

THIRD QUARTER ACTIVITIES REPORT

for the quarter ending:

31 March 2011

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Bench scale testwork on Wiluna (WA) uranium project's test pit samples confirms previous test results with potential for process improvements.

Agreement to purchase additional mining leases adjacent to Centipede deposit (WA) with 4 to 5mlb U₃O₈ exploration target range.*

Excellent drilling results continue to confirm Wiluna resource integrity. Newly defined higher grade mineralisation intersected at Lake Way (WA).

CORPORATE

- Toro signed a Letter of Intent with Norilsk Nickel Australia to purchase leases adjacent to the Wiluna deposit, with an exploration target range of 4-6 Mt at 0.04% - 0.06% for a contained 4 to 5mlbs U₃O₈.*
- After completion of the earn-in with Cameco on the Birrindudu Project (WA), Toro is now the majority owner and operator of the Joint Venture.
- Cash at end of quarter A\$32.2m

GLOBAL URANIUM MARKET

- On March 11th Japan was hit by a massive earthquake that moved the central part of the country a few metres east. This was followed by a devastating tsunami that was reported to be in excess of 15m in height.
- The tsunami caused a loss of backup power at the Fukushima Daiichi power plant, where 3 reactors were in the process of safely shutting down after the earthquake. This resulted in a heat and pressure build up at the reactors causing a release of significant radiation which is still being managed.
- Due to cautious evacuations, no immediate health impacts have resulted from the release of radiation.
- Global energy demand after this incident is essentially unchanged, and the main nuclear power countries are continuing with their planned build programs, while adapting to lessons learnt from the incident.
- The uranium spot price dropped significantly immediately after the incident, but at the end

of the quarter had returned to its level at the end of December of US\$62.50 per lb U₃O₈, and the long term price remained steady at US\$72 per lb U₃O₈.

- Toro still sees a strong future demand for uranium, and is continuing with its aim of achieving production from the Wiluna Project by late 2013.

WILUNA PROJECT DEVELOPMENT

- The first draft of the Environmental Review and Management Programme (ERMP) was submitted to the Environmental Protection Agency on 2 March.
- Bench-scale testing for the agitated leach process continued during the quarter with very encouraging results, reinforcing previous results and offering potential improvements.
- Pilot testing has been deferred to around mid-year to await final benchscale testing outcomes for best design.

EXPLORATION

- A review of the drillhole geology for Lake Mackay (WA) confirms the link between palaeochannels and the Theseus uranium mineralisation.
- A drilling program targeting "alaskite style uranium in Namibia is being finalised. This program will test the potential of EPL3669 that lies south of Bannerman's known mineralised trend, and a few kilometres from the new Pizzaro discovery by Extract Resources.

* Note: the total potential tonnage and grade is conceptual in nature and Toro needs to determine whether there has been sufficient exploration to define a Mineral Resource and while Toro has confidence in this target range it is uncertain if this work will result in the determination of a Mineral Resource.

REVIEW OF BUSINESS

GLOBAL URANIUM MARKET

(Summarised from World Nuclear News full report - refer to link below)

On 11 March Japan was impacted by a magnitude 9.0 earthquake centered 130kms offshore the city of Sendai in Miyagi prefecture on the eastern coast of Honshu Island. It was a rare and complex double quake giving a severe duration of about 3 minutes. The central part of Japan moved a few metres to the east, and the local coastline subsided a half a metre.

Approximately 1 hour after the earthquake a devastating tsunami hit the eastern coastline, submerging towns already severely damaged by the quake and sending a wall of water far inland. The tsunami was estimated at between 7 and 20m high depending on the geography of the coastline where it impacted.

Eleven nuclear reactors were operating in the region at the time of the earthquake and all shut down automatically and started cooling as designed. Power, from grid or backup generators, was available to run the Reactor Heat Removal (RHR) system cooling pumps at 8 of the eleven units, and despite some problems they achieved 'cold shutdown' within about four days. The other three, at Fukushima Daiichi, lost power at 3.42 pm, almost an hour after the quake, when the entire site lost the ability to maintain proper reactor cooling and water circulation functions due to being flooded by the tsunami.

This disabled all 13 back-up generators on site and also the heat exchangers for dumping reactor heat to the sea.

This combined earthquake and tsunami event was a major natural disaster, which caused huge loss of life. The nuclear reactor incident was caused by this act of nature and not by human error or system failure. Due to cautious evacuations in the vicinity of the nuclear reactor no immediate health impacts have resulted from the release of radiation. There will be significant lessons learnt regarding the operation and safety of older reactors.

Global energy demand after this incident is essentially unchanged, and the main nuclear power countries are continuing their new build programs, while adapting to lessons learnt from the incident.

The uranium spot price dropped significantly immediately after the incident, but at the end of the quarter had returned to its level at the end of December of US\$62.50 per lb U_3O_8 , with the long term price remaining steady at US\$72 per lb U_3O_8 . Toro still sees a strong future demand for uranium, and is continuing with its aim of achieving production from the Wiluna Project by late 2013.

http://www.world-nuclear.org/info/fukushima_accident_inf129.html

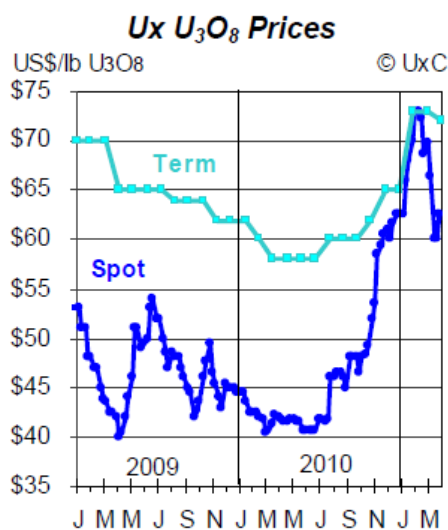


Figure 1: Spot and Long Term Uranium prices
Source: Ux Consulting

CORPORATE

Toro signed a Letter of Intent with MPI Nickel Pty Ltd (“MPI”, a subsidiary of Norilsk Nickel Australia Pty Ltd) for the acquisition of additional Mining Leases immediately adjacent to its advanced Wiluna Uranium Project.

The three Mining Leases cover a uranium mineralised zone called Millipede which borders Toro’s Centipede deposit. Based on historical drilling data Toro has an exploration target for the three tenements covering Millipede in the range of 4 - 5 Mlb U3O8 (1,800t-2,300t) at a grade similar to the Centipede and Lake Way deposits (0.04%-0.06% or 400-600ppm).

Consideration for the leases includes a A\$4.5 million cash payment to MPI and a 2% Net Smelter Return (NSR) style royalty in favour of

MPI on production in excess of 4.5 Mlb U3O8 from the tenements.

Toro achieved a majority 50.01% ownership interest in the Birrindudu Uranium JV with Cameco following expenditure of more than A\$1million and the successful completion of five reverse circulation and thirteen aircore drill holes. Toro is now the majority owner and operator of the JV.

The Half Year Accounts were released on 25 February 2011.

On 12 January 2011 the company notified the ASX that it had granted 6 million unlisted options to directors subject to shareholder approval.

Cash at the end of the March 2011 quarter was A\$32.2m.

