



Toro Energy Limited

Wiluna Uranium Project Western Australia

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Mines & Money: Hong Kong (Booth J 11)
March 2014

**Australia's
Leading
Development
Stage Uranium
Company**

TORO ENERGY:

**A Pure Play Uranium Company Well
Positioned for the Market Recovery**

Toro Snapshot



STRUCTURE



Board & Management
Extensive Uranium
Experience

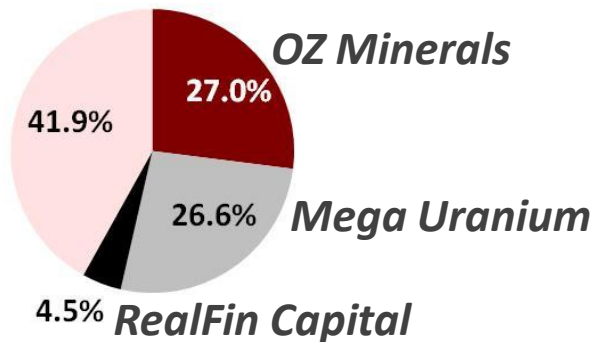


\$10M Cash¹
\$5M RealFin option²



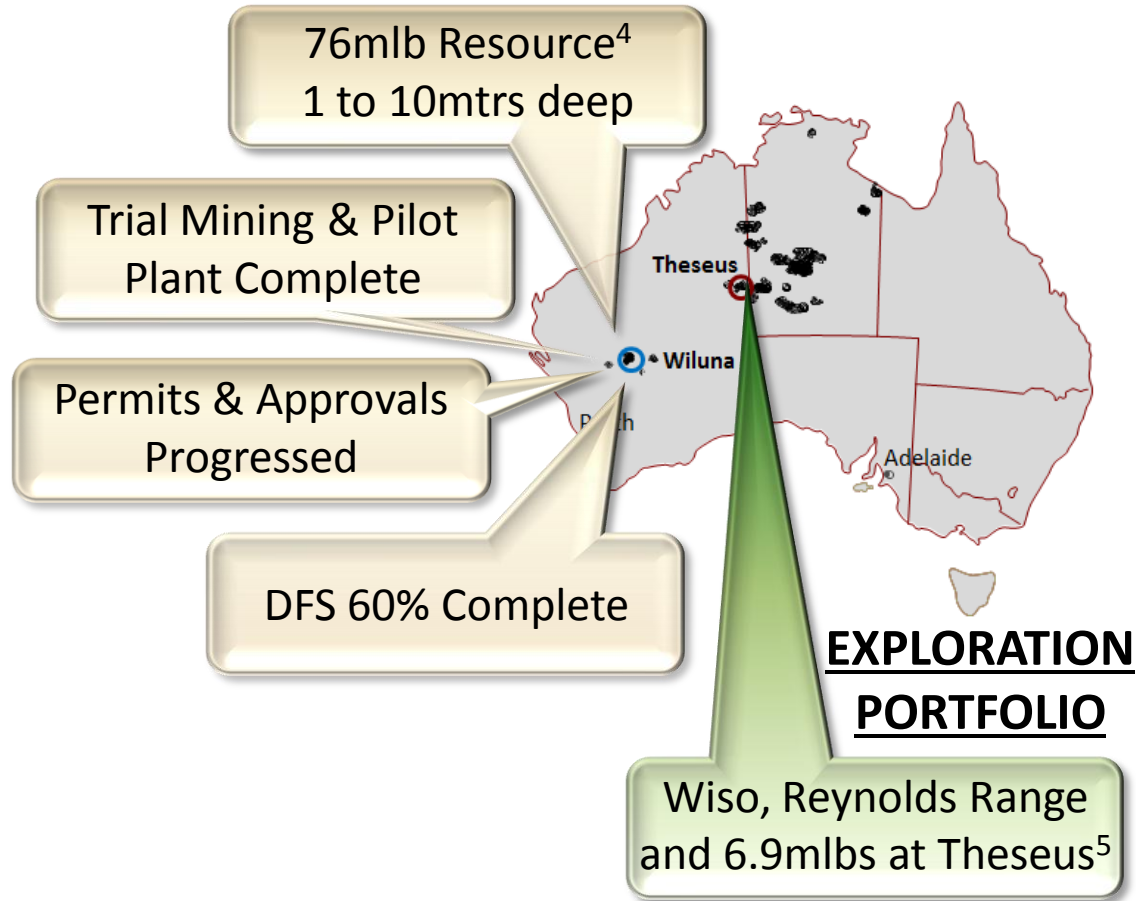
Market Capitalisation
