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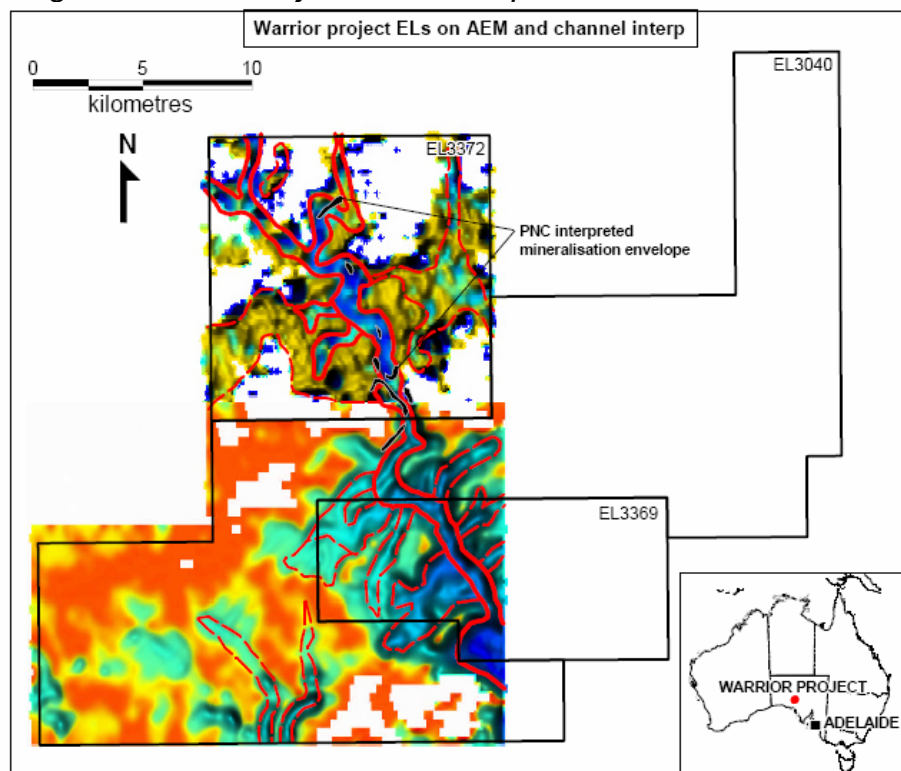
NEW WARRIOR URANIUM DRILLING COMMENCES

Toro Energy Limited ("Toro", ASX code "TOE"), is pleased to announce that detailed exploration of one of South Australia's prime Gawler Craton uranium projects has commenced.

An air-core rig has commenced drilling on the Warrior Project palaeochannels within EL's 3040, 3369W and 3372. As announced on 25 July 2006, Toro has entered into a Joint Venture agreement with Stellar Resources on two of these tenements, EL3372 and EL3369W (Toro earning 70%), which are to the immediate north and south of the tenement EL3040 (Toro earning 75% from Range River Gold Ltd). Based upon ongoing successful results, Toro plans to spend more than \$3 million over the next four years on this highly prospective project.

An initial program of 200 air-core holes (~10,000m) is planned, with the objectives of scoping the potential of previously identified mineralisation and defining possible extensions at the Warrior Project, in preparation for more formal resource definition work to be commenced later in the calendar year.

Figure 1 - Warrior Project location map



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The current drill program has been designed to further investigate and define the anomalous results achieved to date, including:

- Historic drilling by Nissho-Iwai and PNC in the 1970's and 1980's;
- Subsequent drilling programs by Minotaur Exploration and Stellar Resources;
- Follow-up and definition drilling by Toro in 2006; and
- Airborne electromagnetic (AEM) surveys by Toro in 2006.

