



TORO ENERGY LIMITED
**Presentation to Australian Uranium
Conference, Fremantle**

July 2011

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Toro Energy Overview

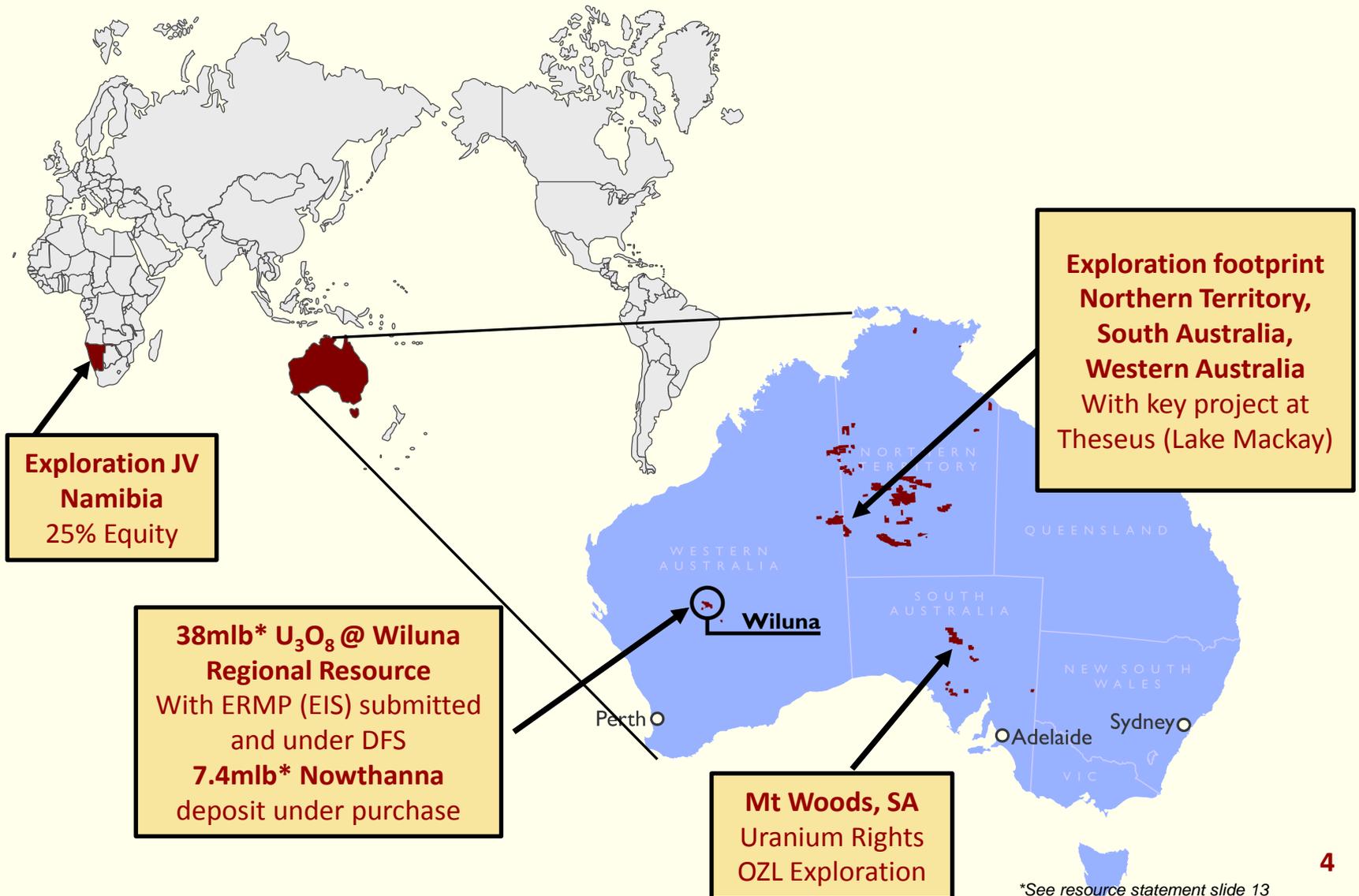


Toro Energy Limited is a uranium focused Australian resources company.

- **100% of the expanding Wiluna Uranium Project and 38mlb* U₃O₈ Regional Resource;**
- **Wiluna Project ERMP to be released for public comment Monday 25th July**
- **Significant technical work nearing completion leading to DFS**
- **36,000km² exploration portfolio including “Theseus” discovery Lake Mackay, WA.**

Toro remains on track to achieve initial uranium production from the Wiluna Uranium Project in 2013 and first uranium sales in 2014, and will likely be the first project in Western Australia to do so.

Toro Energy Assets



*See resource statement slide 13
7mlb Nowthanna subject to final documentation

Toro Today



Capital Structure

Exchanges	ASX: TOE
Share Price (21 July 2011)	A\$0.09
Options (unlisted)	20.46m
Shares	964.95m
Fully Diluted Market Cap	A\$86.8m
Cash (31 Mar 2011)	A\$32.2m
Debt	Nil
Enterprise Value	A\$54.6m
12 Month High / Low	A\$0.18 / \$0.07
Largest Shareholder – OZ Minerals Ltd	42.5%