PROJECT DEVELOPMENT

WILUNA PROJECT - LAKE WAY/ CENTIPEDE URANIUM DEPOSITS (WA)

(Toro Energy 100%)

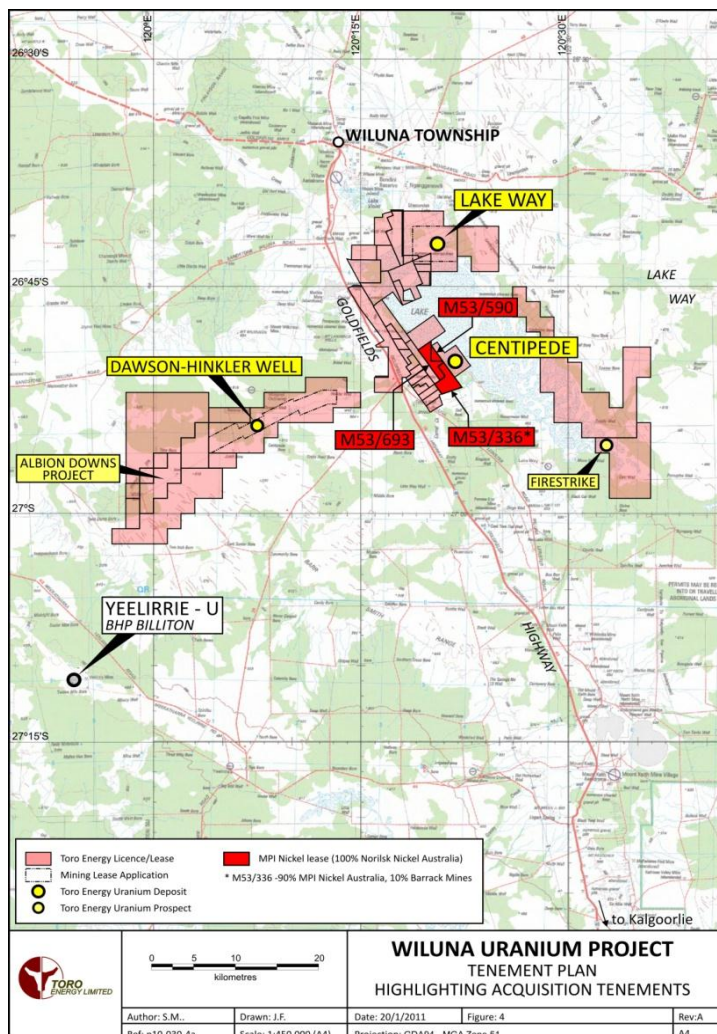


Figure 2: Wiluna Project Location

Wiluna Project (Cont'd)

Wiluna Project activity continued to focus on the compilation and drafting of the Environmental Review and Management Programme (ERMP) document. The first draft of the ERMP was lodged with the EPA on 2 March 2011. Review of drilling results from the 2010 resource drilling program, metallurgical testing on trial pit samples, along with new project acquisition work continued during the quarter.

Project Progress

A program of bench-scale testwork for the agitated leach processing option commenced late in November and continued into the New Year. The bench test program was completed during the period and while the final report is still in preparation, the test results have met all expectations and have confirmed the viability of the preferred agitated leach process route.

In particular, good results were achieved from the direct precipitation tests indicating high uranium recovery efficiencies by direct precipitation from chloride alkaline leach solution. Settling and separation of the solids in CCDs was successful, with scientific identification of a flocculant which improves settling performance.

A full processing update will be issued upon receipt of final reports, as part of a broader Wiluna Project update.

The Pilot Plant test program is now planned to commence and operate from June using approximately 15 tonnes of the mineralised material extracted from the trial pit. Some potential enhancements and improvements to the preferred process route are currently being investigated. These will be added into the design of the pilot process work.

Assay results from the sonic drilling program conducted at both Centipede and Lake Way have been received (Appendix 2). Some selected results are given in the tables below. The drilling at Centipede was undertaken to compare updated assay results with historical gamma results, and this has successfully been done with good correlation.

The drilling at Lake Way indicated some higher grade deeper mineralisation below existing known mineralisation, as shown in holes LWS019 and LWS 024. These significant grades greater than 1,000ppm U₃O₈ at around 10 metres depth are close to those found at Yeelirrie.

This drilling program was successful in continuing to increase the confidence in the resource estimate and confirming the resource model in the areas drilled. Further aircore drilling to bring a significant proportion of the Centipede Resource to a Measured category is planned for later in the year.

Centipede Sonic Drill Results (Intersections using 200ppm U₃O₈ cutoff):

| Hole No | From (m) | To (m) | Metres | U3O8 (ppm) |
|---------|----------|--------|--------|------------|
| CPS002 | 1.0 | 5.5 | 4.5 | 817 |
| CPS017 | 0.5 | 4.5 | 4.0 | 948 |
| CPS022 | 0.0 | 4.5 | 4.5 | 812 |
| CPS026 | 1.5 | 5.0 | 3.5 | 691 |
| CPS036 | 1.0 | 5.0 | 4.0 | 724 |
| CPS037 | 1.0 | 5.0 | 4.0 | 642 |
| CPS038 | 0.5 | 4.0 | 3.5 | 1251 |
| CPS039 | 1.0 | 4.0 | 3.0 | 1124 |
| CPS057 | 1.0 | 3.5 | 2.5 | 1199 |
| CPS058 | 0.5 | 2.5 | 2.0 | 1253 |

Lake Way Sonic Drill Results (Intersections using 200ppm U₃O₈ cutoff):

| Hole No | From (m) | To (m) | Metres | U3O8 (ppm) |
|---------|----------|--------|--------|------------|
| LWS001 | 1.5 | 3.0 | 1.5 | 684 |
| LWS006 | 2.0 | 4.0 | 2.0 | 913 |
| LWS007 | 1.5 | 5.0 | 3.5 | 1202 |
| LWS008 | 3.0 | 9.0 | 6.0 | 322 |
| LWS010 | 2.0 | 5.5 | 3.5 | 452 |
| LWS011 | 1.5 | 8.0 | 6.5 | 562 |
| LWS012 | 1.0 | 6.5 | 5.5 | 353 |
| LWS017 | 2.5 | 6.5 | 4.0 | 333 |
| LWS019 | 8.5 | 10.0 | 1.5 | 1455 |
| LWS024 | 10.0 | 11.5 | 1.5 | 1082 |