AUD \$115M³

Shareholding



ASSETS

WILUNA URANIUM PROJECT



Wiluna Development Aligned with Market Recovery



Toro's flagship asset, the Wiluna project, has a development timeline well positioned for the anticipated uranium market recovery.

Internal



Technical Confidence:

- Resource¹
- Mining
- Processing
- DFS

- Environmental Approval
- Mining Leases
- Traditional Owner Agreements

Technical Studies

Required Permits

External

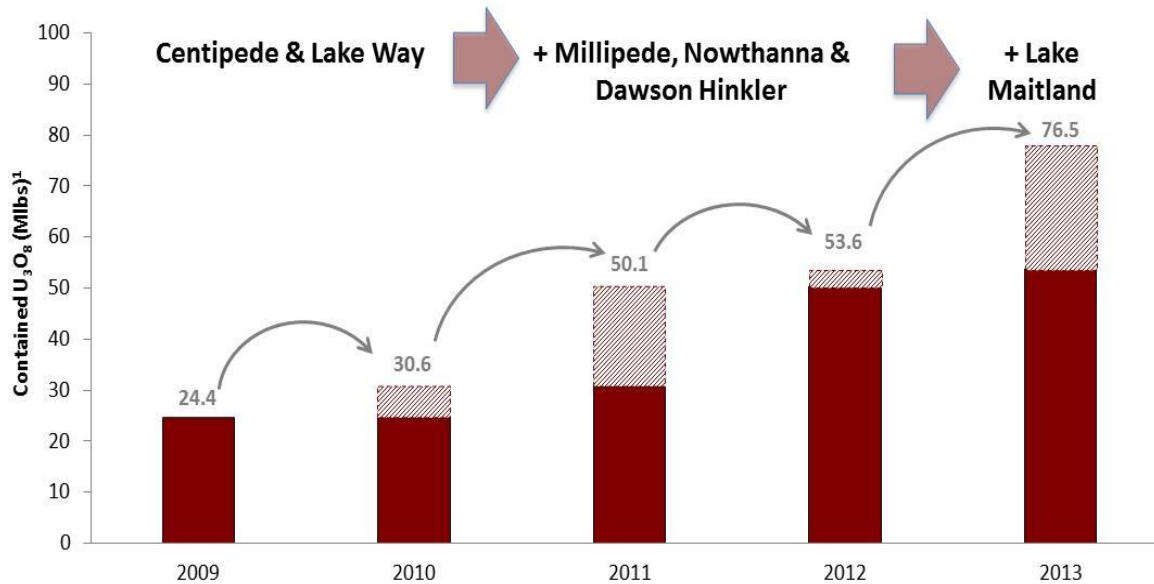


Timing:
Supportive price environment approaching.

