



TORO ENERGY LIMITED

PDAC Presentation

March 2011

*Developing its 100% owned Australian
uranium project with production target of
2013H2*

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Toro Energy Summary

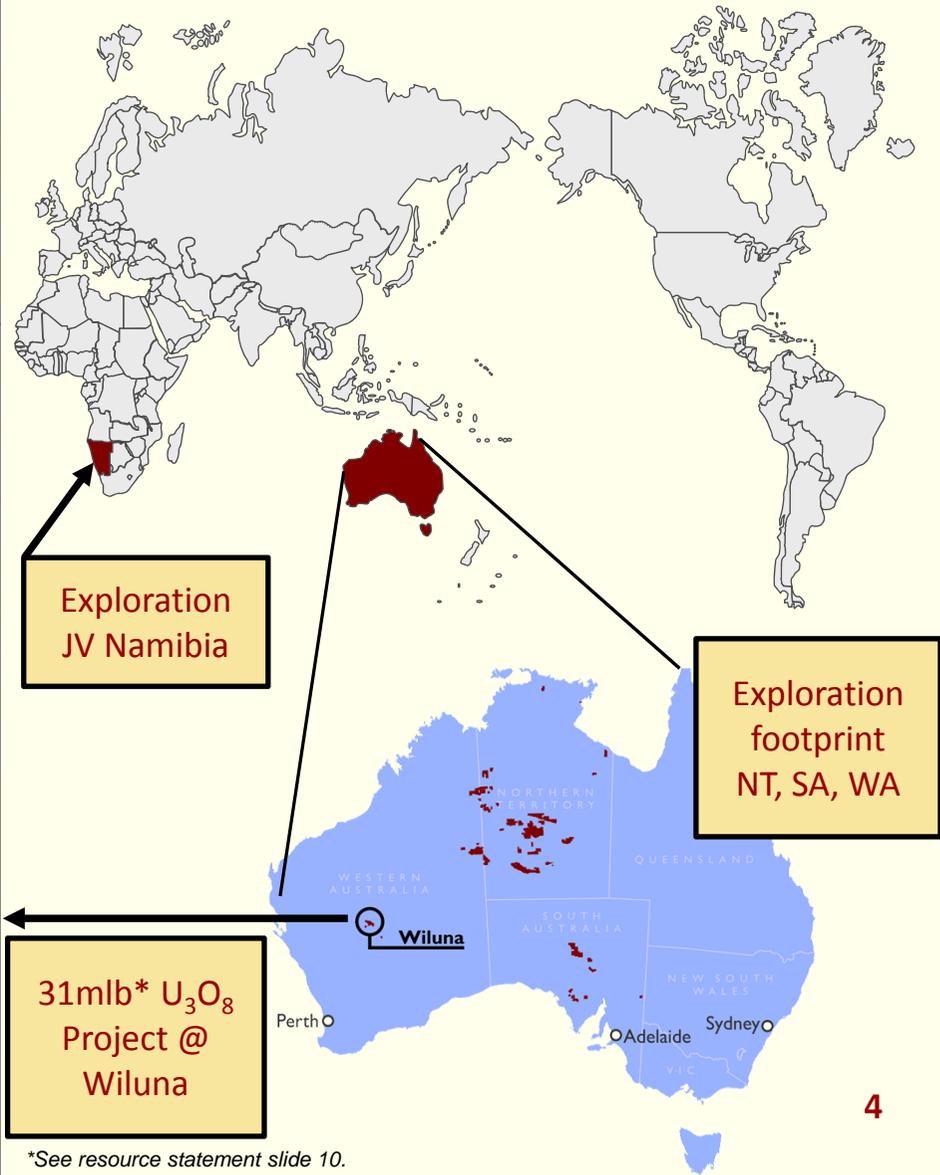
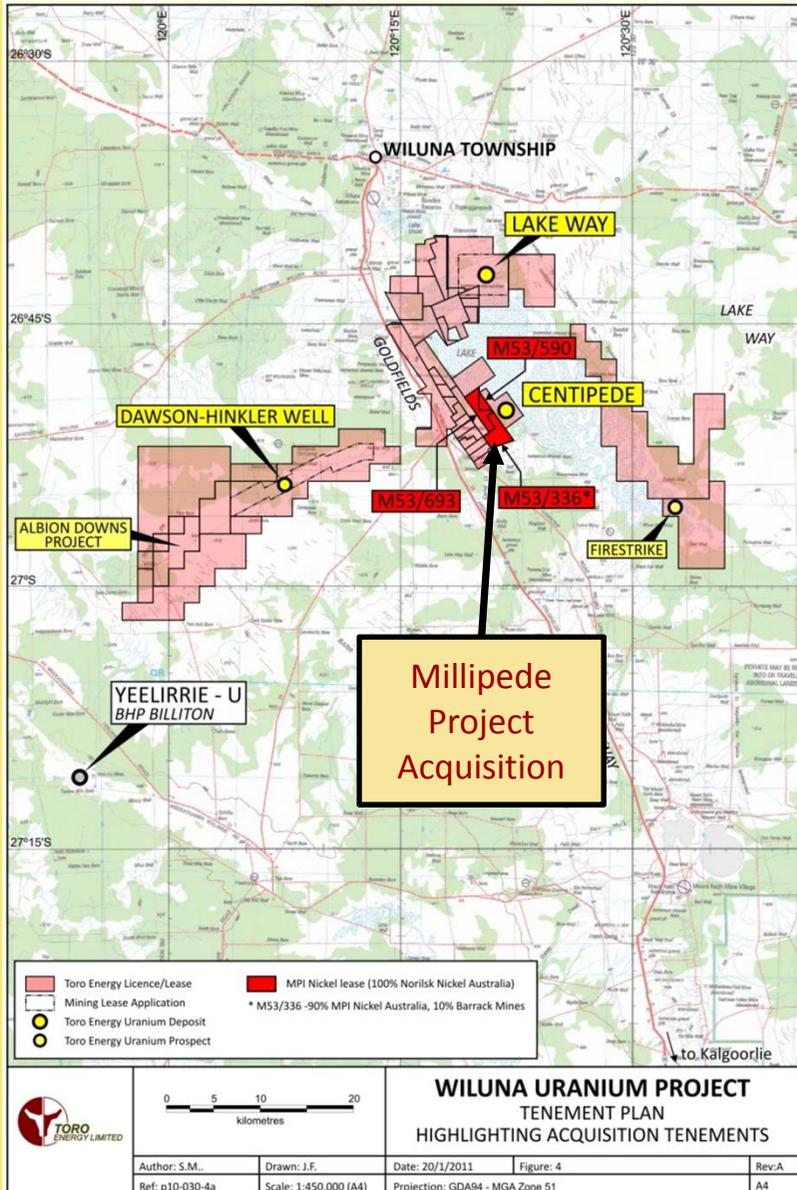


