



ASX Release

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Uranium mineralisation discovered in greenfields work at Lake Mackay, WA

Highlights

- Significant (>200 part per million (ppm) eU₃O₈) mineralisation intercepts discovered on kilometre spaced drilling at Lake Mackay greenfields exploration area;
- Encouraging regional scale targets defined for follow-up drilling.

Toro Energy Limited ("ASX: TOE") is pleased to announce the completion of the inaugural aircore and diamond drilling program at the Lake Mackay uranium project in Western Australia. This program is partly funded by the West Australian Government's Exploration Incentive Scheme supporting drilling in greenfield areas.

Information is to hand for thirty two (32) aircore drill holes that were drilled at nominal 1.2km spacing along traverses 5km apart to depths ranging from 90 -120m.

Preliminary downhole gamma results are available for twenty nine (29) drill holes that were successfully probed through the aircore drill stem, with 13 drill holes reporting anomalous results >100 counts per second (cps) radiometric response.

The following preliminary best-in-drill hole radiometric responses are reported and shown on Figure 1 and the full details shown on Table 1:

LP0019: 1.18m @ 292ppm eU₃O₈ from 101.99m*
LP0020: 3.88m @ 136ppm eU₃O₈ from 96.51m*
LP0029: 4.02m @ 560ppm eU₃O₈ from 108.3m*
including 0.76m @ 1200ppm eU₃O₈ from 103.35m*
LP0030: 2.44m @ 229ppm eU₃O₈ from 105.16m*
(using a 100 cps cut off)

Assay results for the majority of drill holes are still pending although initial results received to date provide an indication that disequilibrium is at a minimum and gamma results are a reasonable proportional indication of estimated grade.

The down-hole gamma results received to date from Lake Mackay are very encouraging and Toro will be looking to define further regional scale targets for follow-up drilling.

Most drill holes intersected a sequence of lacustrine clays and sands down to approximately 80m depth, with a number of holes intersecting variably reduced and oxidized sands and clays below this to 120m. These sands and clays are interpreted to be part of a palaeochannel sequence with an increased radiometric response.

At this stage, the total extent of the mineralisation is not determined, being only defined over 2.5km on one regional traverse, although an Airborne Electro-Magnetic survey is being planned to better define the extent of the interpreted palaeochannel.

Toro has been operating in the Lake Mackay region under a “Deed of Agreement” with the Tjamu Tjamu Aboriginal Corporation and the Ngaanyatjarra Land Council. The base camp for the Lake Mackay operations is at the community of Kiwirrkurra, 700km to the west of Alice Springs.