Coordinates for all holes listed:

| Hole No | Hole Type | Grid | Easting | Northing | RL | Hole Depth | Lease | Prospect |
|---------|-----------|----------|---------|----------|-------|------------|----------|-----------|
| CPS002 | Sonic | MGA94_51 | 237900 | 7027905 | 492.4 | 9.0 | M53/224 | Centipede |
| CPS017 | Sonic | MGA94_51 | 238620 | 7028960 | 491.6 | 9.0 | M53/224 | Centipede |
| CPS022 | Sonic | MGA94_51 | 238661 | 7029246 | 491.5 | 9.0 | M53/224 | Centipede |
| CPS026 | Sonic | MGA94_51 | 238535 | 7029401 | 491.7 | 9.0 | M53/224 | Centipede |
| CPS036 | Sonic | MGA94_51 | 238146 | 7029608 | 491.7 | 9.0 | M53/224 | Centipede |
| CPS037 | Sonic | MGA94_51 | 238300 | 7029718 | 491.8 | 9.0 | M53/224 | Centipede |
| CPS038 | Sonic | MGA94_51 | 238461 | 7029836 | 491.6 | 9.0 | M53/224 | Centipede |
| CPS039 | Sonic | MGA94_51 | 238623 | 7029954 | 491.5 | 9.0 | M53/224 | Centipede |
| CPS057 | Sonic | MGA94_51 | 236593 | 7029666 | 491.7 | 9.0 | M53/224 | Centipede |
| CPS058 | Sonic | MGA94_51 | 236465 | 7029836 | 491.7 | 9.0 | M53/224 | Centipede |
| LWS001 | Sonic | MGA94_51 | 233314 | 7043934 | 492.4 | 8.0 | E53/1132 | Lake Way |
| LWS006 | Sonic | MGA94_51 | 233600 | 7043896 | 492.4 | 11.5 | E53/1132 | Lake Way |
| LWS007 | Sonic | MGA94_51 | 233724 | 7043949 | 492.5 | 9.0 | E53/1132 | Lake Way |
| LWS008 | Sonic | MGA94_51 | 233863 | 7044010 | 492.5 | 9.0 | E53/1132 | Lake Way |
| LWS010 | Sonic | MGA94_51 | 233652 | 7043752 | 492.3 | 8.0 | E53/1132 | Lake Way |
| LWS011 | Sonic | MGA94_51 | 233788 | 7043816 | 492.3 | 10.5 | E53/1132 | Lake Way |
| LWS012 | Sonic | MGA94_51 | 233917 | 7043866 | 492.4 | 10.5 | E53/1132 | Lake Way |
| LWS017 | Sonic | MGA94_51 | 233989 | 7043732 | 492.7 | 10.0 | E53/1132 | Lake Way |
| LWS019 | Sonic | MGA94_51 | 234265 | 7043857 | 493.5 | 12.0 | E53/1132 | Lake Way |
| LWS024 | Sonic | MGA94_51 | 234469 | 7043788 | 494.6 | 15.0 | E53/1132 | Lake Way |

Wiluna Community

Toro attended a meeting of Traditional Owners at Wiluna in March to further discuss potential impacts of the Project on cultural heritage. This followed cultural mapping of the Project Area undertaken by the Traditional Owners during October 2010. As a result of their latest meeting,

Toro and the Traditional Owners agreed to undertake an on-site inspection of the Project Area so that Toro can demonstrate the proposed limits of ground disturbance required for Project implementation.

EXPLORATION

The Australian and Namibian (African) exploration licenses and applications held by Toro, or subject to uranium access and joint venture rights, as at 31 March 2011, are shown on Figure 3 and are summarised in Table 1.

| Toro Tenure Area Stats (km2) | | | Exploration | Comment |
|------------------------------|---------|-------------|-------------|----------------------------------|
| | Granted | Application | Commitment | |
| South Australia | 5,830 | 0 | 0 | Uranium rights only |
| Northern Territory | 10,010 | 18,922 | \$773,500 | |
| Namibia | 1,323 | | 0 | 25% share of Nova Energy Namibia |
| Western Australia | 4,850 | 207 | \$1,769,500 | |
| TOTAL | 27,843 | 19,129 | \$2,543,000 | |

Table 1: Toro Tenement area statistics as at end of March 2011

Tenement Activity

- Toro has formerly withdrawn its uranium rights for EL3486 “Conical Hill” in South Australia. Toro will also formerly withdraw uranium rights for two other tenements; EL3456 “Mt Double” and EL 3535 “Nonning” also in South Australia, during the quarter.
- An application ELA28624 “Buntine” has been made adjacent to the Limbunya EL28040 tenement in the Victoria River Basin, NT. The target is unconformity-style uranium.
- New applications contiguous with the Lake Mackay land package, E80/4606 and E80/4607, are underway to cover small areas with geological interest. It is unlikely that any on-ground activities will take place on these tenements during 2011.
- EL28054 “Benmara” located in the NT was granted during the quarter. The target in this area is for structural “Westmoreland style” uranium mineralisation.
- ELA28567 “Running Ck” has been offered to Toro. This ELA covers known “Redbank copper style” breccia pipes with potential for uranium mineralisation.

Western Australia

Lake Mackay Project

100% Toro - ELs 80/3483, 3484, 3485, 3486, 3519, 3580, 3581, 3582, 3583, 3584, 3585, 3586, 3587, 3588, 4449, 3589, 3837 and applications, E80/4498, 4606 and 4607

For the first three months of the year, the nearest settlement to Lake Mackay, Kintore in the NT received a total of 162mm of rain, about two thirds of its annual rainfall. Aircore drilling at the Theseus Prospect scheduled for mid to late March has now been postponed until mid June.

This unfortunate delay is due to the contracted drillers being delayed on their current drilling programs. A soil sampling program commenced at the end of March designed to evaluate the IOCGU potential in the southern part of the Lake Mackay Project.

During the quarter, relogging and review of all drilling and geophysics at Lake Mackay was undertaken. Figure 4 shows the latest interpretation of the palaeochannel systems from this work and the location of the Theseus mineralisation intersected in 2009.