Optimal Timing



Resource Development

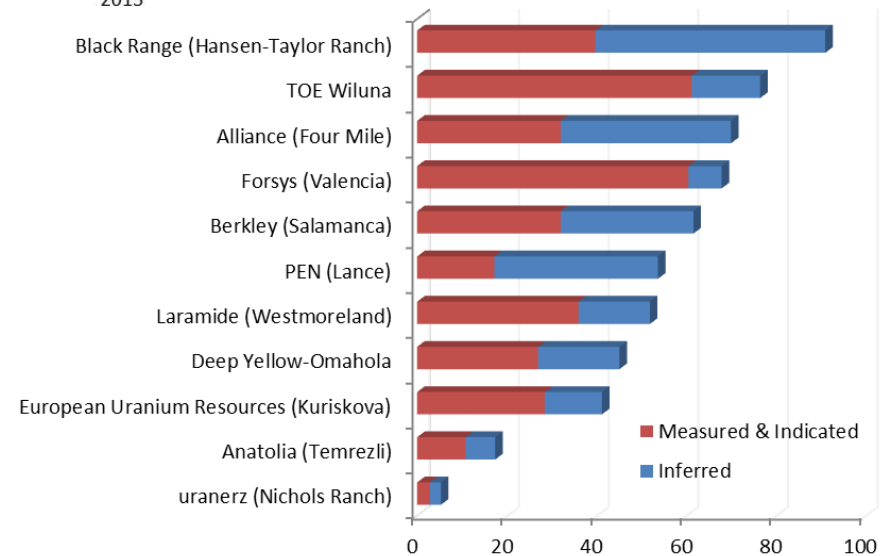


Size & Grade*

24.4Mlbs to 76.5Mlbs in 5yrs⁶
Includes 36Mlbs @ 930ppm⁷

Resource Confidence

- Indicated and measured moved from 32% to 80%¹
- Toro's 80% Indicated and Measured¹ compares favourably to the peer average of 58%



Mining Methodology

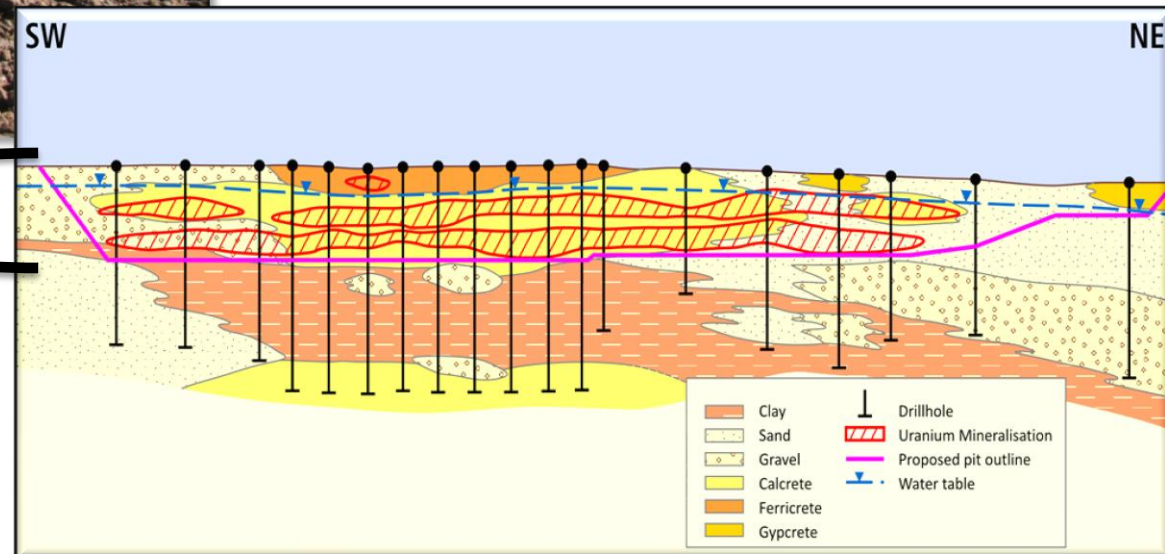


Trial Mining

- Selective mining using Vermeer surface miner cutting 25cm bench
- GPS/gamma logger for pit floor grade mapping
- Groundwater control systems tested
- Recovery of 15 tonne of material for pilot processing plant