Share Price Graph

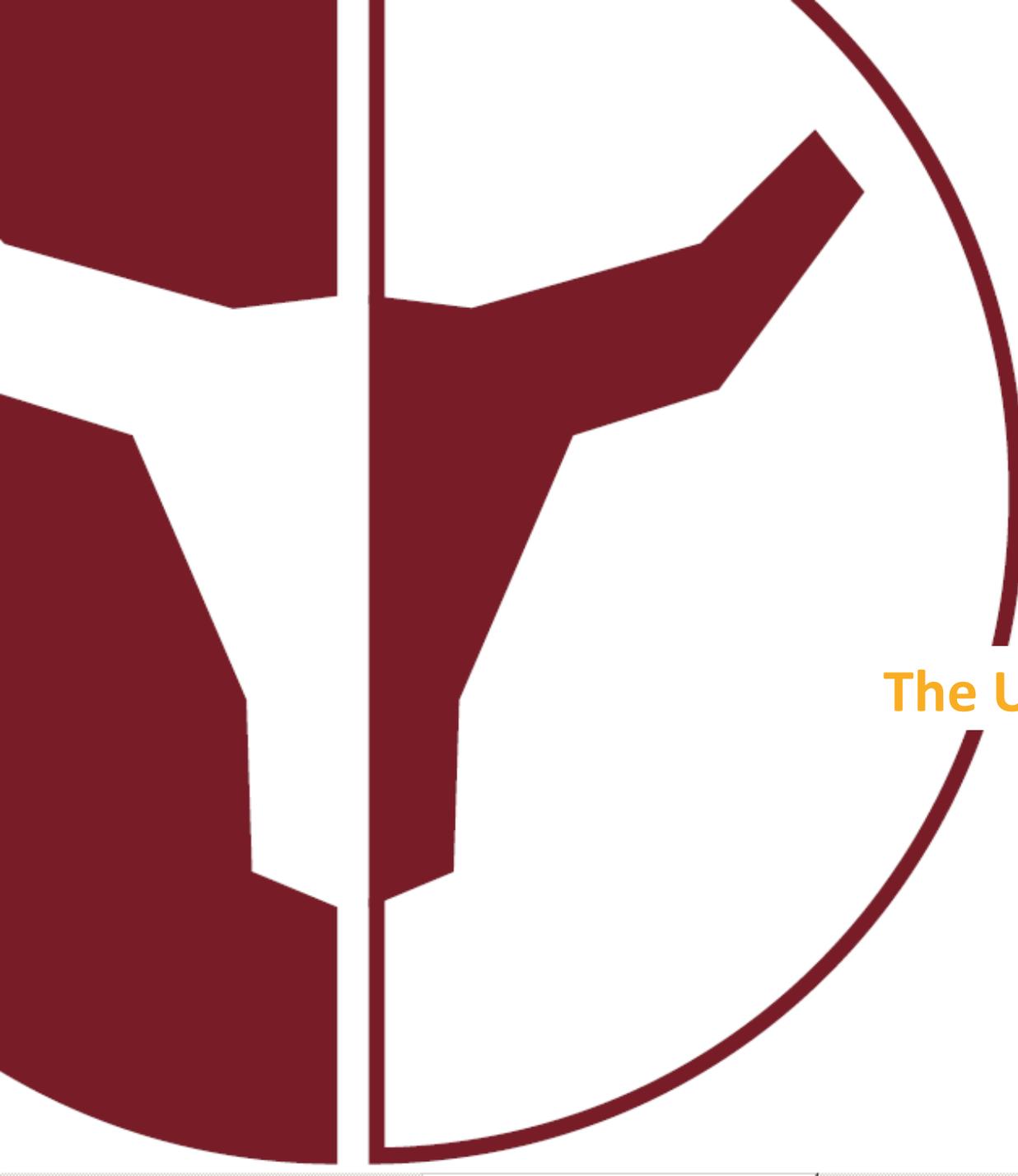


The Board

Erica Smyth	Non-Executive Chairman
Greg Hall	Managing Director
Derek Carter	Non-Executive Director
Peter Lester	Non-Executive Director
John Nitschke	Non-Executive Director
Andrew Coles	Non-Executive Director (OZ Minerals)

Management

Greg Hall	Managing Director
Todd Alder	General Manager – Finance & Corporate
Vanessa Guthrie	Exec General Manager – Wiluna Project
Richard Dossor	Project Director – Wiluna Project
Martin Janes	Gen. Mgr – Marketing & Project Finance
Mark McGeough	General Manager – Exploration
Simon Mitchell	General Manager – Business Development
Richard Yeeles	Approvals and Community Director



The Uranium Market

Uranium Market Firm



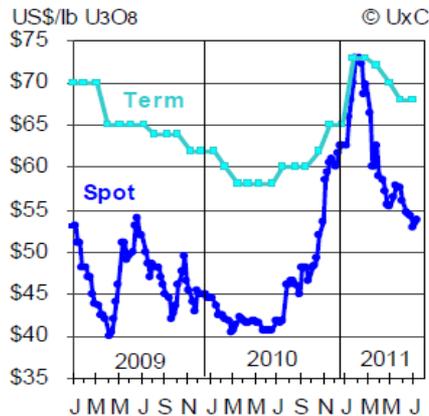
**Ux U3O8 Spot Price/
LT Price: (18/7/11)**

\$53.50/ \$68.00/lb

**Trade Tech Spot/ Mid
T/LT Price : (15/7/11)**

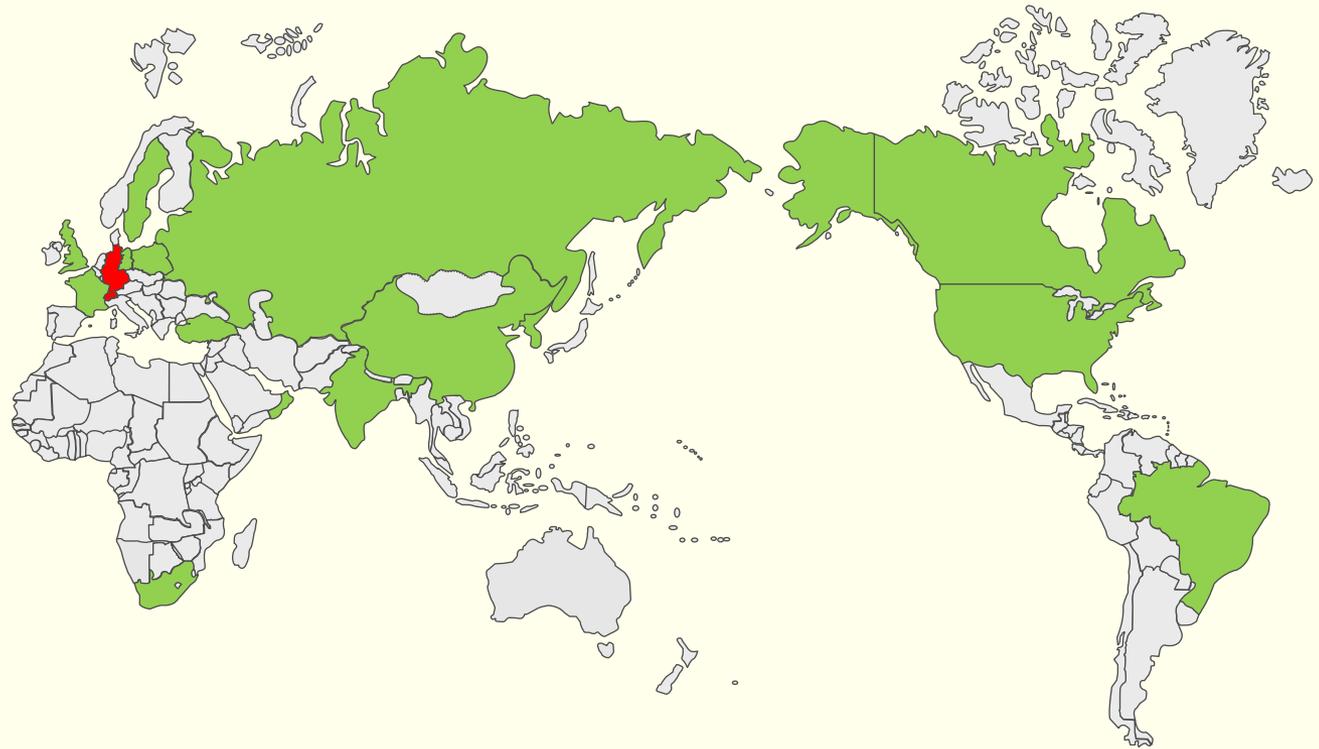
\$53.25/ \$58/\$68.00

Ux U₃O₈ Prices



**Key nations indicating
support for nuclear:**

- China
- India
- South Korea
- Russia
- (70% of new plants)
- + USA, UK, UAE,
others....



Subsequent to the tsunami induced nuclear accident in Japan, several key countries have re-affirmed their commitment to nuclear power although most will review their safety procedures.

Likely greater impact on supply rather than on demand – creating substantial opportunities for existing mines and those mines that are ready to commence operations in ~2013.