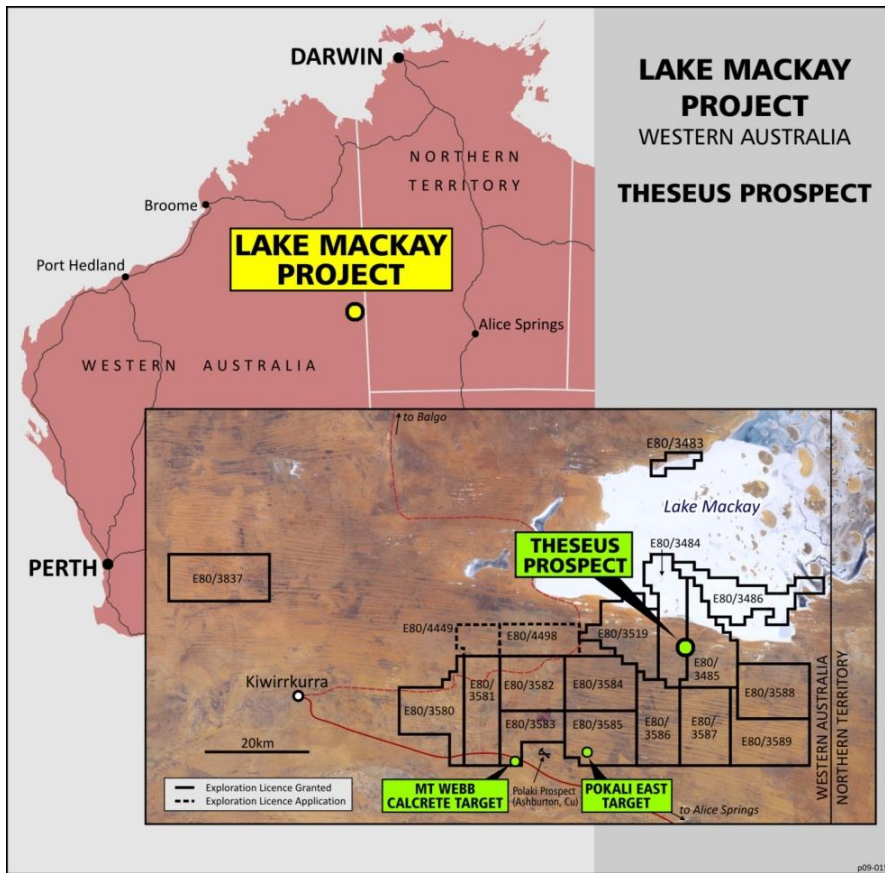


Figure 3: Lake Mackay location diagram

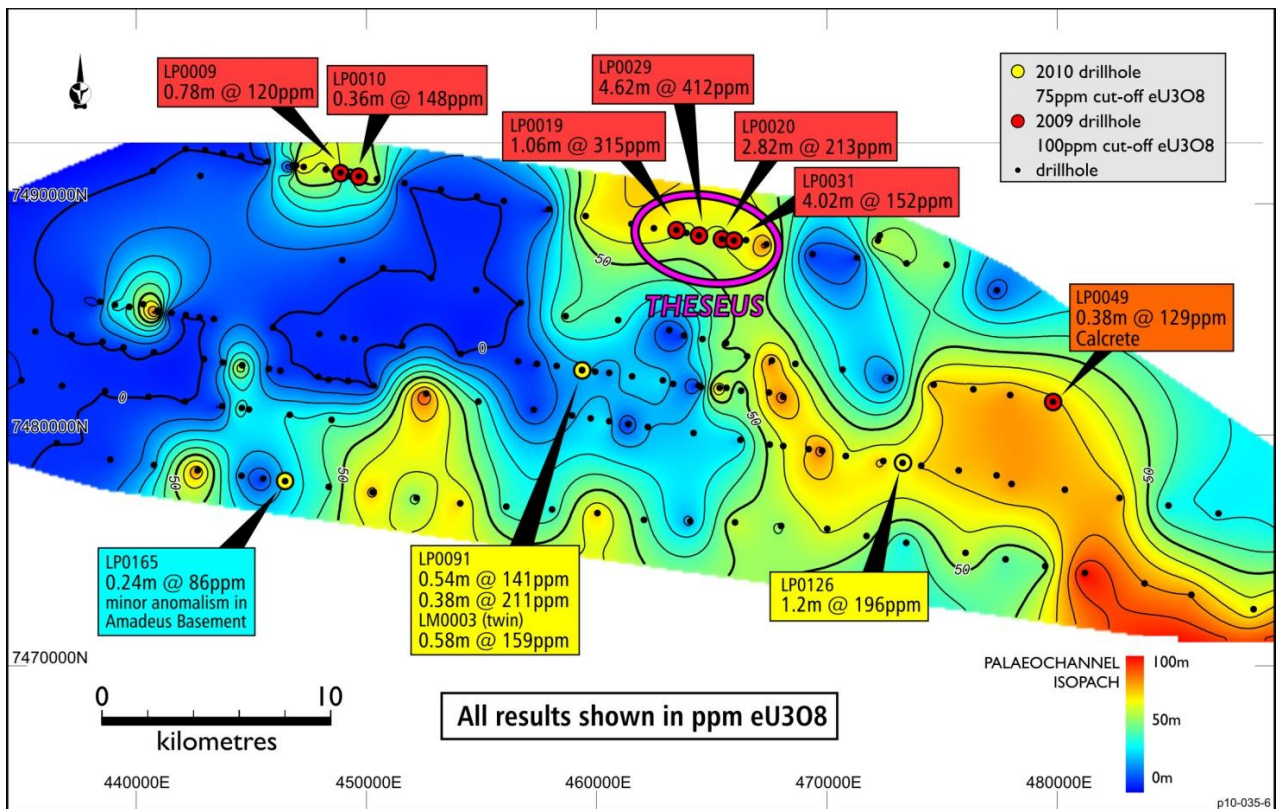


Figure 4: Lake Mackay location diagram

Birringudu JV

JV Toro earning 50.01% from Cameco on ELs 80/3551, 3555, 3556, 3557, 3558, 3559 and 3560

Following Toro's completion of the earn-in expenditure to achieve 50.01% (ASX release: 1 Feb 2011), Toro and Cameco agreed to complete a ground EM survey across two target areas, prior to committing to drill targets. The ground EM survey is scheduled to begin in late May, after heritage surveys are completed. Diamond drilling is scheduled tentatively for the start of July.

TOC (Total Organic carbon) results from samples submitted from drillholes BR001 and BR003 at the Ventura Prospect indicate only minor graphite in the dark grey, sulphidic intervals of the Gardiner Sandstone.

TOC values average about 2.5% suggesting the fine dark amorphous mineral is probably a type of pyrobitumen associated with pyrite rather than graphite. The origin of this material is unknown at this stage but the occurrence within oxidised sandstones is considered highly significant.

Soil-gas results and spectral logging of drill chips also support the prospectivity of the Ventura Prospect for uranium mineralisation.

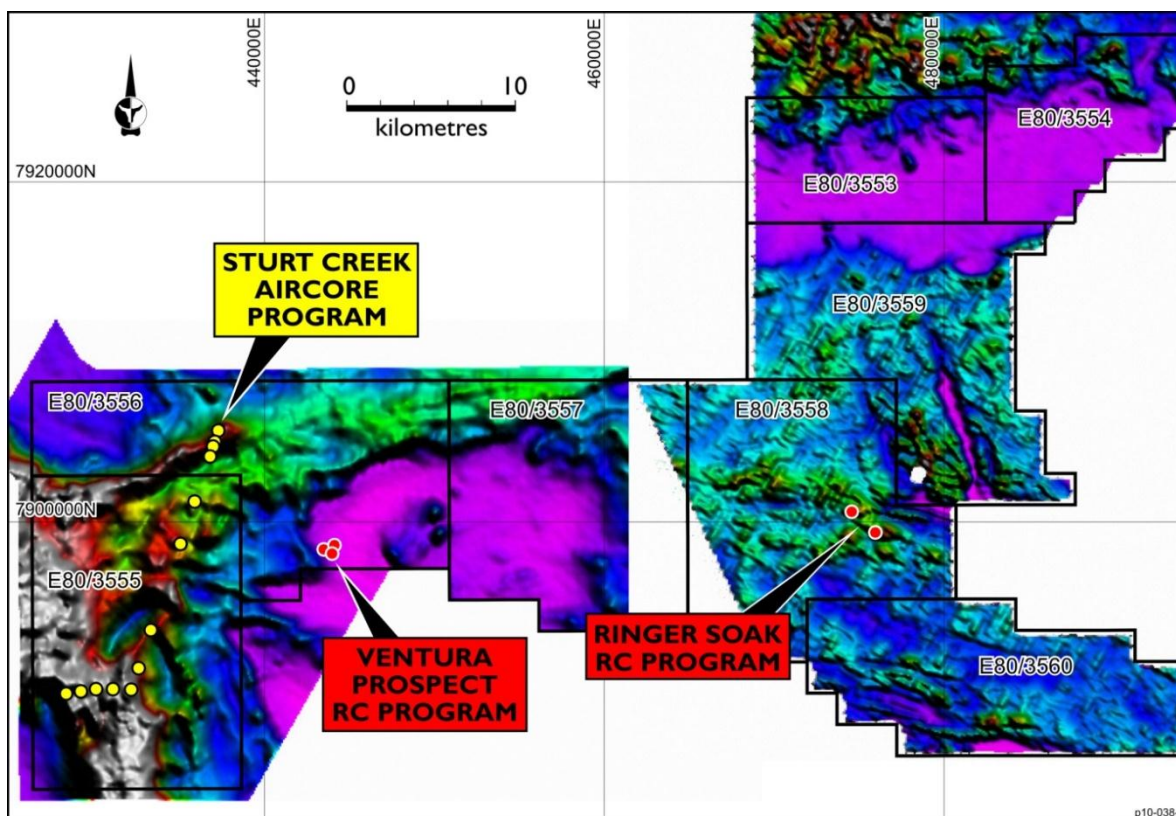


Figure 5: Airborne EM image of the Birringudu Project area with 2010 drill locations

Northern Territory

Reynolds Range Project

100% Toro - ELs 26265, 26287, 26438, 26478, 26704, 27115, 26848, 27138 and 26542; Various ELA's shown on map

Meetings arranged as part of the access process for Aboriginal Freehold Land were scheduled for mid March. Unfortunately heavy rain led to postponed of these meetings until early April.