Deposit Characteristics

- Mineralised zone <10m deep
- No drill and blast
- Average strip ratio = 3.7



Processing Testwork

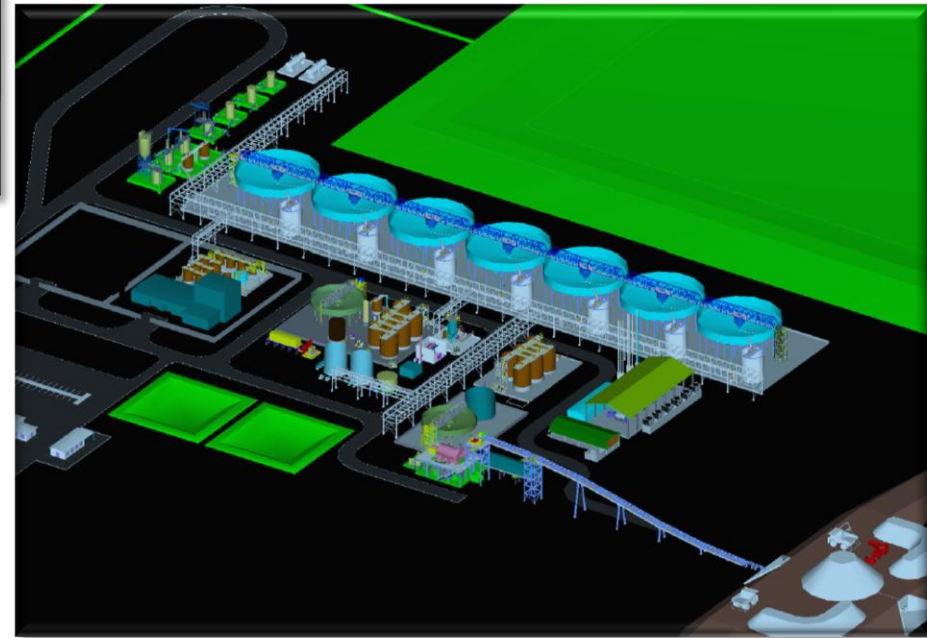


Pilot Plant

- Utilised 15t ore sample and 40GL site groundwater from trial mine
- Fully integrated continuous hydrometallurgical circuit
- Recovery proven at 85%
- Sample yellowcake for converters

Processing Facts

- Carbonate leaching, counter current decantation and direct precipitation all industry accepted and commercially practiced processing routes.



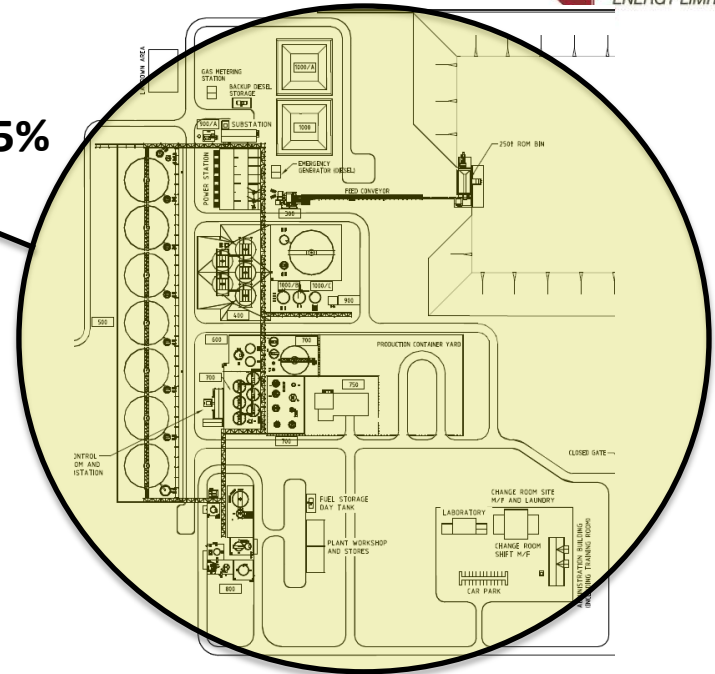
Wiluna Costing Studies



Capital Costs⁸ (AUD\$)

