



## ASX RELEASE

28 May 2012

# New mineralised areas found during Toro's 2012 drill program at Theseus, WA

Toro Energy Limited ("Toro" ASX: TOE) is pleased to announce the latest results from its 2012 drill program at its 100% owned Theseus Uranium Project in WA.

The drilling has identified large new mineralised areas to the south and east including:

- A mineralised area that is 600-700m wide, 2 km long, and open to the south has been defined at the southern part of the Theseus prospect (Figure 1, "New Zone 1")
- A new mineralised area intercepted in drillholes LM0105 (0.57m @ 1187ppm pU<sub>3</sub>O<sub>8</sub> from 109.75m) and LM0106 (3.97m @ 212ppm pU<sub>3</sub>O<sub>8</sub> from 118.86 m) lies outside the previously defined mineralised halo. (Figure 1, "New Zone 2")
- A uranium mineralised zone approximately 2 km wide is now defined along a WNW-ESE oriented drill traverse that includes drill holes LM0104, LM0105, and LM0106 (Figure 2).
- An intersection of 0.50% GT in drill hole LM0104 (Figures 3) from the southern mineralised area is the second-largest grade-thickness intercept from Theseus to date (at the >200ppm pU<sub>3</sub>O<sub>8</sub> cut off)

The drilling continues to report a significant number (>60%) of uranium intersections greater than 200ppm pU<sub>3</sub>O<sub>8</sub> including:

LM0093	4.49m @ 293ppm pU <sub>3</sub> O <sub>8</sub>	From 108.89m	0.13% GT
LM0095	2.22m @ 477ppm pU <sub>3</sub> O <sub>8</sub>	From 127.99m	0.11% GT
	Including 0.51m @ 930ppm pU <sub>3</sub> O <sub>8</sub>		
LM0101	5.61m @ 370ppm pU <sub>3</sub> O <sub>8</sub>	From 112.08m	0.21% GT
	Including 0.53m @ 1788ppm pU <sub>3</sub> O <sub>8</sub>		
LM0104	3.76m @ 1347ppm pU <sub>3</sub> O <sub>8</sub>	From 119.36m	0.50% GT
	Including 2.38m @ 1898ppm pU <sub>3</sub> O <sub>8</sub>		

(using a minimum interval of 0.5m @ >200ppm pU<sub>3</sub>O<sub>8</sub> as cut off)

A summary of drill results is given in Appendix I. Drillhole locations are shown on Figure 1. The first phase of the 2012 drilling program, designed to evaluate the southern part of the Theseus Prospect, is now complete. Further drilling is underway in the central part of the Prospect to evaluate higher grade uranium intersections from the 2011 program.