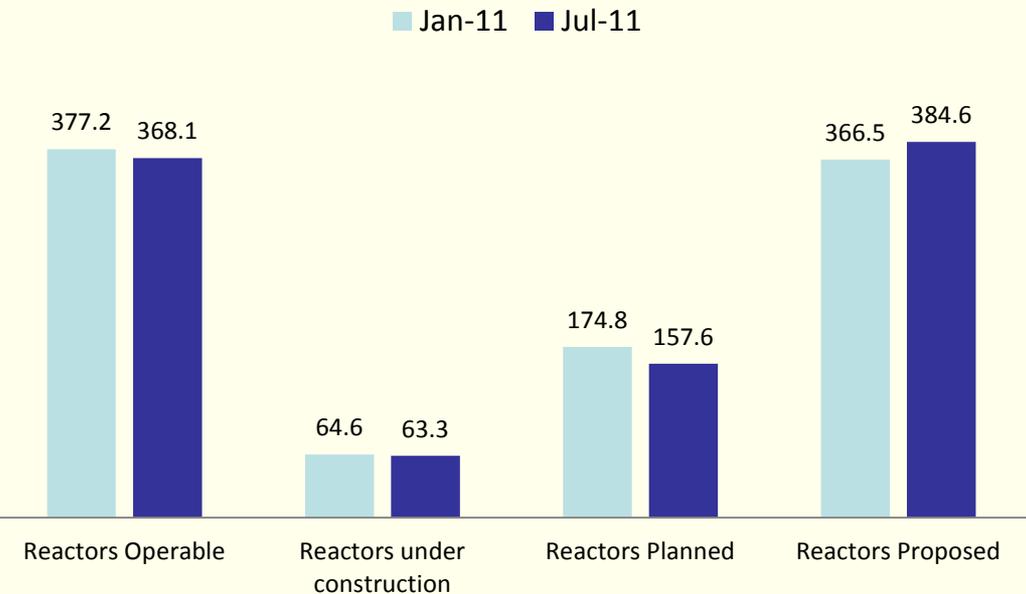
Future Uranium Price Forecasts



Changes in Operable Reactors since Jan 2011

- Four reactors closed in Japan (Fukushima Plants)
- Eight reactors closed in Germany (Government Policy) although one may be re-opening
- Three new reactors opened in China, India and Pakistan

WNA Reactor Data (GWe)



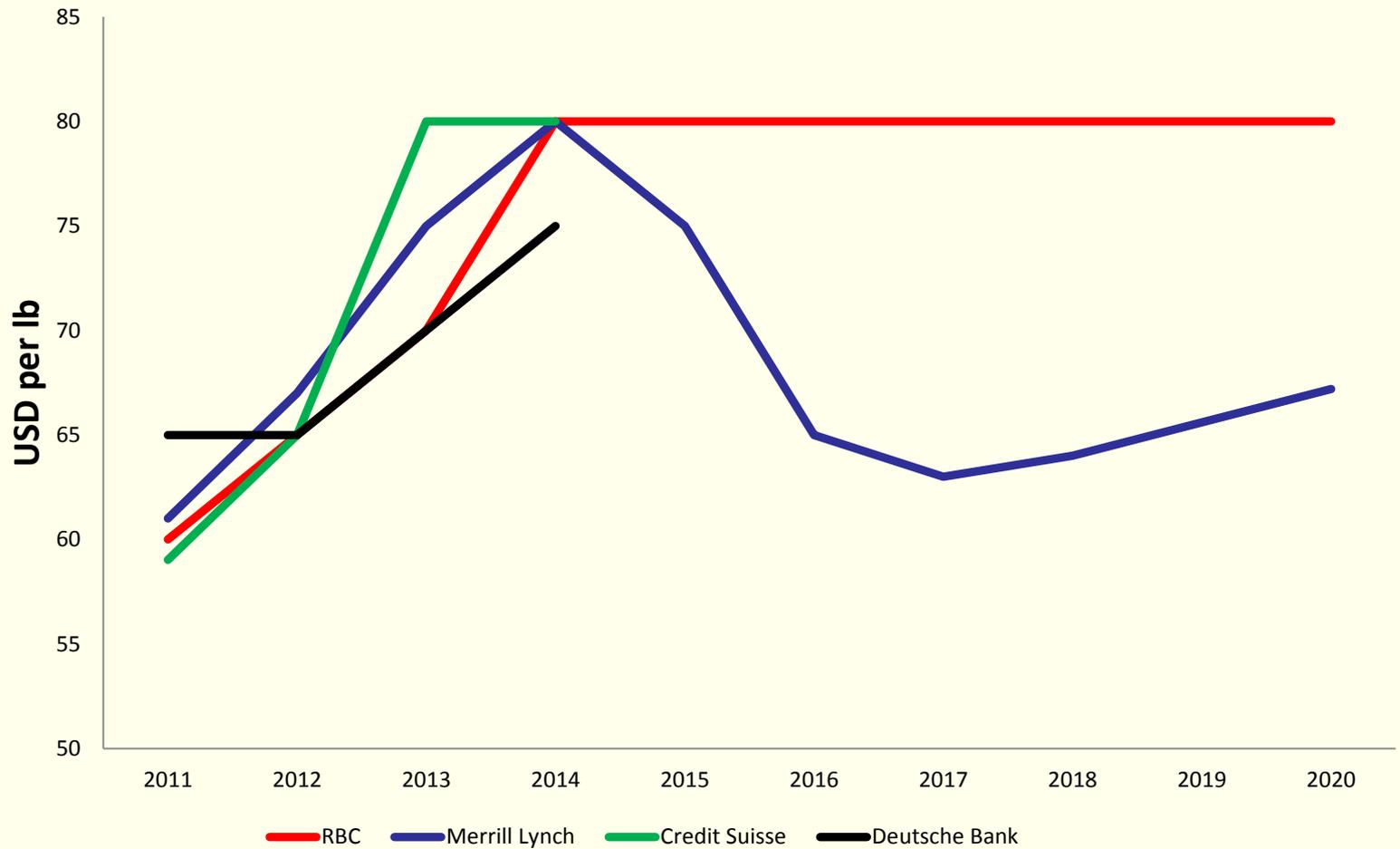
The number of Reactors Planned has fallen by 12 due to likely suspension of projects in Japan.

