

ASX Release

**TORO ENERGY
LIMITED**

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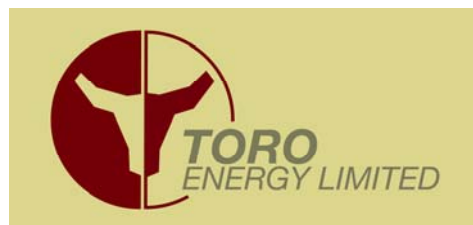
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PROJECT TEAM TO RAPIDLY PROGRESS TWO KEY URANIUM PROJECTS FOR TORO

A Project Development Group, who's task will be to rapidly progress two uranium projects in Western Australia and the Northern Territory through feasibility and approvals, and potentially into development and production status, has been announced by the newly enlarged Toro Energy Limited (ASX: TOE).

The Group will be headed by a newly appointed General Manager – Project Development, Mr Dayle Kenny. Mr Kenny has experience in three uranium mines and projects. The Group will be responsible for fast tracking the current two most mature projects in the Toro stable, the:

- Lake Way- Centipede project in Western Australia; and
- The Napperby project in the Northern Territory.

The decision to appoint the Project Development Group follows Toro's successful integration in recent weeks of Perth-based Nova Energy Limited to form one of Australia's most significant new uranium companies.

The merger significantly expanded Toro's exploration assets and development options.

The Wiluna Project is currently the subject of a pre-feasibility study due to be completed in the first half of next year. The project will be positioned for rapid development when mining can be approved by the WA State Government. At Napperby, where Toro has the right to acquire 100% equity, extensive resource drilling has commenced and an initial scoping study will be undertaken in the first half of 2008. Napperby has no political policy constraints. Community consultation regarding exploration activity at both projects has been underway for some time.

Focus on specific skills

Commenting on the decision, Toro Energy Managing Director Mr Greg Hall said wide ranging project development skill sets were required to aggressively move the two projects forward and closer to production.

The new Project Development Group is in addition to Toro's current Exploration and Business Development teams.

The Project Development Group will cover specific areas and skills such as geology and resources, mining and milling, processing and tailings treatment, environmental impact studies, community consultation and political engagement.

It will have full responsibility for moving projects from the scoping study and feasibility stage through to construction commencement.

Appointment of General Manager – Project Development

Toro has appointed Mr Dayle Kenny to the position of General Manager - Project Development. A mining engineer for more than 30 years, Mr Kenny has operational experience at three uranium projects - Ranger (ERA - NT), Rossing (Rossing Uranium - Namibia) and Yeelirrie (BHP Billiton – WA). His recent positions at Ranger included Development Manager and Process Plant Manager. Mr Kenny has broad experience in mine operations and development, project evaluation and mine management across such commodities as iron ore, bauxite, diamonds, gold and kaolin but primarily uranium. His experience includes operations in both Australia and Africa, covering indigenous employment and liaison, environmental and water management. Mr Kenny's other career appointments include with Normandy Resources NL, Brunswick NL and the Minenco Joint Venture at WA's Argyle diamond mine. Mr Kenny holds a Bachelor of Engineering from the University of Melbourne and a Master of Business Administration from the University of Western Australia.



Project Development Team members

Working closely with Mr Kenny will be two highly experienced professionals:

- Mr Ashley Jones, Resource Development Manager with Nova / Toro, is a resource geologist with more than 10 years experience and is currently supervising the Wiluna Project pre-feasibility study and resource update; and
- Mr Chris Sykes, currently Senior Mining Engineer with Toro, with more than 16 years experience working in operations and on feasibility studies, project evaluation, pit optimisation and mine scheduling. He is a specialist in shallow strip mining operations such as the style of deposits at Lake Way – Centipede and Napperby.

Project Update

A high level summary of the Lake Way-Centipede deposit near Wiluna in Western Australia and the Napperby deposit, 150km northwest of Alice Springs, is detailed in Figure 1 below.

LAKE WAY-CENTIPEDE PROJECT (WA)

Scoping studies confirm potential for production of ~750tpa U₃O₈
 Adjacent to extensive mine infrastructure
 Pre-feasibility studies now underway
 ~9,000t U₃O₈ current inferred resource

NAPPERBY PROJECT (NT)

Extensive mineralised system, 3-9m depth
 Resource definition underway with target of 4,500-6,000t U₃O₈ by end 2009
 Scoping Study to commence 2008
 ~670t U₃O₈ current inferred resource.

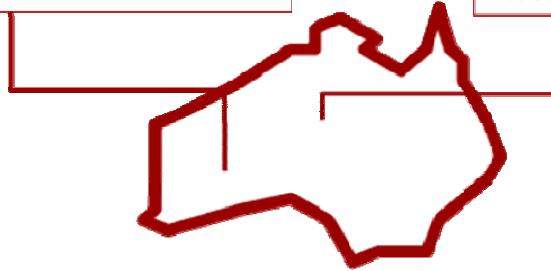


Figure 1: High Level Toro Energy Project Summary

The Lake Way – Centipede pre-feasibility study is underway. Consultants engaged include Hellman and Schofield (resource estimations), GRD Minproc Limited (process plant design), AMMTEC (Comminution), ANSTO (hydrometallurgical processing), Golder Associates Pty Ltd (tailings management) and Outback Ecology (environmental baseline studies). The pre-feasibility study report is expected in 4-5 months. Work completed includes exploration costeans incorporating a trial of a continuous miner.

Interim metallurgical test results have been very positive with alkaline leach optimisation tests indicating uranium extraction of ~95% at 95°C. Resin in Pulp (RIP) technologies are currently being investigated to maximize total uranium recoveries from the leach solution. High leach recoveries can be achieved at the relatively coarse grind size of 300 microns. which may reduce upfront capital costs, conserve power and reduce operating costs.

At Napperby, resource definition drilling has commenced with 2 drill rigs - an auger piling rig and a sonic core rig. More than 215 drill holes have been completed for 2,100 metres of drilling. The current program will improve knowledge of geology and mineralisation distribution, as well as sampling techniques and assay variability to determine a more extensive definition drilling campaign during 2008. While assay results are not yet available, gamma results appear to be supporting historical data. Along with this, samples for mineralogical and metallurgical laboratory testing are also being gathered. Initial environmental baseline work will shortly commence.



Sonic Drill core recovered from the Napperby Project

The sonic drilling in particular has been very successful; producing a high quality sample at a quality level similar to conventional triple tube diamond drilling. Toro expects to use this drill method at a number of projects, including Lake way-Centipede, in the near future.

The establishment of the Project Development Team is an important step for Toro, moving the Company towards the next stages of resource development, feasibility and mine development approvals.

Greg Hall
Managing Director

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