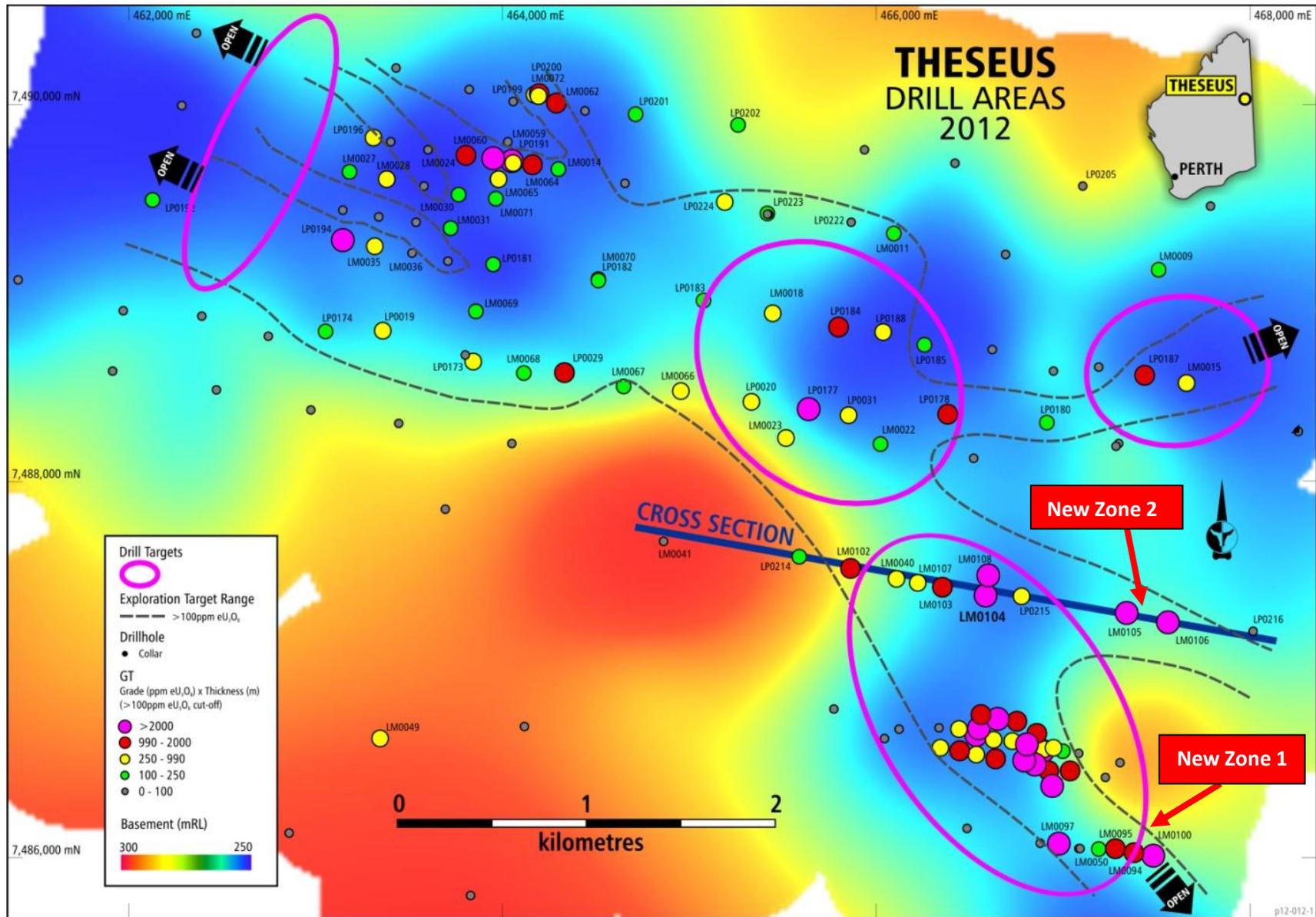


Figure 1: Drill plan of the Theseus Prospect showing drillhole collars ranked by %GT, and updated mineralized halo.