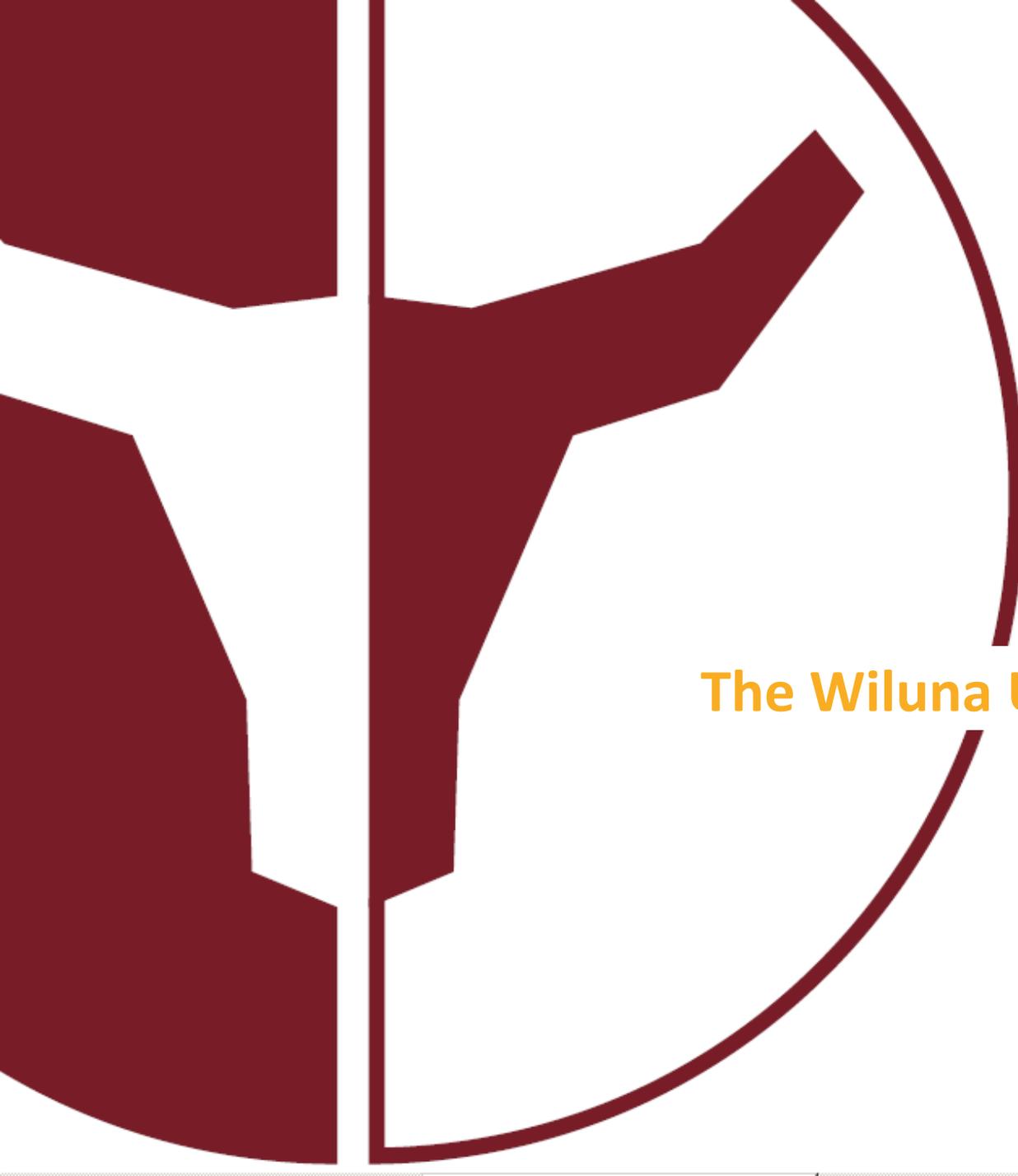
However, long term pipeline of new reactors is robust

Future Uranium Price Forecasts



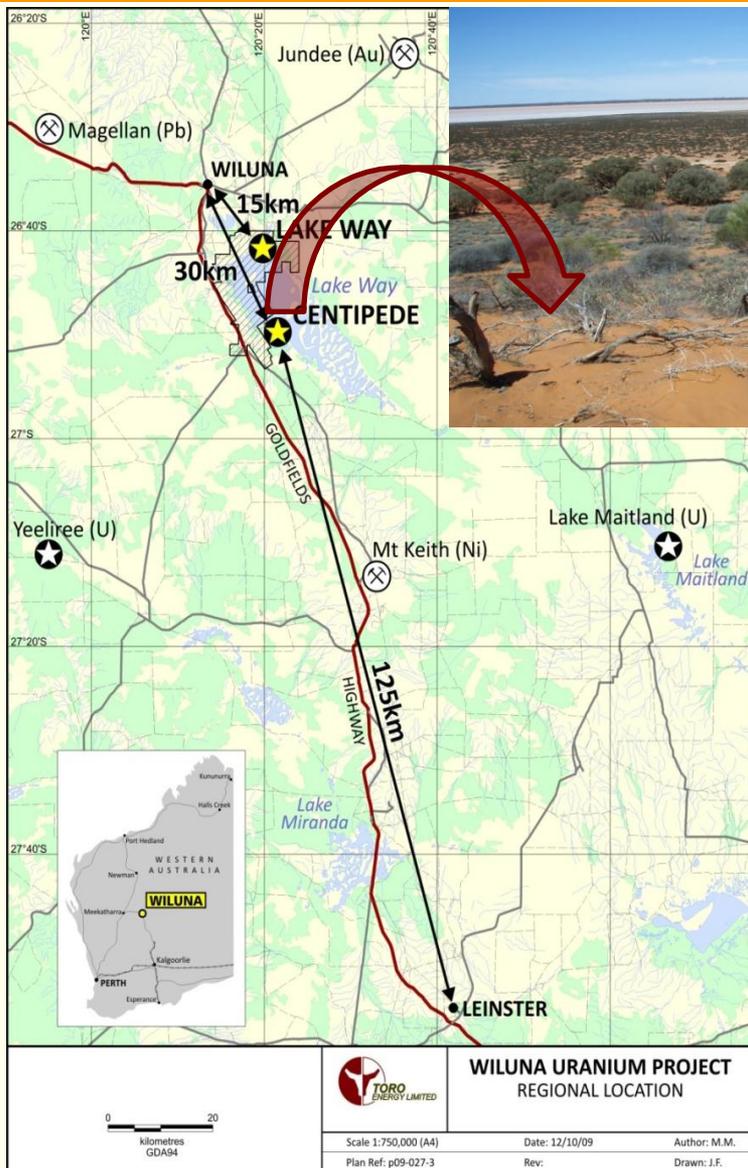
Various Analysts Uranium Price Forecasts



A stylized logo consisting of a dark red silhouette of a person's head and shoulders, facing right. The silhouette is contained within a dark red circular outline. The person's head is on the left, and their neck and shoulders extend to the right. The entire logo is set against a white background.

