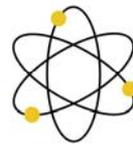




3 Boskenna Avenue, Norwood SA 5067
Ph: +61-8-8132 5600 | Fx: +61-8-8362 6655



DEEP YELLOW LIMITED

Level 1 329 Hay Street, Subiaco WA 6008
Ph: 61 8 9286 6999 | Fx: 61 8 9286 6969

Joint ASX Release

28 May 2009

Toro Energy and Deep Yellow Form a JV Exploring for Uranium in Namibia

There is to be an accelerated uranium exploration campaign by two Australian explorers in the African nation of Namibia under a joint venture agreement announced today by Toro Energy Limited (ASX: TOE "Toro") and Deep Yellow Limited (ASX: DYL "DYL").

The joint venture, the first between the two companies in Africa will see DYL (through their wholly owned Namibian subsidiary Reptile Mineral Resources and Exploration (Proprietary) Limited (Reptile)) spend A\$3.5 million over the next two and a half years on three Exclusive Prospecting Licences (EPLs) held by Toro's Namibian subsidiary Nova Energy Namibia (Proprietary) Limited (Nova). Reptile will then be entitled to gain a 65% share of the Joint Venture. Toro will retain 25% with Namibian Black Economic Empowerment (BEE) Company, Sixzone Investments Proprietary Limited, holding a 10% share. Since late March any company applying for renewal of EPLs is being informed by the Ministry of Mines and Energy (MME) of a requirement for involvement of a BEE partner before renewals will be granted.

The new exploration partnership evolved from Toro's previously announced review and restructuring of African interests to provide increased shareholder value, more aggressive project advancement and allow additional focus on Toro's Australian uranium projects - particularly Wiluna (WA) and Napperby (NT) - which have which have the potential for near-term production.

Reptile has a substantial exploration base at Swakopmund, close to the exploration areas and a Namibian exploration team with a proven record of uranium discovery. The Namibian company is now able to commence work following the grant of renewals for the three Toro-held EPLs, (3668, 3669 and 3670) by the MME and the approval of the joint venture arrangement by the Minister.

The location of Toro's EPLs in relation to DYL's uranium tenements and to other significant uranium projects and mines, is shown in Figure 1 and include:

- EPL 3668 lies immediately downstream of the operating Langer Heinrich Uranium mine with the potential for the discovery of a similar style mineralization. Exploration will focus on fully evaluating the buried palaeochannels within this tenement.
- EPL 3669 is located immediately south of where Bannerman Resources are exploring uranium rich granites known as Alaskites at their Etango Project. There is also potential for uranium mineralisation associated with magnetite-skarn mineralization similar to the INCA Project discovery announced by Deep Yellow (ASX release 23/04/2009).
- EPL 3670 is in the southern part of the Erongo district adjacent to the Aussinanis calcrete deposit being explored by DYL. The tenement has similar radiometric anomalies that could be evaluated with shallow drilling.

Toro will maintain an up to date knowledge of the exploration work and findings through regular meetings and briefings on progress under the joint venture agreement.