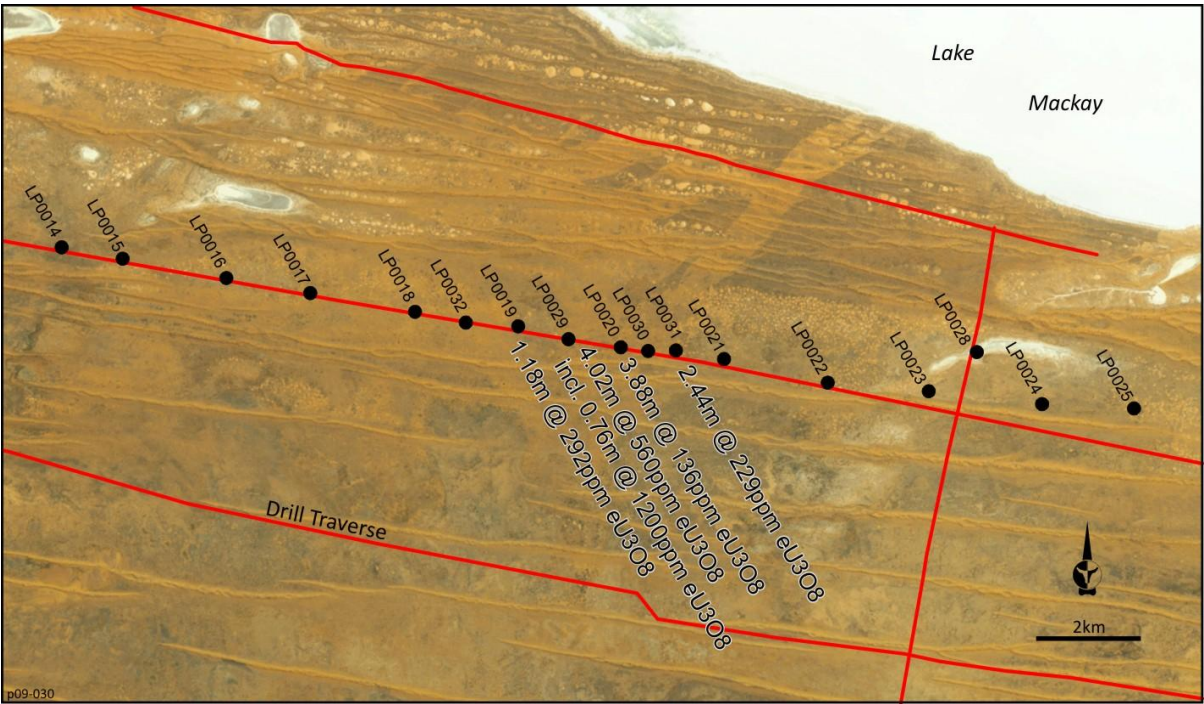


Figure 1: Map showing drilling traverse south of Lake Mackay with eU₃O₈ results

Greg Hall
Greg Hall
 Managing Director

The information in this report that relates to Exploration is based on information compiled Mr Mark McGeough who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mark McGeough is a fulltime employee of Toro Energy, and has sufficient experience which is relevant to exploration and the style of mineralisation under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Mark McGeough consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

* Where eU₃O₈ is reported it relates to values attained from radiometrically logging boreholes with an Auslog slimline gamma ray tool. The probe has been calibrated at the Adelaide Calibration facility in South Australia. The term eU₃O₈ refers to the estimated U₃O₈ grade from gamma logging and may be subject to revision by application of calibration correction factors. All eU₃O₈ results reported are affected by issues pertaining to possible disequilibrium and uranium mobility which should be taken into account when interpreting those pending confirmatory chemical analyses.

Hole ID	East GDA	North GDA	Hole depth (m)	Probe Depth (m)	Case diam (mm)	Water depth (m)	Gamma max cps	>100 eU3O8 ppm thickness (m)	eU3O8 ppm interval
LP0001	442059	7492342	105	97.02	85	12.2	55	0	0
LP0002	442883	7492281	102	14.22	85	9.95	74	0	0
LP0003	443667	7492130	72	NA			NA	NA	NA
LP0004	444455	7492007	104	9.29	85	0	78	0	0
LP0005	445616	7491774	108	102.03	85	8	90	0	0
LP0006	446853	7491594	96	NA			NA	NA	NA
LP0007	447170	7491537	93	89.41	85	8	95	0	0
LP0008	448013	7491410	96	110.22	85	4.75	78	0	0
LP0009	448776	7491299	104	116.25	85	4.6	330	0.36	164
LP0010	449572	7491128	117	103.3	85	9.15	288	0.38	148
LP0011	450356	7491017	105	113.7	85	10.4	166	0.1	103
LP0012	451543	7490845	114	113.7	85	9.2	68	0	0
LP0013	453128	7490557	96	94.84	85	10	84	0	0
LP0014	454692	7490263	84	82.93	85	5.1	120	0	0
LP0015	455852	7490065	90	71.13	85	10	80	0	0
LP0016	457827	7489705	87	71.17	85	8.2	68	0	0
LP0017	459426	7489422	102	64.13	85	9	70	0	0
LP0018	461412	7489077	108	99.82	85	9.65	132	0	0
LP0019	463377	7488811	111	105.19	85	12.2	846	1.18	292
LP0020	465339	7488417	108	106.75	85	11.6	672	3.88	136
LP0021	467297	7488206	102	65.85	85	11.2	84	0	0
LP0022	469269	7487760	105	101.58	85	8	84	0	0
LP0023	471195	7487605	105	75.88	85	7.9	100	0	0
LP0024	473356	7487365	99	97.88	85	7.2	105	0	0
LP0025	475104	7487291	105	83.48	85	11.85	148	0.06	110
LP0026	477290	7486191	102	101.41	85	4.8	90	0	0
LP0027	477000	7486000			85	NA	NA	NA	NA
LP0028	472111	7488346	117	109.33	85	6.35	105	0	0
LP0029	464333	7488573	120	118.09	85	13.5	3568	4.02	560
LP0030	466382	7488363	93	38.88	85	11.2	71	0	0
LP0031	465854	7488349	120	118.96	85	Unknown	691	2.44	229
LP0032	462388	7488876	107	100.81	85	11.9	121	0	0

Table 1 Drillhole Information available to date

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