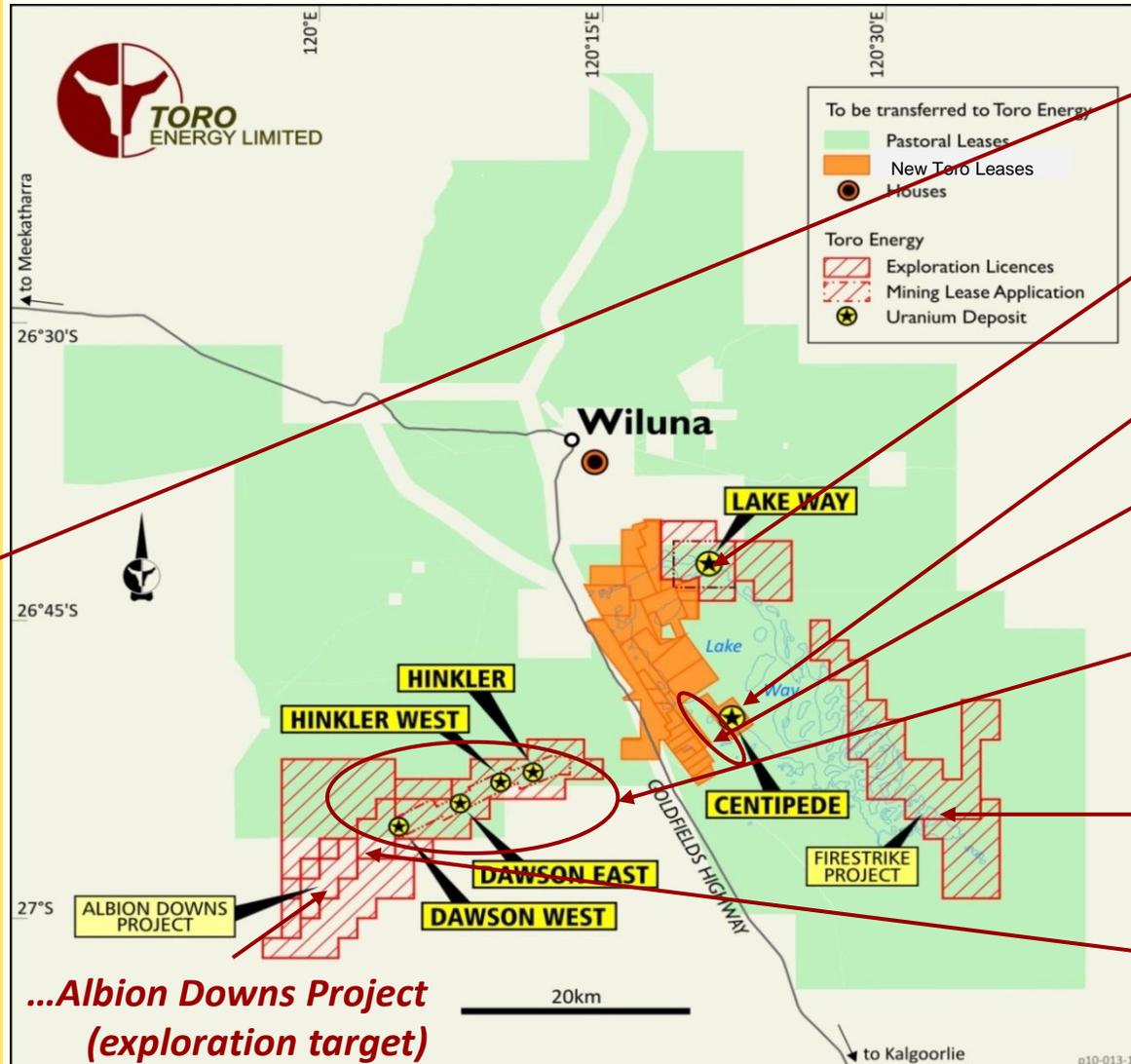
The Wiluna Uranium Project

Wiluna Uranium Project: Overview



- **Mining** – shallow (generally <10m deep) open pit strip selective mining, 2mtpa ore, 3.8:1 strip ratio
- **Processing** – Alkaline (tank) leach with direct precipitation
- **Production** – 1,200t UOC (1,000 tpa U_3O_8)
- **Transport** – road/rail shipment via ports of Port Adelaide and/or Darwin
- **Tailings** – storage within mined out pits and covered, progressive rehabilitation
- **Status** – Approvals, technical & DFS

Wiluna Project & Region: Footprint



...Agreement to purchase 70% of Nowthanna – 7.4mlb[#]

...Lake Way JORC Resource 12.6mlb[#] U₃O₈

...Centipede JORC Resource 11.8mlb[#] U₃O₈

*...Millipede Project acquisition in process (exploration target 4-5mlb U₃O₈)**

...Dawson-Hinkler Well JORC Resource 6.2mlb[#] U₃O₈

...Firestrike Project (exploration target)

...Dawson West Extension (exploration target)

...Albion Downs Project (exploration target)

#See resource statement slide 13.

*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 statement, it is uncertain if this work will result in the determination of a Mineral Resource. See slide 32 for details.

Wiluna Project & Regional Resources



Wiluna District Resources – Prepared in Accordance with the JORC Code

Project Name	Category	Resource M 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
Nowthanna	Inferred	7.39	453	3,350	7.38
Total Wiluna Regional	Inferred	16.89	364	6,150	13.58
Total Wiluna Project and Regional		37.10	464	17,220	37.96

Prepared at a 200ppm U3O8 cut-off grade

Note: figures have been rounded due to accuracy provision.

Refer Competent Persons
Statements, Page 32

Resource upgrade underway – due August 2011 - Near Term Objectives

- Upgrade of Centipede & Lake Way resource including conversion of Lake Way to Indicated
- Redefinition of Dawson-Hinkler Resource with Uniform Conditioning
- Addition of resources from Albion Downs and Millipede
- Agreement to purchase 70% of the Nowthanna uranium deposit

Wiluna Uranium Project: Trial Mining



- Ore is within hypersaline water table
- Pump control requirements determined
- Water barriers to limit water ingress – additional work underway
- Gamma logger with GPS maps pit floor



