

ASX Release

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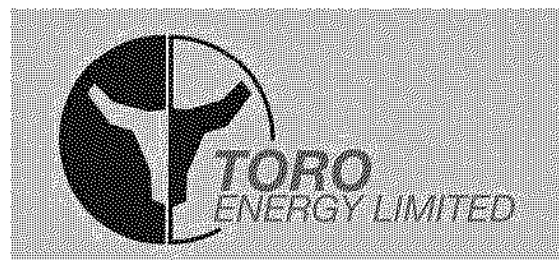
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MOROCCAN URANIUM FIELD REVIEW COMMENCES

PROJECT AND EXPLORATION UPDATE

FIRST OVERSEAS URANIUM FIELD WORK TO COMMENCE NEXT WEEK

- Initial field review of the exclusive exploration regions in Morocco commences Monday
- Summary of three Moroccan site visits due July
- Initial discussions on likely Moroccan JV arrangements

INITIAL DRILLING OF SECOND S.A. URANIUM TARGET SET FOR JULY

- Agreements and approvals in place for Ealbara, South Australia, palaeochannel drilling, with July commencement
- Warrior assay results continue in the tenor range previously announced, with processing and geological interpretation underway
- Initial review of Mt Woods tenements in SA underway, including radiometric logging of historical holes and proposed holes being drilled by Oxiana.

FIRST NORTHERN TERRITORY URANIUM DRILLING SCHEDULED FOR AUGUST

- Final agreements for Napperby option and access near completion,
- Extensive geophysical programs on Napperby tenements planned for July and September with resource drilling expected to start-up in August

Toro Energy Limited provides the following update to its projects and exploration programs.

OVERSEAS

Morocco Initial Field Review

Toro Energy, through a Memorandum of Understanding with Morocco's Office National des Hydrocarbures et des Mines (ONHYM), has exclusive exploration rights to over 4,000 square kilometres in Morocco. The MoU covers 3 regions all of which contain historic uranium occurrences and favourable geology for a variety of uranium mineralisation settings. Data review is well underway and an initial field assessment will commence during the coming week. The aims of this field program include:

- Technical meetings with ONHYM geological personnel
- Detailed historic and current data review
- Confirmation of historical report results from ONHYM data
- Field trips to the three regions identified for review of access, geology, scintillometer readings and sample acquisition
- Gaining information on Moroccan business conditions and initial discussions on likely format of future potential JV arrangements

It is expected that an update report will be issued during July.

AUSTRALIA

Northern Territory:

Napperby Project, NT

Toro Energy has finalised an Option agreement with Deep Yellow Ltd for the rights to evaluate and, if desired, to acquire 100% of the Napperby Project which lies NW of Alice Springs in the NT. Progress on outstanding matters is as follows:

- A Novation Deed for historical royalties has been signed with Deep Yellow and Paladin;
- A Deed of Assumption covering conditions for ongoing exploration has been agreed with the Central Land Council and is awaiting final approval;
- The Option Agreement is currently with the NT Minister for approval.

These matters are expected to be finalised by early July. Planning work for Toro's first phase of resource definition drilling is underway, with an expected start-up (subject to completion of the above matters) in August.

An opportunity to undertake geophysical surveys over the Napperby tenements has been pursued in conjunction with other exploration companies in the region. This will result in a more cost effective program due to shared mobilisation costs.

The program, expected to commence in July, includes a trial of the Fugro Tempest airborne EM, to determine its potential to map the channels hosting the calcrete mineralisation. This system was very successful in identifying palaeochannels in the Gawler Craton region. In addition, a more detailed aeromagnetic and radiation airborne survey will be undertaken over the entire tenement package to map the basement structures, and to identify potential radiometric targets for future work.

South Australia:

Ealbara Prospect, SA

Bulgunnia Joint Venture - Uranium Only - EL 3045 – Dominion Gold and Resolute Resources 100% - Toro Energy earning up to 80%

Gibralta Joint Venture - Uranium Only - ELs 2972 and 3608 - Resource and Capital Management 100% - Toro Energy earning up to 70%

Tarcoola Joint Venture – Uranium Only - EL 3040 (in part) – Range River Gold 100% - Toro Energy earning 75%

Minotaur Uranium Access Agreement – EL 3134

The Ealbara Prospect to the north of Tarcoola in SA contains historic occurrences of uranium. A Tempest airborne EM program in 2006 identified significant palaeochannel extensions which have not been drill tested. Access and clearances for a drilling program have been obtained under the existing Access Agreement, and PIRSA approval for the program has been granted. Final clearance under the Woomera Prohibited Areas Act is pending, with drilling due to commence in July.

Warrior Project, SA

Tarcoola Joint Venture – Uranium Only – EL's 3040, 3107, 2866 – Range River 100% - Toro Energy earning 75%

Stellar Joint Venture – EL's 3372 and 3369W – Stellar Resources 100% - Toro Energy earning up to 70%

Assay results from Toro's earlier drilling campaign continue to arrive, with the tenor of mineralisation similar to that previously announced. Results are being compiled and interpreted, with the intent to build up a picture of the uranium mineralisation over the area of grid drilling. A further update will depend on receipt of all assay results, but is expected during July.

Mt Woods Tenements, SA

Uranium Access rights to EL's 3056, 3079, 3162 and 3229 held 100% by Oxiana Limited

Uranium Access rights to EL 3302 held 100% by Minotaur

A program of radiometric and resistivity logging of 15 historic exploration holes and recent water bores was undertaken using the SA Water Land Biodiversity Conservation logging equipment. Preliminary assessment of the probe data has provided:

- detailed information on the distribution of uranium in drill holes for which there are no historic analytical or gamma data;
- stratigraphic information and background values for various lithologies in the area; and
- indications of a relationship between radioactivity and conductivity.

At hole 93RC6 at the Armstrong prospect, 15 km north of Prominent Hill, the lower part of the hole exhibited a series of significant gamma spikes over 12 m that peak at 870 cps, compared to a background of 50 cps in cover and 140 cps in basement. No anomalous radioactivity was identified at the Mesozoic unconformity in any of the holes.

Oxiana have advised that an exploration program to commence drill testing of identified IOCG targets within the Mt Woods tenements is planned for the coming quarter. Upon completion of the drilling by Oxiana, Toro Energy will radiometrically log each hole to assess the potential for uranium mineralisation.

Yours faithfully



Greg Hall
Managing Director

The information in this report that relates to Exploration Results is based on information compiled by Dr Geoff Hudson who is a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Hudson is employed as the Exploration Manager for Toro Energy Ltd. Dr Hudson has more than five years relevant experience in the style of mineralisation and types of deposit under consideration and consents to inclusion of the information in this report and context in which it appears. He qualifies as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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