Aircore drilling on the eastern Anningie targets, postponed from late 2010 because of rain are expected to commence in June.

South Australia IOCGU Targets (Uranium access rights only)

Mount Woods Project

Oxiana (now OZ Minerals) Uranium Access Agreement- ELs 4132, 4025, 4283 and 4390 - held 100% by OZ Minerals Limited

Toro released (ASX: 24 Feb 2011) a series of anomalous uranium intersections intersected by OZ Minerals during that company's 2008 to 2010 drilling programs. These uranium results along with results from previous explorers highlight the uranium potential on the Mt Woods tenements, close to Prominent Hill mine.

Toro intends to complete a full review of the uranium mineralised intersections during the June quarter once all the recently acquired geophysical and drilling data is supplied to Toro.



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Acropolis/Roxby and Bonython Hill Projects

Minotaur Uranium Access Agreement- ELs 3761, 3762 - 100% Minotaur Exploration and ELA356/2010 Minotaur 56.16% BHP Billiton 43.84%

Assessment continues of drilling data arising from hole AS10D04 drilled late last year into the Aphrodite gravity anomaly in order to ascertain the source for the geophysical anomaly.

Scheduled drilling of two RC holes targeting magnetite iron on the Bonython Hill project was not possible due to access difficulties. Widespread heavy rains across northeast pastoral districts in January were the main cause.

Namibia (Africa)

25% Toro (through Nova Energy (Africa) Pty Ltd) - EPL's 3668, 3669 and 3670, Sixzone 10%, (Deep Yellow Limited through Reptile Mineral Resources and Exploration (Proprietary) Limited 65%)

Reptile Mineral Resources and Exploration Pty Ltd (Reptile), a fully owned subsidiary of Deep Yellow Ltd, completed the earn-in expenditure of \$3.5m on the three Nova tenements. Reptile now owns 65 % of Nova Energy Namibia Pty Ltd with Toro retaining 25% and the remaining 10% being held by a Namibia group; Sixzone.

Reptile is finalising plans for a drilling program targeting "alaskite style" uranium targets to commence during the June quarter.

APPENDIX I: COMPETENT PERSONS STATEMENT AND RESOURCE TABLE

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by:

- 1) Information in this report relating to Exploration is based on information compiled by Mr Mark McGeough BSc who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McGeough is a full-time employee Toro Energy and has sufficient experience which is relevant to the styles of mineralisation and types of deposits 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 McGeough consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.
- 2) Information in this report relating to Deconvolved Gamma Results composited to 0.5m, is based on information compiled by Mr David Wilson BSc MSc who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a full-time employee of 3D Exploration Ltd, a consultant to 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'. Mr Wilson consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

| Project Name | Category | Resource Tonnes | Grade U ₃ O ₈ | Contained U ₃ O ₈ , tonnes | Contained U ₃ O ₈ , mlb |
|-----------------------------|-----------|-----------------|-------------------------------------|--|---|
| Centipede | Measured | 0.3 | 588 | 177 | 0.39 |
| Centipede | Indicated | 7.68 | 619 | 4,754 | 10.48 |
| Centipede | Inferred | 1.69 | 251 | 424 | 0.94 |
| Lake Way | Inferred | 10.53 | 543 | 5,714 | 12.60 |
| Total Wiluna Project | | 20.21 | 548 | 11,070 | 24.40 |
| Dawson-Hinkler Well | Inferred | 9.50 | 293 | 2,800 | 6.20 |
| Total | | 29.71 | 467 | 13,870 | 30.60 |

Prepared at a 200ppm U₃O₈ cut-off grade

Toro's total uranium resource base in the Wiluna area, upon completion of the transaction

- 3) The information in this report that relates to Mineral Resources at the Dawson-Hinkler Well Project is based on information compiled by S. Mann MAusIMM, S. Gatehouse MAIG and A. van der Heyden MAusIMM. Messrs Mann, Gatehouse and van der Heyden have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Mann is a full-time employee of U3O8 Limited. Messrs Gatehouse and van der Heyden are employees of Hellman & Schofield Pty Ltd. Each of the above named consents to the inclusion of the information in this announcement in the form and context in which it appears.
- 4) The information in this report that relates to Mineral Resources, other than for the Dawson-Hinkler Well Project, is based on information compiled by Mr Daniel Guibal who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Guibal is a fulltime employee of SRK Consulting 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 Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Guibal consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.
- 5) Information in this report that relates to the Wiluna drilling results is based on information compiled by Mr Craig Gwatkin who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Gwatkin 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'. Mr Gwatkin consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

**APPENDIX 2:
ASSAY RESULTS FROM SONIC DRILLING PROGRAM**

Centipede Sonic Drill Intersections using 200ppm U3O8 cutoff

| Hole No | From (m) | To (m) | Metres | U3O8 (ppm) |
|---------|----------|--------|--------|------------|
| CPS001 | 0.5 | 4.0 | 3.5 | 434 |
| CPS002 | 1.0 | 5.5 | 4.5 | 817 |
| CPS003 | 4.5 | 7.0 | 2.5 | 829 |
| CPS007 | 8.0 | 8.5 | 0.5 | 348 |
| CPS008 | 1.5 | 3.0 | 1.5 | 649 |
| CPS009 | 3.5 | 4.0 | 0.5 | 246 |
| CPS010 | 1.5 | 4.5 | 3.0 | 511 |
| CPS014 | 4.0 | 4.5 | 0.5 | 250 |
| CPS017 | 0.5 | 4.5 | 4.0 | 948 |
| CPS018 | 1.5 | 5.0 | 3.5 | 371 |
| CPS019 | 6.0 | 7.0 | 1.0 | 397 |
| CPS020 | 6.0 | 7.0 | 1.0 | 541 |
| CPS021 | 3.0 | 3.5 | 0.5 | 716 |
| CPS022 | 0.0 | 4.5 | 4.5 | 812 |
| CPS026 | 1.5 | 5.0 | 3.5 | 691 |
| CPS027 | 1.0 | 2.5 | 1.5 | 721 |
| CPS027 | 4.0 | 5.0 | 1.0 | 238 |
| CPS028 | 7.0 | 8.5 | 1.5 | 488 |
| CPS029 | 4.0 | 6.0 | 2.0 | 404 |
| CPS030 | 2.0 | 5.0 | 3.0 | 560 |
| CPS031 | 0.5 | 4.5 | 4.0 | 453 |
| CPS032 | 1.0 | 5.0 | 4.0 | 404 |
| CPS033 | 10.5 | 11.0 | 0.5 | 255 |
| CPS036 | 1.0 | 5.0 | 4.0 | 724 |
| CPS037 | 1.0 | 5.0 | 4.0 | 642 |
| CPS038 | 0.5 | 4.0 | 3.5 | 1251 |
| CPS039 | 1.0 | 4.0 | 3.0 | 1124 |
| CPS039 | 7.5 | 8.0 | 0.5 | 481 |
| CPS040 | 1.5 | 4.0 | 2.5 | 293 |
| CPS041 | 1.5 | 5.0 | 3.5 | 581 |
| CPS042 | 1.0 | 2.5 | 1.5 | 373 |
| CPS042 | 4.5 | 5.0 | 0.5 | 323 |
| CPS045 | 1.5 | 2.0 | 0.5 | 3030 |
| CPS050 | 1.0 | 2.0 | 1.0 | 558 |
| CPS050 | 4.0 | 4.5 | 0.5 | 241 |
| CPS052 | 3.5 | 4.0 | 0.5 | 278 |
| CPS053 | 3.0 | 3.5 | 0.5 | 237 |
| CPS054 | 2.0 | 2.5 | 0.5 | 289 |
| CPS054 | 4.5 | 5.0 | 0.5 | 243 |
| CPS057 | 1.0 | 3.5 | 2.5 | 1199 |
| CPS058 | 0.5 | 2.5 | 2.0 | 1253 |
| CPS058 | 4.5 | 5.0 | 0.5 | 265 |
| CPS058 | 6.0 | 6.5 | 0.5 | 778 |