Process Plant	144.9
Power, Accommodation, Borefield, Mining Fleet & Supporting Infrastructure	101.0
EPCM & Contingency	<u>69.7</u>
Total	315.6

\$M
144.9 DFS +/-15%

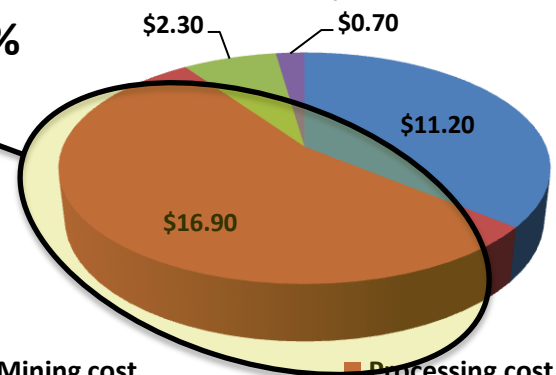


C1 Operating Costs⁸ (US\$/lb)

Processing Cost	16.90
Mining Cost	11.20
Site & Administration	2.30
Product Transport	<u>0.70</u>
Total	31.10

\$/lb
16.90 DFS +/-15%

Unit costs - US\$31/lb U3O8



Major Approval & Permitting Requirements



Wiluna Deposit	Government environmental approvals	Mining Leases Granted	Traditional Owner Agreement
CORE DEPOSITS Centipede	✓	✓	Anticipated <u>2014</u>
Lake Way	✓	Application	Anticipated <u>2014</u>
Millipede	Anticipated 2016	✓	Anticipated <u>2014</u>
Lake Maitland	Anticipated 2016	✓	Anticipated <u>2014</u>
Dawson Hinkler	Post 2016	Application	Negotiations 2016
Nowthanna	Post 2016	Post 2016	Negotiations 2016