Historic Work

The Warrior Project area was explored by Nissho-Iwai Company Australia Pty Ltd between 1973 and 1978 and PNC Exploration (Australia) Pty Ltd (PNC) between 1978 and 1982. An historical non-JORC mineralised area was outlined on the basis of open hole and core drilling, including down-hole radiometric logging, with anomalous maximum assays up to 2,000 ppm U_3O_8 in lignitic sediments at 30m depth.

While a 'resource' was defined at the time, it is not JORC compliant and Toro is of the view that, because of the degree of uncertainty in the estimation, it does not warrant separate disclosure. However, it is recognised that a significant mineralised zone has been defined and bringing some portion of this into a JORC resource status will be a prime focus for Toro for 2007 and 2008.

Minotaur Exploration and Stellar Resources Work

Minotaur Exploration and Stellar Resources both undertook extension air-core drilling to the south of the Warrior channel during 2005 and 2006. Minotaur used a technique combining thermal variation to initially locate the channel, and microgravity surveys to better define channel boundaries for drill traverse location. This work extended the known palaeochannel up to 4kms to the south, with anomalous uranium up to 200ppm U_3O_8 assayed in 2 metre composites.

Toro Energy 2006 Drill Program

Toro Energy completed a reconnaissance drilling program to infill and continue the extension of the known uranium mineralisation at Warrior to the south within EL3040. The objectives of the program were:

- test improved drilling and sampling techniques using the modern air-core method;
- test the western and eastern extents of the Warrior palaeochannel margins; and
- assist in determining locations for additional drill lines.

Results from the drilling program confirmed channel margins and increased the tenor of the mineralisation with a peak 1m assay result of 424 ppm (0.04%) U_3O_8 . A summary of anomalous uranium analyses from this drilling is shown in Table I (note these have been previously reported).

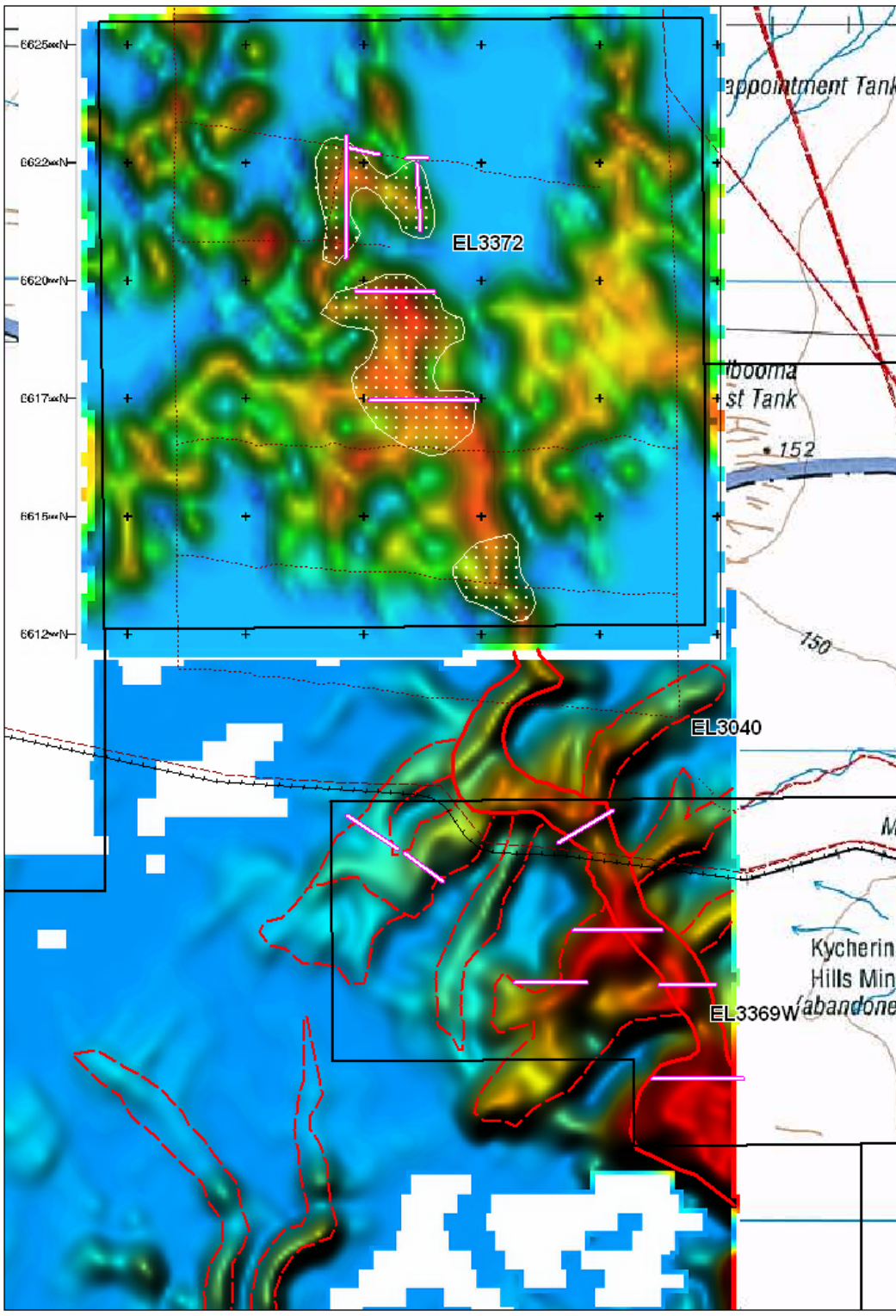
Table 1 – Anomalous Uranium Values from Toro Energy 2006 Drilling