| | | | | |
|--------|-----|-----|-----|-----|
| CPS059 | 1.5 | 2.0 | 0.5 | 639 |
| CPS060 | 2.0 | 3.5 | 1.5 | 922 |
| CPS061 | 0.0 | 2.0 | 2.0 | 229 |
| CPS063 | 0.5 | 3.5 | 3.0 | 772 |
| CPS064 | 1.0 | 1.5 | 0.5 | 315 |
| CPS065 | 1.5 | 2.5 | 1.0 | 572 |
| CPS067 | 2.0 | 2.5 | 0.5 | 250 |

Lake Way Sonic Drill Intersections using 200ppm U3O8 cutoff

| Hole No | From (m) | To (m) | Metres | U3O8 (ppm) |
|---------|----------|--------|--------|------------|
| LWS001 | 1.5 | 3.0 | 1.5 | 684 |
| LWS001 | 5.0 | 6.0 | 1.0 | 252 |
| LWS002 | 2.5 | 3.5 | 1.0 | 476 |
| LWS003 | 5.5 | 6.0 | 0.5 | 541 |
| LWS005 | 2.0 | 3.0 | 1.0 | 393 |
| LWS005 | 4.0 | 4.5 | 0.5 | 213 |
| LWS006 | 2.0 | 4.0 | 2.0 | 913 |
| LWS007 | 1.5 | 5.0 | 3.5 | 1202 |
| LWS008 | 3.0 | 9.0 | 6.0 | 322 |
| LWS009 | 1.5 | 2.5 | 1.0 | 327 |
| LWS010 | 2.0 | 5.5 | 3.5 | 452 |
| LWS011 | 1.5 | 8.0 | 6.5 | 562 |
| LWS012 | 1.0 | 6.5 | 5.5 | 353 |
| LWS013 | 3.0 | 3.5 | 0.5 | 374 |
| LWS016 | 2.5 | 4.0 | 1.5 | 534 |
| LWS016 | 6.0 | 6.5 | 0.5 | 253 |
| LWS017 | 2.5 | 6.5 | 4.0 | 333 |
| LWS018 | 3.0 | 4.0 | 1.0 | 490 |
| LWS018 | 5.5 | 6.0 | 0.5 | 278 |
| LWS019 | 8.5 | 10.0 | 1.5 | 1455 |
| LWS020 | 8.5 | 10.5 | 2.0 | 229 |
| LWS021 | 8.0 | 8.5 | 0.5 | 205 |
| LWS021 | 9.5 | 10.5 | 1.0 | 982 |
| LWS021 | 13.5 | 14.0 | 0.5 | 453 |
| LWS023 | 3.0 | 3.5 | 0.5 | 365 |
| LWS023 | 4.5 | 6.0 | 1.5 | 248 |
| LWS023 | 7.5 | 8.5 | 1.0 | 278 |
| LWS023 | 10.5 | 13.0 | 2.5 | 353 |
| LWS024 | 10.0 | 11.5 | 1.5 | 1082 |
| LWS028 | 6.0 | 7.0 | 1.0 | 321 |
| LWS029 | 9.0 | 10.0 | 1.0 | 208 |
| LWS030 | 6.0 | 7.0 | 1.0 | 437 |
| LWS031 | 8.0 | 9.0 | 1.0 | 420 |
| LWS032 | 4.5 | 6.5 | 2.0 | 427 |
| LWS033 | 7.0 | 9.0 | 2.0 | 313 |
| LWS034 | 4.0 | 4.5 | 0.5 | 256 |
| LWS035 | 3.5 | 6.0 | 2.5 | 381 |