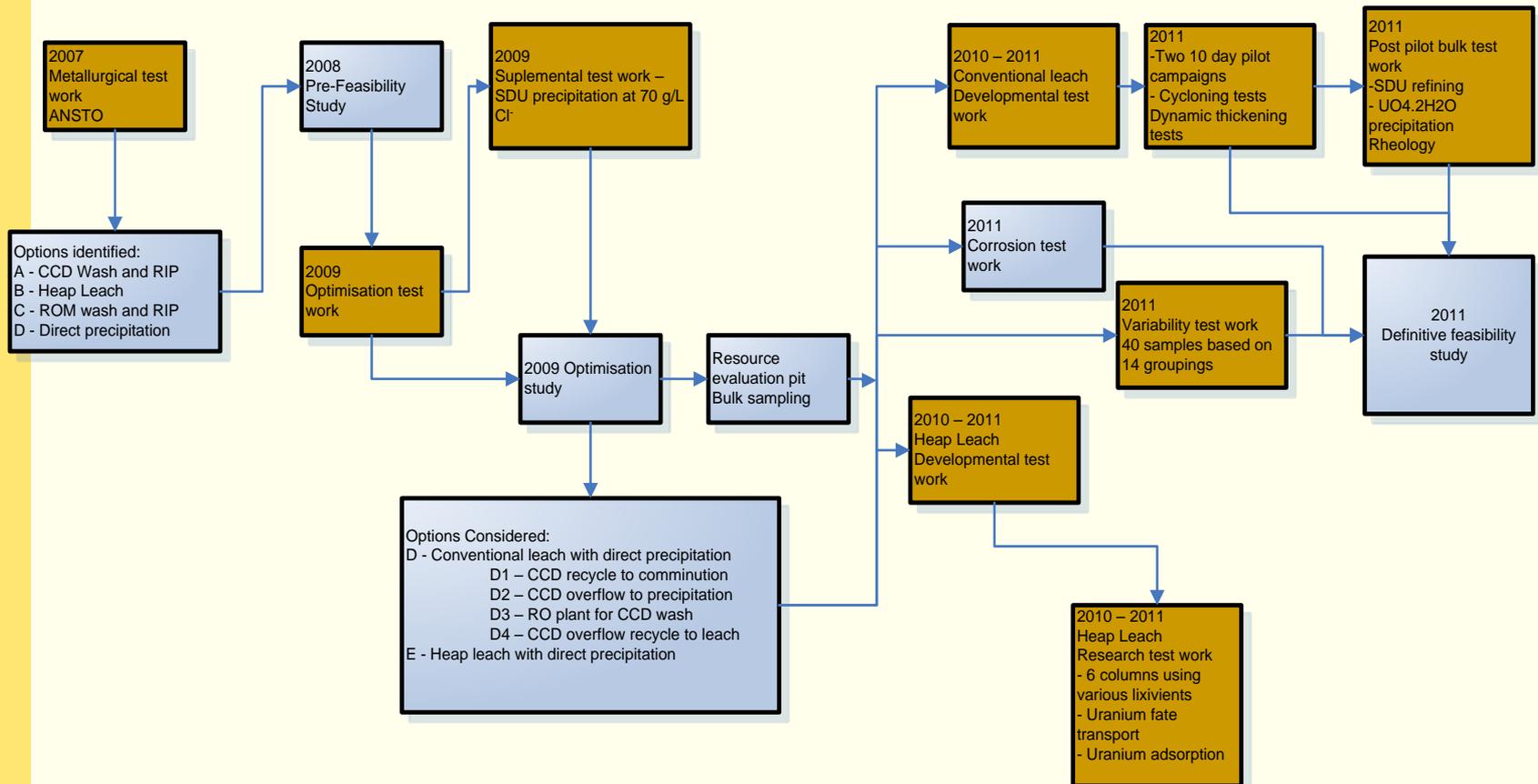
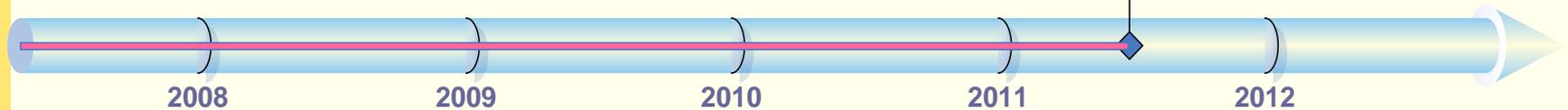
- Vermeer continuous miner demonstrated
- Rapid mining advance on 30cm to 40cm cut “benches”
- Cyclone system to control dust
- Bulk sample obtained for benchscale and pilot plant testing

Wiluna Project: Process Testwork



Thursday, 30 June 2011

TODAY



Pilot Plant campaign – about to commence

- 15 tonne sample from trial mining exercise
- 20 tonne site water sample
- 4 Day reliability run to achieve first fill and recycle streams
- Fully integrated continuous hydrometallurgical circuit producing SDU
- Two runs of 7 days each to provide possibility to optimise conditions
- Dynamic solid liquid separation tests on steady state process products
- Cyclone classification pilot plant
- Rheology test work on pilot plant and dynamic thickening products
- SDU refining tests
- Production $\text{UO}_4 \cdot 2\text{H}_2\text{O}$ for sample submission to converter acceptance testing

Wiluna Uranium Project



Indigenous Relationships

- Two indigenous claimant groups - consultation directly with groups and through Central Desert Native Title Services (CDNTS) as representative body
- Protocols established for heritage survey work for clearance
- Toro providing information on radiation and environmental management including funding of independent advice
- Toro hosted indigenous visits to two operating mines by claimant group representatives
- Completion of Heritage Management Plan including cultural mapping of entire project site
- Initial training and employment program with trial mining pit and environmental studies
- Initial consulting work with indigenous groups through seed gathering program
- Negotiation of mining agreement to commence

Community Engagement

- Shire Council and community services groups – consultation and information
- Shire Council released policy supportive of uranium mining
- Local businesses provided preference for on-site work to date
- Toro owns pastoral leases – agreement with pastoral lessee

Environment Project Approval



Western Australian and Federal Government process for primary environmental approval – other work and project permits in addition to this

- Referral documents submitted to WA and Federal Govts 27 October 2009
- Level of assessment set in January 2010 at Environmental Review and Management Programme (ERMP) for WA - Federal Government deemed project nuclear action under EPBC Act – bi-lateral agreement, with WA Government to manage assessment and approvals process
- Scoping document (guidelines agreed between Company, WA and Federal Govt) agreed in September 2010
- ERMP initial draft document submitted 2 March 2011
- ERMP to be released for public review 25 July for 14 weeks – to 31 October
- Toro submission of final ERMP (est) end November 2011
- WA EPA make report and recommendation to Environment Minister, who makes WA Govt decision
- Federal Environment Minister makes decision

Subject to process and Govt decisions, Toro anticipates a decision by approx mid 2012

Wiluna Uranium Project: Milestones



- **Wiluna Resource Upgrade & Optimisation Study** 
- **Regional Consolidation (Millipede, Dawson-Hinkler, Firestrike, Albion Downs)** 
- **Trial Mining/ Test Pit completed** 
- **Environmental Scoping Document & Environmental Review & Management Plan** 
- **Completion of Pilot Plant Process Testwork** In process, due 2011q3
- **JORC Resource Update** In process, due 2011q3
- **Definitive Feasibility Study** In process, due 2012q1
- **Financing** In process, due 2012q2

	2009	2010	2011	2012	2013
Approvals					
Metallurgical Testing / Pilot Plant					
Bankable Feasibility Study					
Indigenous Consultation					
Off-take Agreements/ Financing					
Decision to Construct					
Design and Construct					
Commissioning & Production					