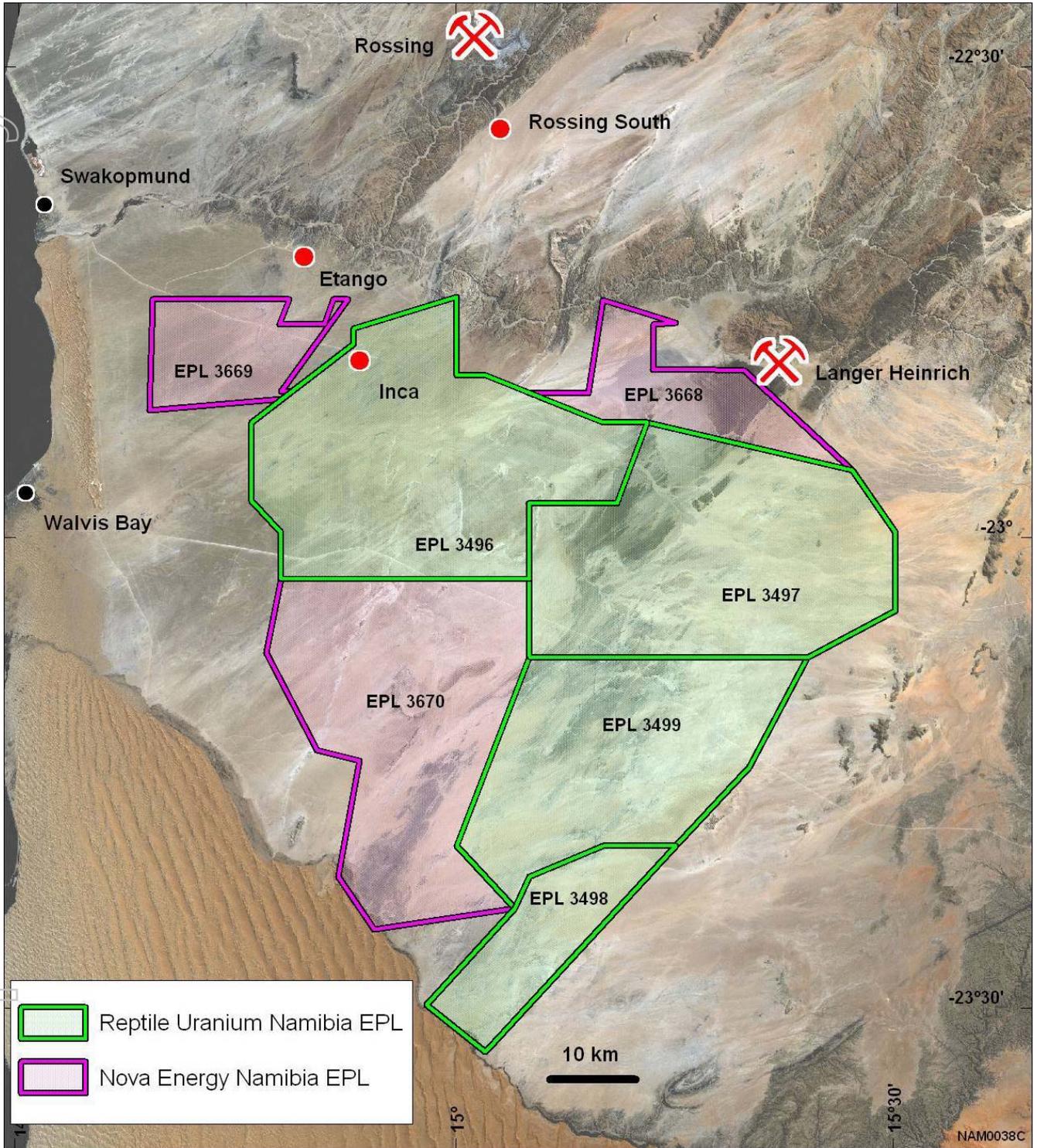


Figure 1: Erongo Region of Namibia with Nova (Toro) EPL's (purple) and Reptile EPL's (green)



Signing of the JV Agreement in Namibia

Mr Leevi Shigwedha - Sixzone, Mr Todd Alder - Nova, Mr Lamek Indongo - Sixzone, Mr Martin Kavanagh - Reptile, Mr Mark McGeough - Nova, Dr Leon Pretorius – Reptile and Mr Mateus Kaholongo - Sixzone

**Greg Hall
Managing Director
Toro Energy Ltd**

**Leon Pretorius
Managing Director
Deep Yellow Ltd**

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 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.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Leon Pretorius a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Pretorius has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 Pretorius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

MEDIA CONTACT:

Toro Energy
Greg Hall 61 8 8132 5600
Kevin Skinner 61 8 8234 9555
Email: info@toroenergy.com.au

Deep Yellow
Leon Pretorius 61 8 9286 6999
Martin Kavanagh 61 8 9286 6999
Email: admin@deepyellow.com.au

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