Coordinates for all holes listed

| Hole No | Hole Type | Grid | Easting | Northing | RL | Hole Depth | Lease | Prospect |
|---------|-----------|----------|---------|----------|-------|------------|---------|-----------|
| CPS001 | Sonic | MGA94_51 | 238017 | 7027764 | 491.4 | 9.0 | M53/224 | Centipede |
| CPS002 | Sonic | MGA94_51 | 237900 | 7027905 | 492.4 | 9.0 | M53/224 | Centipede |
| CPS003 | Sonic | MGA94_51 | 238071 | 7028051 | 493.7 | 9.0 | M53/224 | Centipede |
| CPS007 | Sonic | MGA94_51 | 237946 | 7028203 | 495.9 | 11.0 | M53/224 | Centipede |
| CPS008 | Sonic | MGA94_51 | 238110 | 7028339 | 492.8 | 9.0 | M53/224 | Centipede |
| CPS009 | Sonic | MGA94_51 | 238259 | 7028443 | 491.9 | 9.0 | M53/224 | Centipede |
| CPS010 | Sonic | MGA94_51 | 238580 | 7028682 | 491.6 | 9.0 | M53/224 | Centipede |
| CPS017 | Sonic | MGA94_51 | 238620 | 7028960 | 491.6 | 9.0 | M53/224 | Centipede |
| CPS018 | Sonic | MGA94_51 | 238785 | 7029078 | 491.3 | 9.0 | M53/224 | Centipede |
| CPS019 | Sonic | MGA94_51 | 237708 | 7028520 | 494.9 | 11.0 | M53/224 | Centipede |
| CPS020 | Sonic | MGA94_51 | 237881 | 7028626 | 495.1 | 11.0 | M53/224 | Centipede |
| CPS021 | Sonic | MGA94_51 | 238337 | 7029000 | 492.0 | 9.0 | M53/224 | Centipede |
| CPS022 | Sonic | MGA94_51 | 238661 | 7029246 | 491.5 | 9.0 | M53/224 | Centipede |
| CPS026 | Sonic | MGA94_51 | 238535 | 7029401 | 491.7 | 9.0 | M53/224 | Centipede |
| CPS027 | Sonic | MGA94_51 | 238674 | 7029507 | 491.3 | 9.0 | M53/224 | Centipede |
| CPS028 | Sonic | MGA94_51 | 238099 | 7029324 | 496.0 | 12.0 | M53/224 | Centipede |
| CPS029 | Sonic | MGA94_51 | 238272 | 7029445 | 492.9 | 10.0 | M53/224 | Centipede |
| CPS030 | Sonic | MGA94_51 | 238418 | 7029564 | 492.0 | 9.0 | M53/224 | Centipede |
| CPS031 | Sonic | MGA94_51 | 238578 | 7029676 | 491.6 | 9.0 | M53/224 | Centipede |
| CPS032 | Sonic | MGA94_51 | 238659 | 7029738 | 491.5 | 9.0 | M53/224 | Centipede |
| CPS033 | Sonic | MGA94_51 | 237161 | 7028855 | 496.1 | 16.0 | M53/224 | Centipede |
| CPS036 | Sonic | MGA94_51 | 238146 | 7029608 | 491.7 | 9.0 | M53/224 | Centipede |
| CPS037 | Sonic | MGA94_51 | 238300 | 7029718 | 491.8 | 9.0 | M53/224 | Centipede |
| CPS038 | Sonic | MGA94_51 | 238461 | 7029836 | 491.6 | 9.0 | M53/224 | Centipede |
| CPS039 | Sonic | MGA94_51 | 238623 | 7029954 | 491.5 | 9.0 | M53/224 | Centipede |
| CPS040 | Sonic | MGA94_51 | 238773 | 7030074 | 491.2 | 9.0 | M53/224 | Centipede |
| CPS041 | Sonic | MGA94_51 | 238177 | 7029882 | 491.4 | 9.0 | M53/224 | Centipede |
| CPS042 | Sonic | MGA94_51 | 238501 | 7030119 | 491.4 | 9.0 | M53/224 | Centipede |
| CPS045 | Sonic | MGA94_51 | 237902 | 7029919 | 491.8 | 9.0 | M53/224 | Centipede |
| CPS050 | Sonic | MGA94_51 | 237786 | 7030075 | 491.8 | 8.0 | M53/224 | Centipede |
| CPS052 | Sonic | MGA94_51 | 238102 | 7030312 | 491.4 | 8.0 | M53/224 | Centipede |
| CPS053 | Sonic | MGA94_51 | 238264 | 7030438 | 491.4 | 8.0 | M53/224 | Centipede |
| CPS054 | Sonic | MGA94_51 | 238348 | 7030505 | 491.2 | 8.0 | M53/224 | Centipede |
| CPS057 | Sonic | MGA94_51 | 236593 | 7029666 | 491.7 | 9.0 | M53/224 | Centipede |
| CPS058 | Sonic | MGA94_51 | 236465 | 7029836 | 491.7 | 9.0 | M53/224 | Centipede |
| CPS059 | Sonic | MGA94_51 | 236628 | 7029949 | 491.7 | 6.3 | M53/224 | Centipede |
| CPS060 | Sonic | MGA94_51 | 236235 | 7030154 | 492.0 | 7.0 | M53/224 | Centipede |
| CPS061 | Sonic | MGA94_51 | 236387 | 7030276 | 491.9 | 7.0 | M53/224 | Centipede |
| CPS063 | Sonic | MGA94_51 | 236107 | 7030311 | 492.0 | 6.5 | M53/224 | Centipede |
| CPS064 | Sonic | MGA94_51 | 236270 | 7030423 | 491.6 | 6.0 | M53/224 | Centipede |
| CPS065 | Sonic | MGA94_51 | 235987 | 7030469 | 492.2 | 6.3 | M53/224 | Centipede |
| CPS067 | Sonic | MGA94_51 | 235749 | 7030788 | 492.1 | 6.0 | M53/224 | Centipede |

| | | | | | | | | |
|--------|-------|----------|--------|---------|-------|------|----------|----------|
| LWS001 | Sonic | MGA94_51 | 233314 | 7043934 | 492.4 | 8.0 | E53/1132 | Lake Way |
| LWS002 | Sonic | MGA94_51 | 233449 | 7043998 | 492.5 | 8.5 | E53/1132 | Lake Way |
| LWS003 | Sonic | MGA94_51 | 233656 | 7044090 | 492.6 | 9.0 | E53/1132 | Lake Way |
| LWS005 | Sonic | MGA94_51 | 233439 | 7043819 | 492.4 | 10.5 | E53/1132 | Lake Way |
| LWS006 | Sonic | MGA94_51 | 233600 | 7043896 | 492.4 | 11.5 | E53/1132 | Lake Way |
| LWS007 | Sonic | MGA94_51 | 233724 | 7043949 | 492.5 | 9.0 | E53/1132 | Lake Way |
| LWS008 | Sonic | MGA94_51 | 233863 | 7044010 | 492.5 | 9.0 | E53/1132 | Lake Way |
| LWS009 | Sonic | MGA94_51 | 233507 | 7043685 | 492.7 | 6.3 | E53/1132 | Lake Way |
| LWS010 | Sonic | MGA94_51 | 233652 | 7043752 | 492.3 | 8.0 | E53/1132 | Lake Way |
| LWS011 | Sonic | MGA94_51 | 233788 | 7043816 | 492.3 | 10.5 | E53/1132 | Lake Way |
| LWS012 | Sonic | MGA94_51 | 233917 | 7043866 | 492.4 | 10.5 | E53/1132 | Lake Way |
| LWS013 | Sonic | MGA94_51 | 234057 | 7043935 | 492.7 | 10.5 | E53/1132 | Lake Way |
| LWS016 | Sonic | MGA94_51 | 233843 | 7043673 | 492.6 | 8.0 | E53/1132 | Lake Way |
| LWS017 | Sonic | MGA94_51 | 233989 | 7043732 | 492.7 | 10.0 | E53/1132 | Lake Way |
| LWS018 | Sonic | MGA94_51 | 234117 | 7043801 | 493.0 | 12.0 | E53/1132 | Lake Way |
| LWS019 | Sonic | MGA94_51 | 234265 | 7043857 | 493.5 | 12.0 | E53/1132 | Lake Way |
| LWS020 | Sonic | MGA94_51 | 234405 | 7043918 | 493.6 | 14.0 | E53/1132 | Lake Way |
| LWS021 | Sonic | MGA94_51 | 234541 | 7043980 | 494.4 | 15.0 | E53/1132 | Lake Way |
| LWS023 | Sonic | MGA94_51 | 234328 | 7043722 | 494.5 | 15.5 | E53/1132 | Lake Way |
| LWS024 | Sonic | MGA94_51 | 234469 | 7043788 | 494.6 | 15.0 | E53/1132 | Lake Way |
| LWS028 | Sonic | MGA94_51 | 233609 | 7042894 | 493.5 | 14.0 | E53/1132 | Lake Way |
| LWS029 | Sonic | MGA94_51 | 233720 | 7042935 | 495.5 | 14.5 | E53/1132 | Lake Way |
| LWS030 | Sonic | MGA94_51 | 233671 | 7042756 | 493.3 | 9.5 | E53/1132 | Lake Way |
| LWS031 | Sonic | MGA94_51 | 233812 | 7042823 | 494.8 | 12.0 | E53/1132 | Lake Way |
| LWS032 | Sonic | MGA94_51 | 233945 | 7042712 | 493.3 | 12.0 | E53/1132 | Lake Way |
| LWS033 | Sonic | MGA94_51 | 234080 | 7042771 | 493.6 | 12.0 | E53/1132 | Lake Way |
| LWS034 | Sonic | MGA94_51 | 233935 | 7042543 | 492.3 | 9.0 | E53/1132 | Lake Way |
| LWS035 | Sonic | MGA94_51 | 234081 | 7042605 | 492.6 | 9.5 | E53/1132 | Lake Way |