...project development decision in mid 2012 

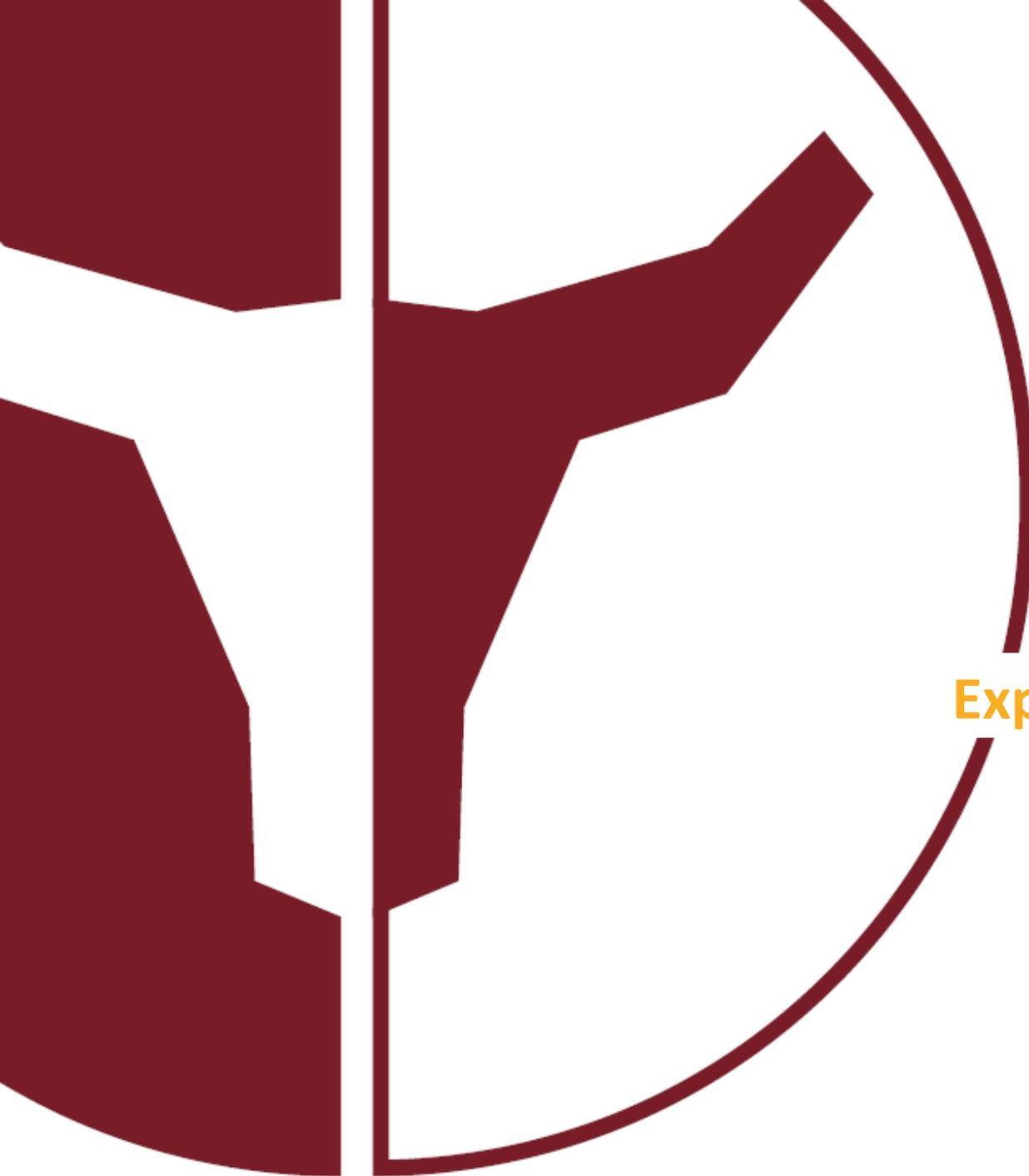
...first production targeted for 2013H2

Wiluna Uranium Project: Strengths



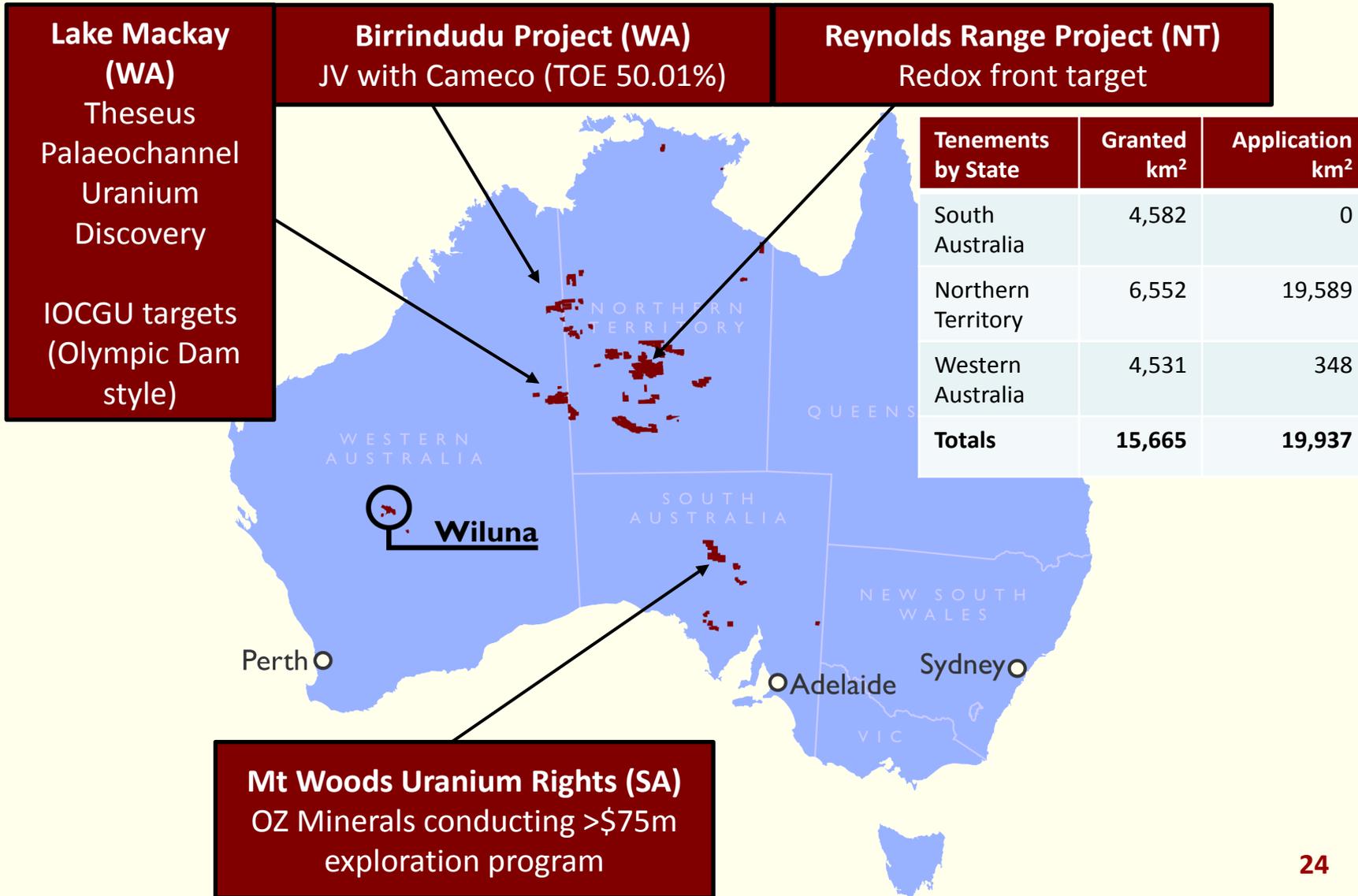
- Significant Australian deposit, a “Tier 1” supply country
- Supportive State and Federal Governments
- Good infrastructure and mining friendly location
- Mine life potentially extended by regional consolidation
- One of the most advanced new uranium projects in Australia

