

## ASX RELEASE

Wednesday, 5 May 2010

# New Airborne Geophysical Survey Commences at Toro Energy's Lake Mackay Uranium Project in WA

Toro Energy ("Toro") is pleased to announce the commencement of a detailed airborne geophysical survey on the Company's 100%-owned Lake Mackay Project – one of four uranium projects for Toro in Western Australia.

GPX Surveys Pty Ltd will fly a (100m spaced) multi-channel radiometric, magnetic and digital terrain data survey, as illustrated on Figure 1. This survey is approximately 1,374 km<sup>2</sup> in area, and will deliver Toro detailed radiometric and magnetic coverage of approximately 70% of the project area. Toro's recently discovered uranium prospective Theseus Prospect (ASX code: TOE 28/10/09) lies within this survey area.

Interpretation of the new geophysical data, once available, will allow:

- Identification of subtle high frequency magnetic patterns that will assist in resolving buried palaeochannels that are prospective for uranium, including the recognised zone at Theseus;
- Refinement of the structural architecture of the Amadeus Basin to generate Angela or Biglyi style targets;
- Resolution of deep magnetic features that may relate to IOCGU mineral systems.

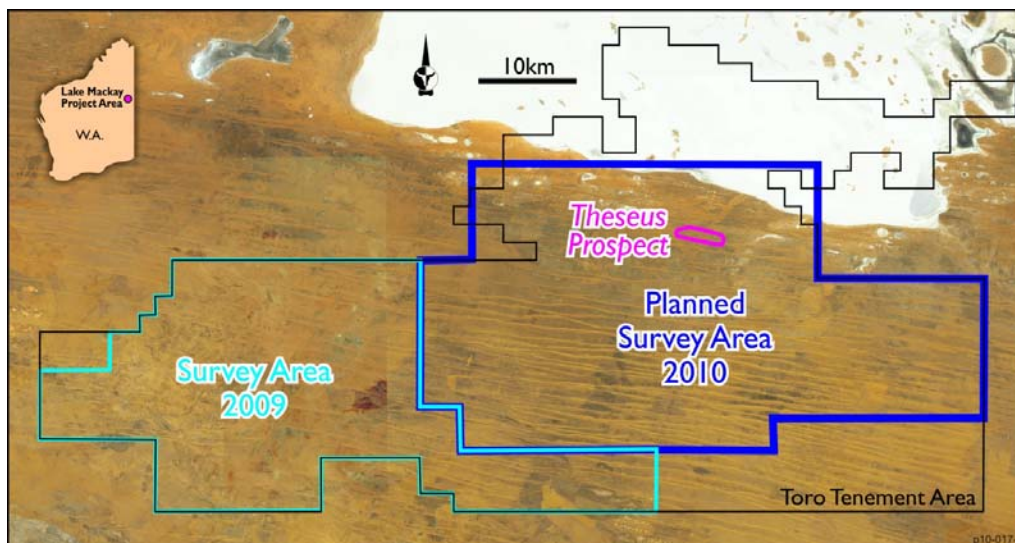


Figure 1 Location of Toro's Lake Mackay Project showing 2008 and 2010 airborne magnetic-radiometric survey

Targets generated from the new survey will be included in Toro's 2010 Lake Mackay drill program scheduled to commence in June.

## Lake Mackay Project Background

The Lake Mackay Project covers 3286km<sup>2</sup> of highly prospective ground in central-eastern Western Australia, 600 km west of Alice Springs. Historically, remote location, lack of geoscientific baseline datasets and access issues have limited exploration in the region. Publicly available geoscientific datasets have significantly improved in recent years. The WA airborne radiometric map depicts an aerielly-extensive uranium channel radiometric anomaly located over the southern part of Lake Mackay and was the main exploration driver for Nova Energy, the previous tenement owners, applying for exploration tenements in the area. Toro has completed two detailed airborne surveys and an inaugural program of aircore drilling that led to the Theseus prospect discovery. There, highly anomalous uranium is associated with oxidised and reduced, inter-bedded sands and clays.

Highlights from Toro's 2009 drilling at the Theseus Prospect include

- **Hole LP0029** reporting 6m @ 216ppm U<sub>3</sub>O<sub>8</sub> from chemical assays corresponding to a grade-thickness of 1200ppm U<sub>3</sub>O<sub>8</sub>, and
- **Hole LP0031** drilled 800m to the east of LP0029 reporting 2m @ 646ppm U<sub>3</sub>O<sub>8</sub> from chemical assays corresponding to a grade-thickness of 1292ppm U<sub>3</sub>O<sub>8</sub>.

**Greg Hall**  
Managing Director

*Information in this report is based on information compiled by Dr David Rawlings who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rawlings is a full-time employee of Toro, and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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'. Dr Rawlings consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.*

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Toro Energy is a modern Australian uranium company with progressive project development, acquisition and growth. The company is based in Adelaide, South Australia with a project office in Perth, Western Australia.

Toro's flagship and wholly-owned Wiluna uranium project (includes existing mining lease) is 30 kilometres southeast of Wiluna in Central Western Australia.

Wiluna contains two shallow calcrete deposits, Lake Way and Centipede, with prefeasibility and optimisation studies completed and a definitive feasibility study underway. Toro has commenced the Approvals process targeting the Company's first uranium production by late 2012/early 2013.

Toro has three other exploration and development projects in Western Australia, and owns uranium assets in Northern Territory, South Australia and in Namibia, Africa. Toro is well funded with a supportive major shareholder in OZ Minerals.

[www.toroenergy.com.au](http://www.toroenergy.com.au)