Supportive Pricing Environment Approaching



Figure 5. Utility LT U₃O₈ Contract Volume, 1990-2013

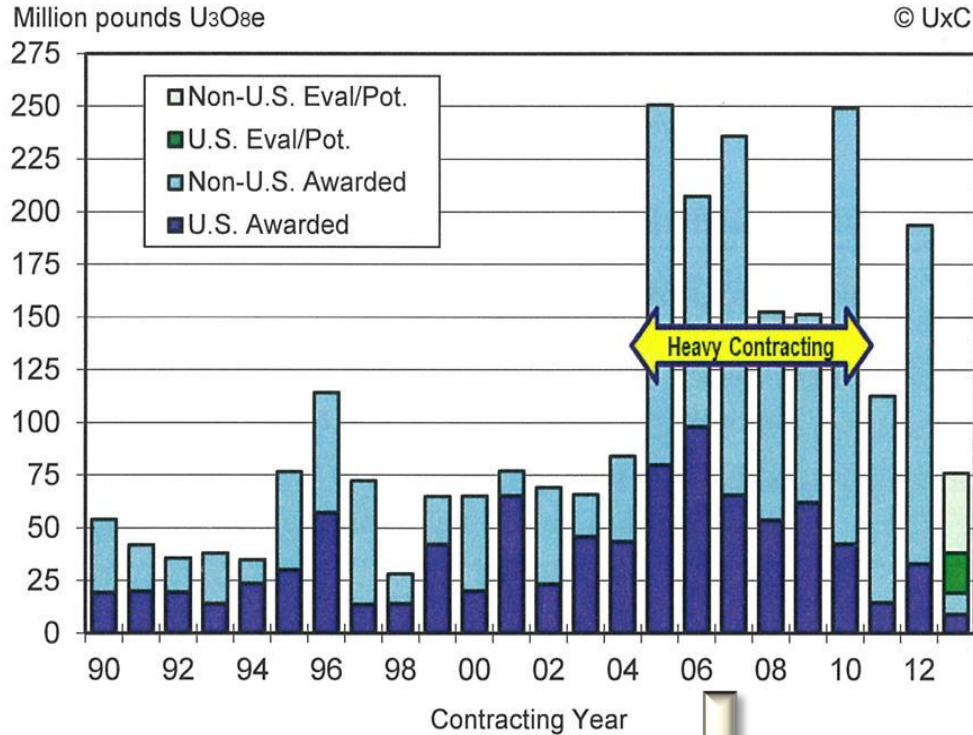
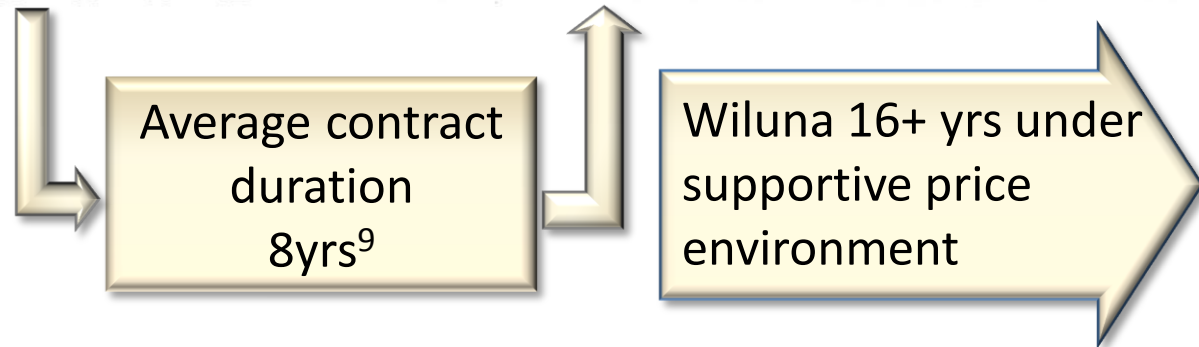
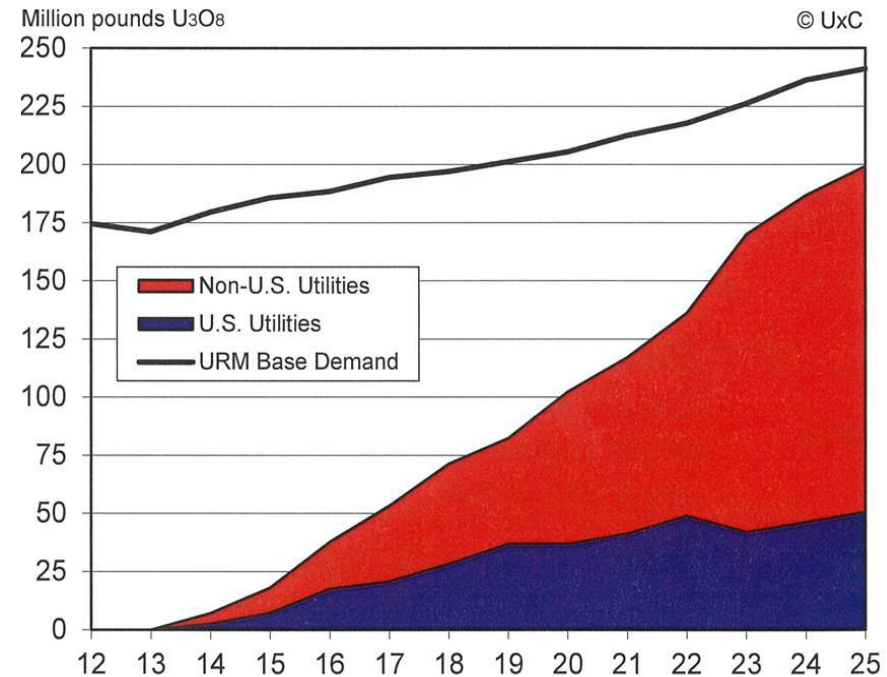