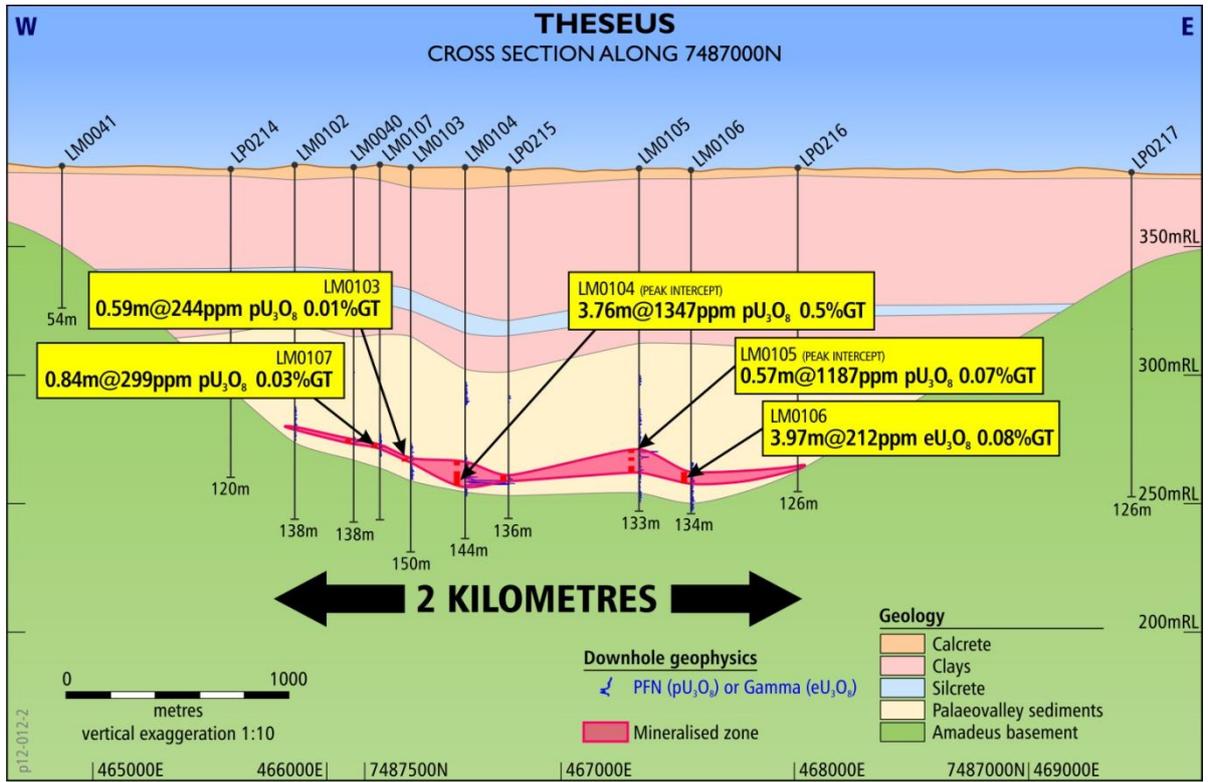


Figure 2: Geological cross-section depicting uranium mineralized zone approximately 2 km wide (see Figure 1).

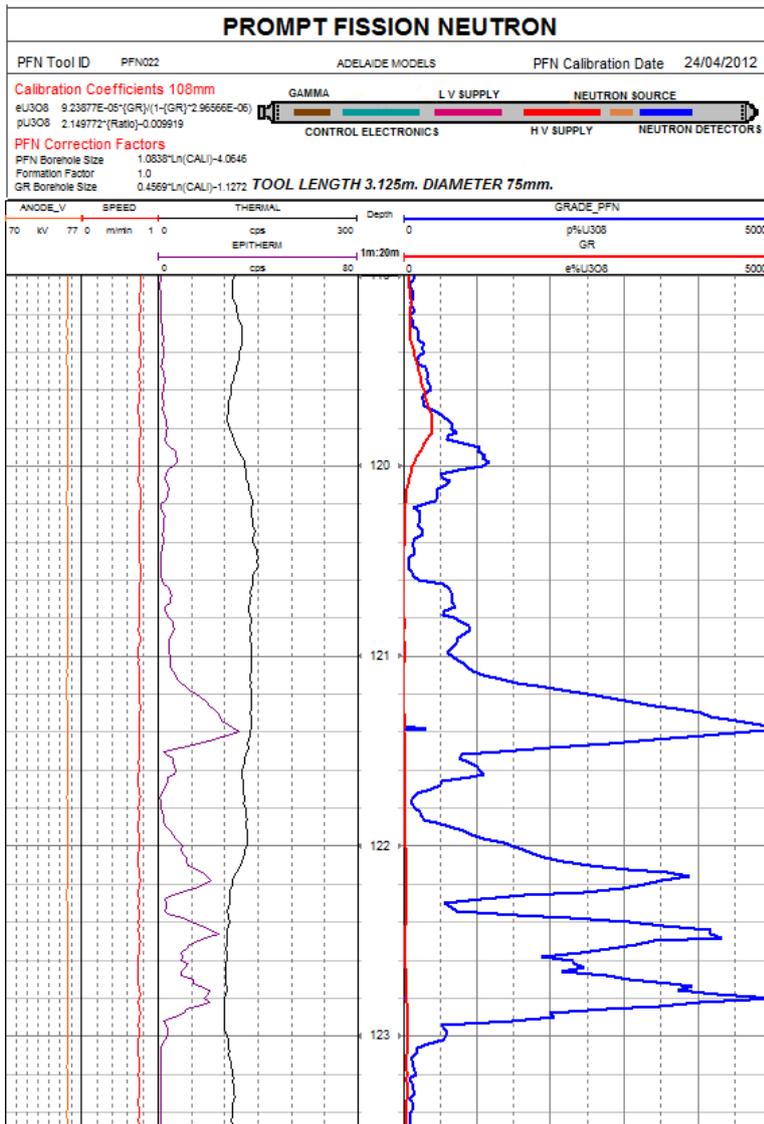


Figure 3: Downhole PFN and gamma log for drill hole LM0104. The blue PFN curve (pU3O8) at right depicts uranium grade and represents an intersection of 3.76m @ 1347ppm pU3O8 from 119.36m and 0.50% GT. The relationship between the gamma curve in red (eU3O8) and the PFN curve in blue (pU3O8) indicates strong positive disequilibrium in this drill hole.