Toro Energy Ltd is a uranium focused Australian resources company advancing one of the first new uranium projects in Western Australia. Toro has:

- ***100% of the expanding 31mlb* U₃O₈ Wiluna Uranium Project;***
- ***ERMP (EIS) submitted for Centipede and Lake Way deposits at Wiluna***
 - ***Technical work leading to final engineering DFS underway***
- ***40,000km² exploration portfolio in uranium friendly jurisdictions;***
- ***100% of recent uranium discovery "Theseus", Lake Mackay, WA;***

Toro remains on track to achieve first uranium production from Wiluna in 2013.

Toro Assets



*See resource statement slide 10.

Toro Today



Capital Structure

Exchanges	ASX:	TOE
Share Price (Mar 2011)		A\$0.145
Options (unlisted)		21.69m
Shares		964.95m
Fully Diluted Market Cap		A\$140m
Cash (Dec 31 2010)		A\$36m
Debt		Nil
Enterprise Value		A\$104m
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)

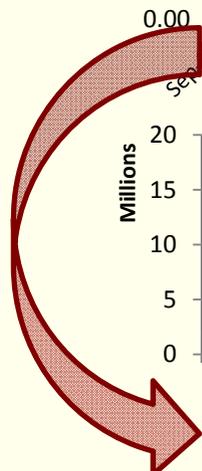
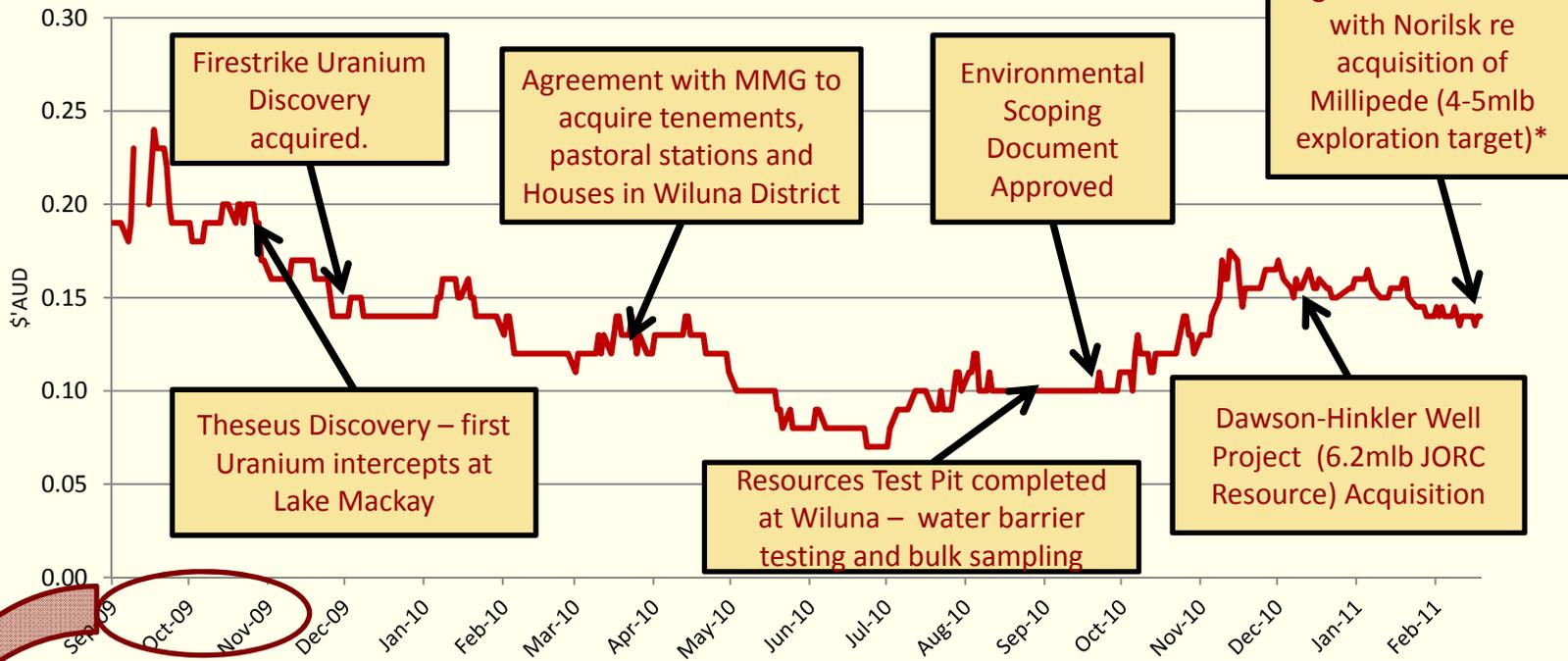
Management

Greg Hall	Managing Director
Todd Alder	General Manager – Finance & Corporate
Mark McGeough	General Manager – Exploration
Simon Mitchell	General Manager – Business Development
Richard Dossor	General Manager – Wiluna Project
Richard Yeeles	Approvals and Community Director

