



ASX RELEASE

Tuesday 10 May 2011

Deep Yellow and Toro Energy commence drill program targeting “Alaskite style” uranium in Namibia

Nova Energy Namibia Pty Ltd (“Nova” – owned by Deep Yellow Ltd, Toro Energy Ltd and Sixzone Investments) will commence an approximate 10,000m reverse circulation drilling program this week on their tenements in Namibia. Deep Yellow Limited (ASX code: “DYL”), operating through Reptile Uranium Namibia (Proprietary) Limited, will manage this program designed to test the “Alaskite-style” uranium potential of EPL 3669. The approximate drill lines are shown on Figure 1 and are subject to strict environmental and rehabilitation conditions.

The drilling will evaluate the western strike extension of uranium mineralisation recently reported by Extract Resources at the Pizarro prospect (8m metres @ 638 ppm U_3O_8), along with other targets related to low magnetic responses contained within a stratigraphic and structural corridor. Holes will be drilled to a nominal 150m depth. All holes will be gamma probed and anomalous zones will be assayed.

The drilling program is expected to take about 6 to 8 weeks depending on results. Reconnaissance drilling on EPL 3670 will complete the drill program for 2011.

Deep Yellow completed their earn-in commitment of \$3.5m expenditure in early 2011 and hold 65% ownership of Nova, Toro Energy has retained 25% equity and has committed to participate in this drill program. Sixzone Investments have a 10% equity share in Nova.

Greg Hall
Managing Director

Information in this report is based on information compiled by Mr Mark McGeough who is a Member 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.

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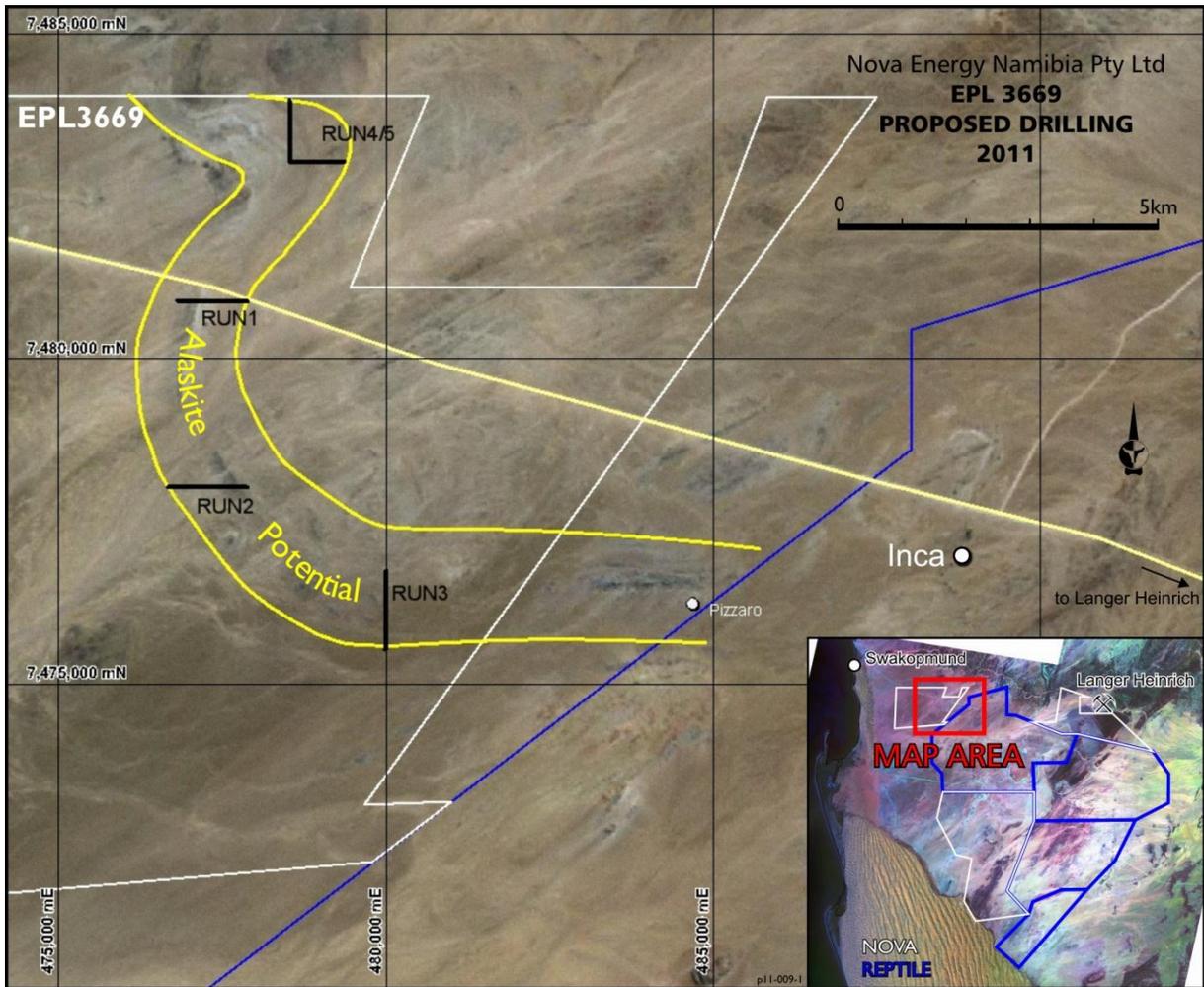


Figure 1: Proposed Drilling on EPL 3669

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 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.

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