APPENDIX 5B
Mining exploration entity quarterly report

TORO ENERGY LTD

ABN. 48 117 127 590

Quarter ended

March 2011

Consolidated statement of cash flows (Note 6.0)

| Cash flows related to operating activities | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--|----------------------------|---------------------------------------|
| 1.1 Receipts from product sales and related debtors | - | - |
| 1.2 Payments for | | |
| (a) exploration and evaluation | (3,070) | (13,325) |
| (b) development | - | - |
| (c) production | - | - |
| (d) administration | (222) | (1,850) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 239 | 2,093 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Other | - | - |
| Net Operating Cash Flows | (3,053) | (13,082) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: | | |
| (a) prospects | - | (7,300) |
| (b) equity investments | - | - |
| (c) other fixed assets | (99) | (740) |
| 1.9 Proceeds from sale of: | | |
| (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | - | 15 |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Other - Purchase of Pastoral Lease | - | (1,200) |
| Net Investing cash flows | (99) | (9,225) |
| 1.13 Total operating and investing cash flows (carried forward) | (3,152) | (22,307) |
| 1.13 Total operating and investing cash flows (brought forward) | (3,152) | (22,307) |
| Cash flows related to financing activities | | |
| 1.14 Proceeds from issues of shares, options, etc | - | - |
| 1.15 Proceeds from sale of forfeited shares | - | - |
| 1.16 Proceeds from borrowings | - | - |
| 1.17 Repayment of borrowings | - | - |
| 1.18 Dividends paid | - | - |
| 1.19 Other | - | - |
| Net financing cash flows | - | - |
| Net increase (decrease) in cash held | (3,152) | (22,307) |
| 1.20 Cash at beginning of quarter / year to date | 35,356 | 54,511 |
| 1.21 Exchange rate adjustments to item 1.20 | - | - |
| 1.22 Cash at end of quarter | 32,204 | 32,204 |

| Payments to directors of the entity and associates of the directors | | | |
|---|--|-------------------------|-------------------------|
| Payments to related entities of the entity and associates of the related entities | | Current quarter \$A'000 | |
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 167 | |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - | |
| 1.25 Explanation necessary for an understanding of the transactions | | | |
| Directors' fees, wages, expenses and superannuation for the Quarter | | | |
| Non-cash financing and investing activities | | | |
| 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows | | | |
| Nil | | | |
| 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest | | | |
| Nil | | | |
| Financing facilities available | | Amount available | Amount used |
| | | \$A'000 | \$A'000 |
| 3.1 | Loan facilities | - | - |
| 3.2 | Credit standby arrangements | - | - |
| Estimated cash outflows for next quarter | | \$A'000 | |
| 4.1 | Exploration and evaluation | 9,500 | |
| 4.2 | Development | - | |
| 4.3 | Production | - | |
| 4.4 | Administration | 700 | |
| Total | | 10,200 | |
| Reconciliation of cash | | | |
| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | | Current quarter | Previous quarter |
| | | \$A'000 | \$A'000 |
| 5.1 | Cash on hand and at bank | 1,276 | 264 |
| 5.2 | Deposits at call | 30,928 | 35,092 |
| 5.3 | Bank overdraft | | |
| 5.4 | Other (provide details) | | |
| Total: cash at end of quarter (item 1.22) | | 32,204 | 35,356 |

| Changes in interests in mining tenements | | | | |
|--|---|--------------------------------|----------------------------------|----------------------------|
| | Tenement reference | Nature of interest (note 2) | Interest at beginning of quarter | Interest at end of quarter |
| 6.1 | Interests in mining tenements relinquished, reduced or lapsed | | | |
| 6.2 | Interests in mining tenements acquired or increased | See Annexure 1 | | |

Issued and quoted securities at end of current quarter

| | Total number | Number quoted | Issue price per security (cents) | Amount paid up per security (cents) |
|-----|--|---------------|----------------------------------|-------------------------------------|
| 7.1 | Preference securities <i>(description)</i> | | | |
| 7.2 | Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions | | | |
| 7.3 | Ordinary securities | 964,936,676 | Fully paid | Fully paid |
| 7.4 | Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | | | |
| 7.5 | Convertible debt securities <i>(description)</i> | | | |
| 7.6 | Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | |
| 7.7 | Options <i>(description and conversion factor)</i> | | <u>Excise Price</u> | <u>Expiry Date</u> |
| | 1,000,000 | | \$0.45 | 31/03/2012 |
| | 500,000 | | \$0.65 | 26/09/2011 |
| | 440,000 | | \$0.88 | 11/12/2011 |
| | 200,000 | | \$1.15 | 18/03/2012 |
| | 100,000 | | \$1.21 | 09/04/2012 |
| | 20,000 | | \$1.21 | 18/02/2012 |
| | 100,000 | | \$1.21 | 02/07/2012 |
| | 760,000 | | \$0.61 | 13/12/2012 |
| | 500,000 | | \$0.73 | 18/11/2012 |
| | 3,000,000 | | \$0.73 | 19/11/2012 |
| | 850,000 | | \$0.55 | 06/08/2013 |
| | 1,665,000 | | \$0.25 | 17/12/2013 |
| | 1,000,000 | | \$0.25 | 19/03/2014 |
| | 5,555,000 | | \$0.22 | 02/02/2015 |
| | 4,270,000 | | \$0.22 | 03/01/2016 |
| 7.8 | Issued during quarter | | | |

| | | | | | |
|------|---|------------------------|--|---|--|
| 7.9 | Exercised during quarter | | | | |
| 7.10 | Cancelled during quarter | 4,000,000 2,000,000 | | <u>Excise Price</u> \$0.40 \$0.35 | <u>Expiry Date</u> 23/03/2011 31/03/2011 |
| 7.11 | Debentures (totals only) | | | | |
| 7.12 | Unsecured notes (totals only) | | | | |

Compliance statement

- 1.0 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2.0 This statement does give a true and fair view of the matters disclosed.



Sign here:.....
Company Secretary

Date: 28 Apr 2011

Print name: DONALD STEPHENS
.....

Notes

- 1.0 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2.0 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3.0 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4.0 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5.0 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

ANNEXURE 1

Changes in interest in mining tenements

| Tenement reference | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|--------------------|--|----------------------------------|----------------------------|
| | <u>Northern Territory</u> | | |
| EL26478 | Reduction - Reynolds Range (526km ² to 75km ²) | 100% | 100% |
| EL26287 | Reduction - Reynolds Range (579km ² to 254km ²) | 100% | 100% |
| EL28042 | Granted - Tanami | 0% | 100% |
| EL28054 | Granted - McArthur | 0% | 100% |
| | <u>Western Australia</u> | | |
| E36/750 | Granted - Wiluna Tenement | 0% | 100% |
| E80/4449 | Granted - Lake MacKay | 0% | 100% |