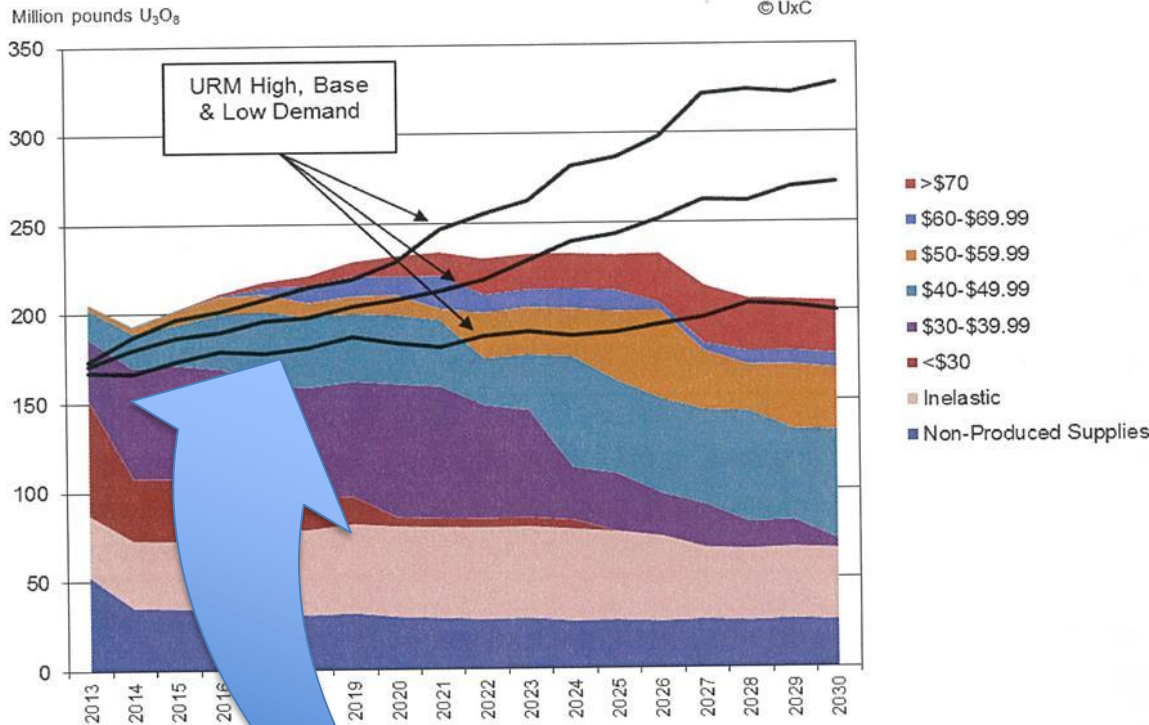
Figure 4. Uncovered Utility Requirements



Supportive Price Environment – Wiluna’s Position at the Supply / Demand Table



Figure 9. Mid Production Case By Costs, 2013-2030

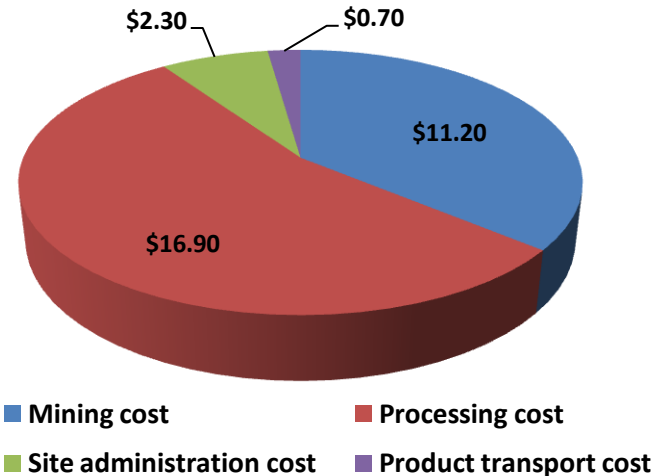


Wiluna’s Cost Ranking¹⁰

Wiluna⁸

Processing 1.3Mtpa
 Producing 2Mlbs p.a.
 Operating for 16+ yrs
 Capital Cost AUD\$315M
 C1 Op Costs US\$31