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## Background

Drilling commenced on 1 May 2012 and this first phase of the program was designed to evaluate the southern 2km section of the Theseus Prospect (Figure 1). Drillholes are planned at a 300m spacing, along traverses approximately 500m apart. Around drillholes that report intersections above the 200ppm  $pU_3O_8$  cut off, further “infill” drillholes are then positioned 100m to the north, south, east and West. On average, two mud rotary holes are completed per day and then logged with a full geophysical suite, including the PFN downhole logging tool. Holes are then grouted and rehabilitated.

**Greg Hall**  
Managing Director

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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 advanced the approvals process with an anticipated date of mid-2012, construction through 2013 and first uranium sales in 2014.

Toro also has a new uranium project called Theseus in Western Australia, and owns uranium assets in the Northern Territory and in Namibia, Africa.

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

*Information in this report is based on information compiled by Mr Mark McGeough, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McGeough 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 McGeough consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.*

*Downhole gamma and PFN measurements in 2012 drillholes were collected by GAA Wireline of Mt Barker SA. For further information on the use and calibration of the PFN readers are directed to the GAA Wireline website [www.gaawireline.com](http://www.gaawireline.com)*

*The down-hole PFN logging tool directly measures the amount of the isotope U235 that is present in all natural uranium. This is considered to give a reliable estimate of the grade of uranium, while down-hole gamma logging is a proxy that relies on detecting the daughter products of uranium, including Bi214 and Pb214. Uranium results quoted from the PFN tool have the prefix  $pU_3O_8$  while gamma results usually are shown as  $eU_3O_8$ . PFN uranium results below 200ppm are considered unreliable and this cut off is applied when averaging intersections. Density and porosity are also measured and the data is used to correlate lithological units.*

*GT is an estimation presented as %m  $U_3O_8$ . It is calculated by multiplying the interval (metres width) by the average grade of the interval.*

## APPENDIX I: Drill Summary

Hole ID	East	North	Interval From (m)	Interval >200ppm pU3O8 (m)	>200ppm Grade pU3O8 (ppm)	pU3O8 Grade x Interval (% GT)	Interval From (m)	Interval >500ppm pU3O8 (m)	>500ppm Grade pU3O8 (ppm)		
LM0055 *	466805	7486600	112.43	1.55	<b>1605</b>	<b>2487</b>	112.7	0.75	<b>2958</b>		
LM0093	466559	7486758	108.89	4.49	293	<b>1316</b>					
LM0094	467381	7486028	121.31	0.51	220	112					
LM0095	467279	7486047	127.49	2.22	477	<b>1058</b>					
LM0096	467083	7486051	No significant PFN intersection								
LM0097	466976	7486074	116.81	1.07	211	225					
LM0098	467090	7486050	No significant PFN intersection								
LM0099	466876	7486082	No significant PFN intersection								
LM0100	467478	7486013	124.4	1.78	229	408					
#			154.3#	0.85	501	426	154.37	0.51	603		
LM0101	466805	7486601	112.08	5.61	370	<b>2075</b>	112.17	0.53	1788		
LM0102	465860	7487536	No significant PFN intersection								
LM0103	466354	7487434	113.76	0.59	244	144					
LM0104	466586	7487390	90.32	1.16	223	259					
			119.36	3.76	1347	<b>5065</b>	120.7	2.38	1898		
LM0105	467337	7487303	109.75	0.57	1187	677					
			111.92	0.8	583	467					
			116.88	1.13	229	259					
LM0106	467558	7487252	118.86	3.97	212	840					
LM0107	466224	7487463	109.08	0.84	299	251					
LM0108	466595	7487498	85.8	1.08	350	378					
			113.33	1.3	384	499					

Table I: 2012 Drillhole summary information and significant intersections. All drill holes are vertical.

\*LM55 was drilled and logged with a PFN tool in 2011, and was twinned as LM101 in 2012

# One example of a basement intercept not ISR style