
NEWS

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Monday 28 April, 2008

UPDATED RESOURCE ESTIMATE IN JUNE

QUARTER FOR N.T. URANIUM PROJECT

An updated resource estimate is expected in the June quarter for the Napperby uranium project in the Northern Territory following further favourable drilling results announced today from the 2007 exploration campaign over the project.

Toro Energy Limited (ASX code "TOE") – which has an option to purchase the total Napperby project over three years – said today it had now commenced data compilation based on the latest results, in preparation for an "updated and extended" resource estimate within the next three months.

Napperby, located 150 kilometres northwest of Alice Springs, has a current Inferred Resource (compliant with the JORC code) of 1.47 million pounds or 670 contained tonnes of U₃O₈ as part of a broader mineralised system.

The Toro project team has also commenced the outline of a planned scoping study for the Central Australian uranium project, including ongoing metallurgical testing, baseline environmental work, and initial groundwater and hydrogeological studies.

"An upgraded resource estimate will follow, incorporating this second batch of significant assay results from Napperby," Toro's Managing Director, Mr Greg Hall, said today.

"The results have increased the integrity of Napperby's mineralised zone, include multiple significant grade intersections, and exhibit cohesive grade - thickness within the target mineralised zone," Mr Hall said.

Best U₃O₈ results, using a 200ppm cut-off, included:

- 5.5m at 907 ppm (0.09%)
Inc 1.5m at 2063 ppm (0.21%)
- 3.5m at 967 ppm (0.10%)
- 3.0m at 886 ppm (0.09%)
- 1.5m at 1233 ppm (0.12%) and
- 1.5m at 1225 ppm (0.12%).

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The average grade of all assays received was 469ppm (0.05%) U₃O₈ at 200ppm cut-off within a shallow mineralisation zone between three and eight metres depth. Initial metallurgical tests are now in progress.

Mr Hall said Toro would now resume its extensive drilling program over Napperby from next month.

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