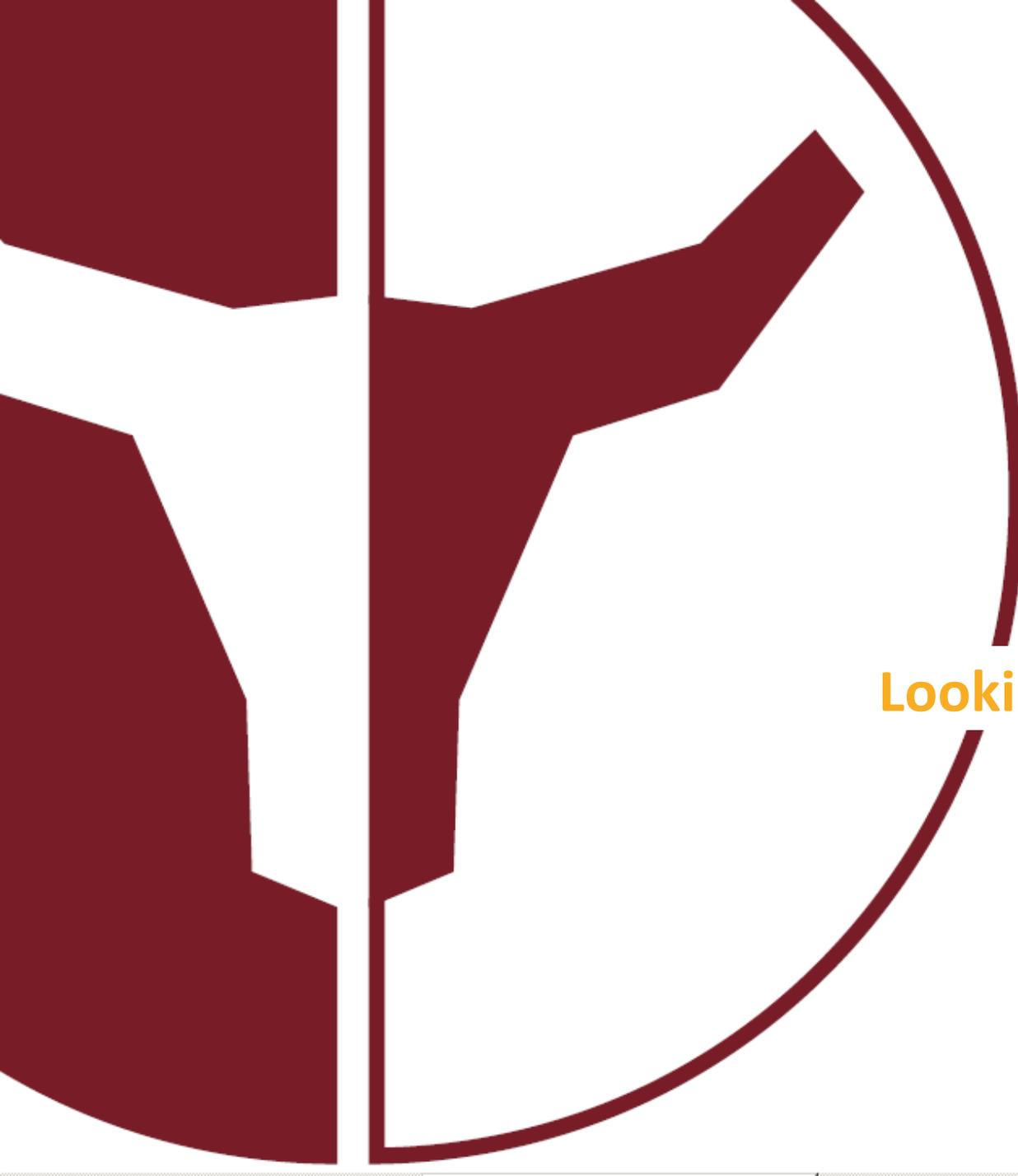




Exploration

Australian Exploration Projects





Looking Ahead

Toro's quantitative strategic targets imply organic growth or by acquisition.

“To become a significant sustainable uranium mining company focusing on developing a top tier exploration and production profile in the global uranium mining sector generating superior shareholder returns.”

“Significant”

- production of greater than 2.2mlb (1,000t) U_3O_8 pa by 2015
- production of greater than 5.5mlb (2,500t) U_3O_8 pa by 2020

“Sustainable”

- a JORC Resource greater than 100mlb (45,000t) U_3O_8 by 2015
- a JORC Resource greater than 220mlb (100,000t) U_3O_8 by 2020

News Flow and Outlook



Wiluna Uranium Project – progressing approvals and the DFS

- ERMP released for public comment 2011q3
- Pilot plant test work results 2011q3
- JORC Resource update 2011q3
- Definitive feasibility study concluded 2012q1
- Initial sales agreements, project finance, strategic partner/ investor 2012q2

Exploration initiatives – extensive drilling (>20,000m of follow-up)

- Lake Mackay – drilling the new Theseus uranium discovery 2011q3
- Birrindudu/ Reynolds Range – follow up drilling 2011q3
- Leverage Wiluna Project expertise to assess broader regional opportunities 2011q4

Market fundamentals - long term uranium demand fundamentals remain strong

- Significant construction pipeline - demand drivers
- Delayed new supply/ production issues - supply drivers
- Long term pricing has returned to ~US\$70/lb U₃O₈ supporting new projects
- Project acquisition and M & A opportunities

Management Team Experience



Uranium operations, approvals, marketing, development & exploration



Simon Mitchell
**General Manager,
Business Development**
20+ years international
resource development
expertise including 10 years
as an exploration/
development geologist



Greg Hall
Managing Director
30+ years resource sector
experience, including 21
years uranium (Ranger,
Jabiluka & Olympic Dam)
and uranium marketing
(ERA North America)



Vanessa Guthrie
**Executive General
Manager, Wiluna
Project**
Extensive executive &
management experience
in sustainability,
environment, government
& approvals, mine
operations, community &
indigenous in Western
Australia.



Mark McGeough
**General Manager,
Exploration**
25+ years geological &
exploration expertise,
including uranium



Martin Janes
**General Manager,
Marketing
& Project Finance**
Economist with 20+ years
experience in Finance and
Marketing within
Resources and Banking



Richard Dossor
**Project Director,
Wiluna Project**
Extensive experience in
design, procurement
construction of
development projects



Todd Alder
**General Manager,
Finance & Corporate**
16+ years financial
management experience
within the Mining, Energy
and Steel Manufacturing
industries



Richard Yeeles
**Approvals and
Community Director -
Wiluna**
Extensive management
experience in government/
community relations, ex-
BHPB Olympic Dam
Expansion

Contact



Greg Hall

Managing Director

Toro Energy Limited

Corporate Office

3 Boskenna Avenue

NORWOOD

South Australia 5067

Telephone: +61 8 8132 5600

Facsimile: +61 8 8362 6655

Email: info@toroenergy.com.au

Website: www.toroenergy.com.au



Competent Persons Statements



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 U308 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.

The information in this report that relates to Mineral Resources for the Lake Way and Centipede deposits 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.

Information in this report that relates to Mineral Resources at the Nowthanna deposit is based on information compiled by Ian Glacken who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ian Glacken 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 Glacken consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Information in this report is based on Exploration Results 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.

Millipede Exploration Target Range*				
Tonnes Mt	Grade %	Grade ppm	Contained Uranium t	Contained Uranium, Mlb
4-6	0.04-0.06	350-550	1,800-2,300	4 – 5

* 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 statement, it is uncertain if this work will result in the determination of a Mineral Resource.