Unit costs - US\$31/lb U3O8 produced



Footnote details at Appendix B

Wiluna Development Aligned with Uranium Market Recovery



Technical Confidence:

Resource
Mining
Processing
DFS

Completed
&/or
Progressing



Environmental Approval

Mining Leases
TO Agreements

Completed
&/or
Progressing



Timing:

Supportive price
environment
approaching.

Negotiations
aligned with
recovering
market

TORO ENERGY: An Australian pure play uranium company well positioned for the global market recovery due to the development timing of the Wiluna project.

More details:

Visit Toro Energy at Booth J 11

Contact



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Appendix A



Competent Persons Statement

Wiluna Project Mineral Resources – 2012 JORC code compliant resource estimates – Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits

The information presented here that relates to Mineral Resources of the Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler, and Nowthanna deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited (with the aid of Mega Uranium Limited geologists Mr Stewart Parker and Mr Robin Cox in the case of Lake Maitland) and Mr Robin Simpson and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Mr Guibal is a Fellow of the AusIMM and Mr Simpson is a Member of the Australian Institute of Geoscientists (AIG) and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Theseus Project – 2004 JORC code compliant resource estimate

Information presented here relating to the Theseus Resource Estimate is based on work supervised by Michael Andrew, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mr Andrew is a full-time employee of Optiro, 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 Andrew consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Theseus Exploration Project

Inferred Mineral Resource	(ppm)	Tonnage (Mt)	Av. Grade U ₃ O ₈ (ppm)	Metal (t)	U ₃ O ₈ (Mlb)
Grade cut-off	200	6.3	493	3,100	6.9

Appendix B



1. \$10M pro-forma cash balance based on \$9.5M cash on hand as at 27 March 2014 + balance of 'Initial Subscription' from RealFin Capital of \$0.5M (*refer ASX Announcement 24 December 2013*)
2. Additional \$5M from RealFin Capital dependent on RealFin exercising their option before 1 July 2014 (*refer ASX Announcement 24 December 2013*)
3. Market Capitalisation of \$115M based on a share price of \$0.074
4. Competent Persons Statement at Appendix A and JORC 2012 compliant resource table included in ASX release 19 November 2013
5. Competent Persons Statement and JORC 2004 compliant resource table at Appendix A
6. Includes Wiluna deposits Centipede, Lake Way, Millipede, Lake Maitland, Dawson Hinkler & Nowthanna at a 200ppm U₃O₈ cut-off for 72.5M tonnes @ 479ppm for 76.5Mlbs (*refer ASX Announcement 19 November 2013*)
7. Includes Wiluna deposits Centipede, Lake Way, Millipede & Lake Maitland at a 500ppm U₃O₈ cut-off for 17.9M tonnes @ 930ppm for 36.7Mlbs (*refer ASX Announcement 19 November 2013*)
8. Economic parameters based on process plant design information and capital costs from the Phase 1 definitive feasibility study completed in November 2012 and the mining scoping study completed by Tetra-Tech Proteus in January 2014 (*refer ASX Announcement 30 January 2014*)
9. Graphs sourced from Ux Consulting Q4 2013 Quarterly Market Report
10. UxC definition of production cost includes cash costs, sustaining capital expenditures and a rate of return. Wiluna calculation assumes cost parameters based Phase 1 definitive feasibility study completed in November 2012 and the mining scoping study completed by Tetra-Tech Proteus in January 2014 (*refer ASX Announcement 30 January 2014*) plus a 30% return