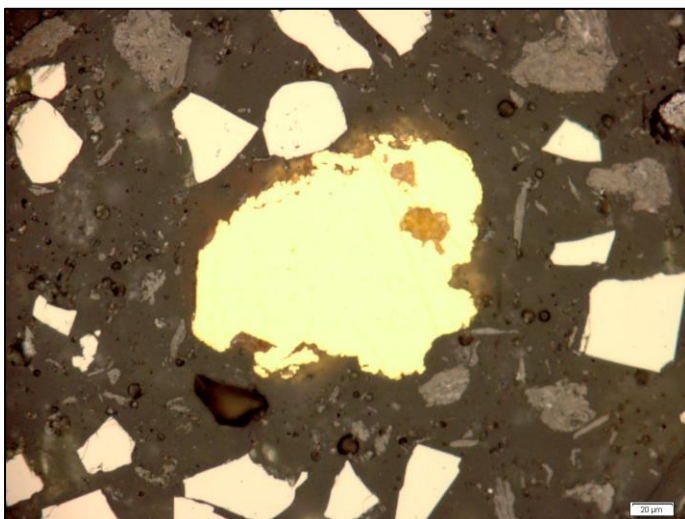
Test Indices	Results
Crusher Work Index	12.28 kWh/t
Abrasion Work Index	0.989 g
Rod Work Index	19.6 kWh/t
Ball Work Index	19.4 kWh/t

The coarse ore bottle roll tests demonstrated that liberation of gold bearing mineralisation begins to appear at a crushed size of 3.35mm material with a 60% recovery achieved. Under the fine ore bottle roll tests, samples ground to  $D_{80}$  75 $\mu$ m produced gold recoveries of 95%.

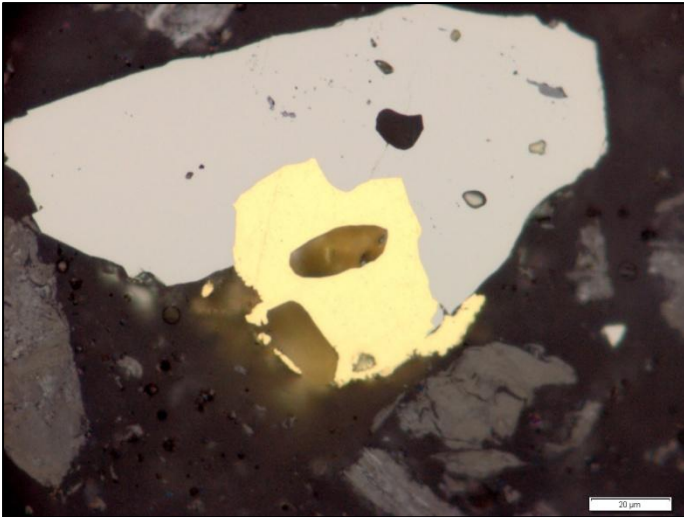
Further, the CIL tests achieved similar recoveries of 95% of gold as per the standard kinetic bottle roll tests indicating little or no 'preg-robbing' by the ore sample.

The variability sulphide samples achieved similar gold recoveries using cyanidation of between 95-97% gold.

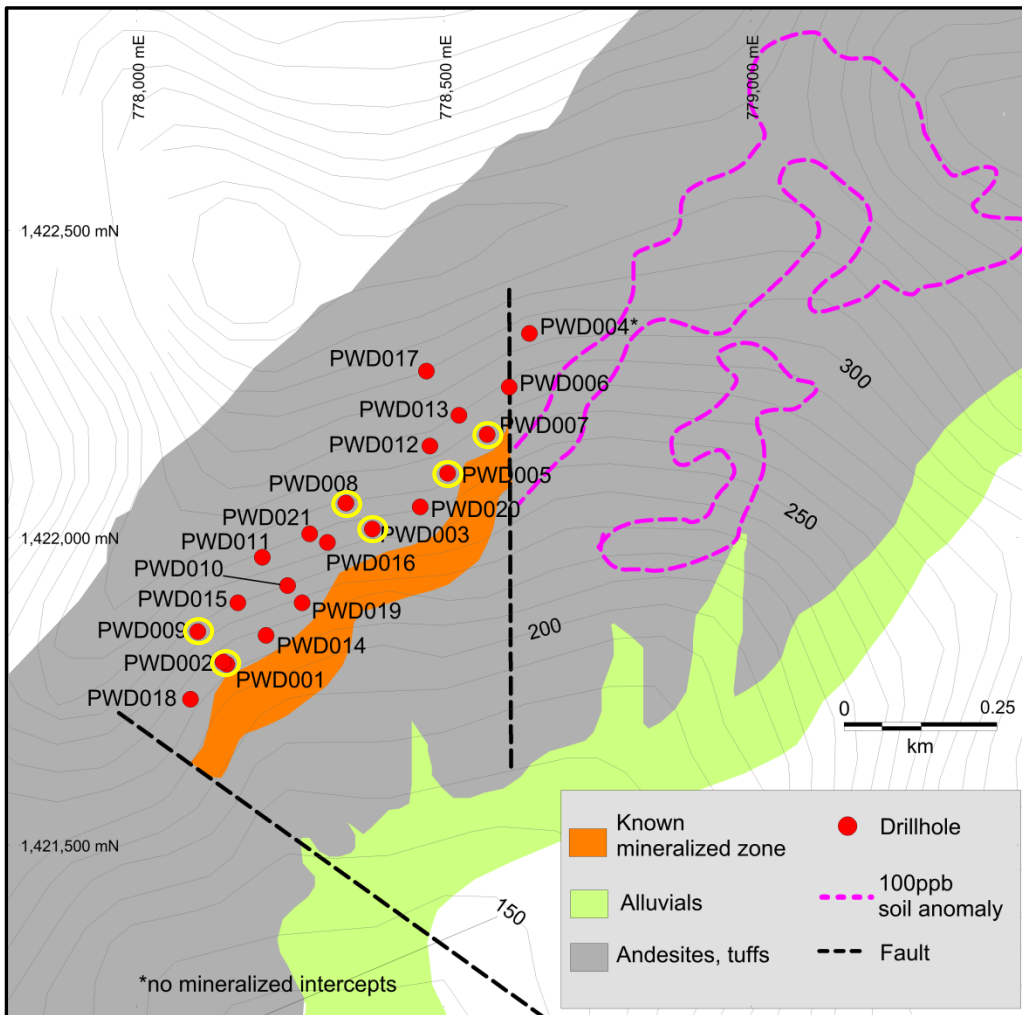
The gravity release analysis produced good gold grades in the -500  $\mu$ m size fractions giving 111.50g/t Au.



Free Gold Grain surrounded by Pyrite Crystals



Gold Grain attached to Pyrite Crystal



Collar Location Plan – Drillholes used for Metallurgical Testwork Programme circled in yellow.