Hole Number	Depth interval	Uranium ppm	U ₃ O ₈ ppm
TEW04013	15 - 16	175	206
TEW04013	17 - 18	110	129
TEW04027	15 - 16	110	129
TEW04028	15 – 16	125	147
TEW04028	19 – 20	110	129
TEW04029	18 – 19	115	135
TEW04029	19 – 20	360	424
TEW04029	20 - 21	240	282

Toro Energy Geophysical Survey

A detailed airborne electromagnetic (AEM) survey using the Fugro Tempest system was undertaken and processed during 2006. The 400m spaced flight lines over the Warrior Project area provided unprecedented clarity of the meanders and depth of the palaeochannel system. The data from this survey were combined with reprocessed Hoist EM (HEM) data from the Stellar Resources survey to the north completed in 2005. Results have been excellent, clearly mapping the palaeochannel from EL3372 through EL3040 and interpreted extensions further south into EL3369W (see Figure 2).

Figure 2: Fugro Tempest AEM processed data to the south of pattern drilled historically defined zone.



Toro Energy Agreement with Native Title Claimants

A Heritage Agreement under Part 9B of the South Australian Mining Act was concluded with the Antakarinja Matu-Yankunytjatjara Native Title Claimants for the area north of the Trans Continental Railway line near Tarcoola. This agreement covers the whole of the historical Warrior Project area. A clearance survey was completed in early December 2006, with final report in January 2007 allowing access to the required exploration areas.

All statutory clearances and approvals have been obtained, and the Company now has access to the total historical Warrior Project area and extensions.

Planned 2007 Exploration Work

The current drill program is expected to take approximately 5 to 6 weeks, with the rig then moving on to other palaeochannel targets defined by the broader AEM survey in other Gawler Craton tenements. The first of these is likely to be the Ealbara project area, where PNC again found anomalous uranium in some holes in the early 80's.

A further Warrior drill program will be worked up based on interpretation of results and assays.

Along with the above, initial work on the Mt Woods tenements (around Prominent Hill) is being planned for the second quarter 2007.

The information in this report that relates to Exploration Results is based on information compiled by David Wilson who is a Member of the Australian Institute of Geoscientists. David Wilson is employed as a Senior Geological Consultant by Toro Energy Limited. Mr Wilson has more than five years relevant experience in the types of deposit and style of mineralisation 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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