Recent Major Achievements



2010 – Project Consolidation, Approvals progress and discovery



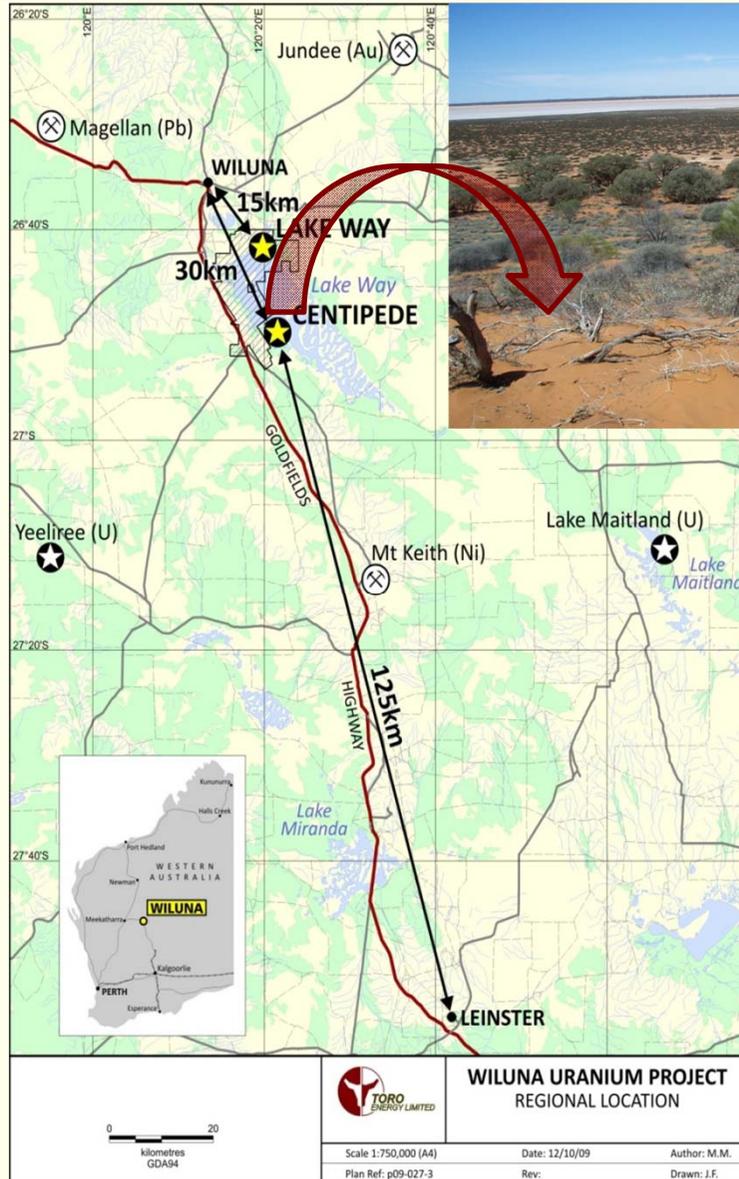
...A\$61m raised at \$0.15/share 2009Q4

* Refer to Exploration Target Statement on Slide 22



The Wiluna Uranium Project

Wiluna Uranium Project: Overview



- **Mining** – shallow (<10m deep) open pit strip selective mining – continuous cutting – 2mtpa ore – 650ppm U₃O₈ head grade into plant
- **Processing** – Alkaline (tank) leach with direct precipitation – 86% recovery
- **Production** – 1,200t UOC (1,000 tpa U₃O₈)
- **Transport** – road/rail shipment via ports of Adelaide or Darwin – 4 x 20ft containers monthly
- **Tailings** – storage within mined out pits and covered, progressive rehabilitation
- **Status** – Process testwork, DFS & approvals

Wiluna Uranium Project Consolidation



**...Lake Way
JORC Resource
12.6mlb# U₃O₈**

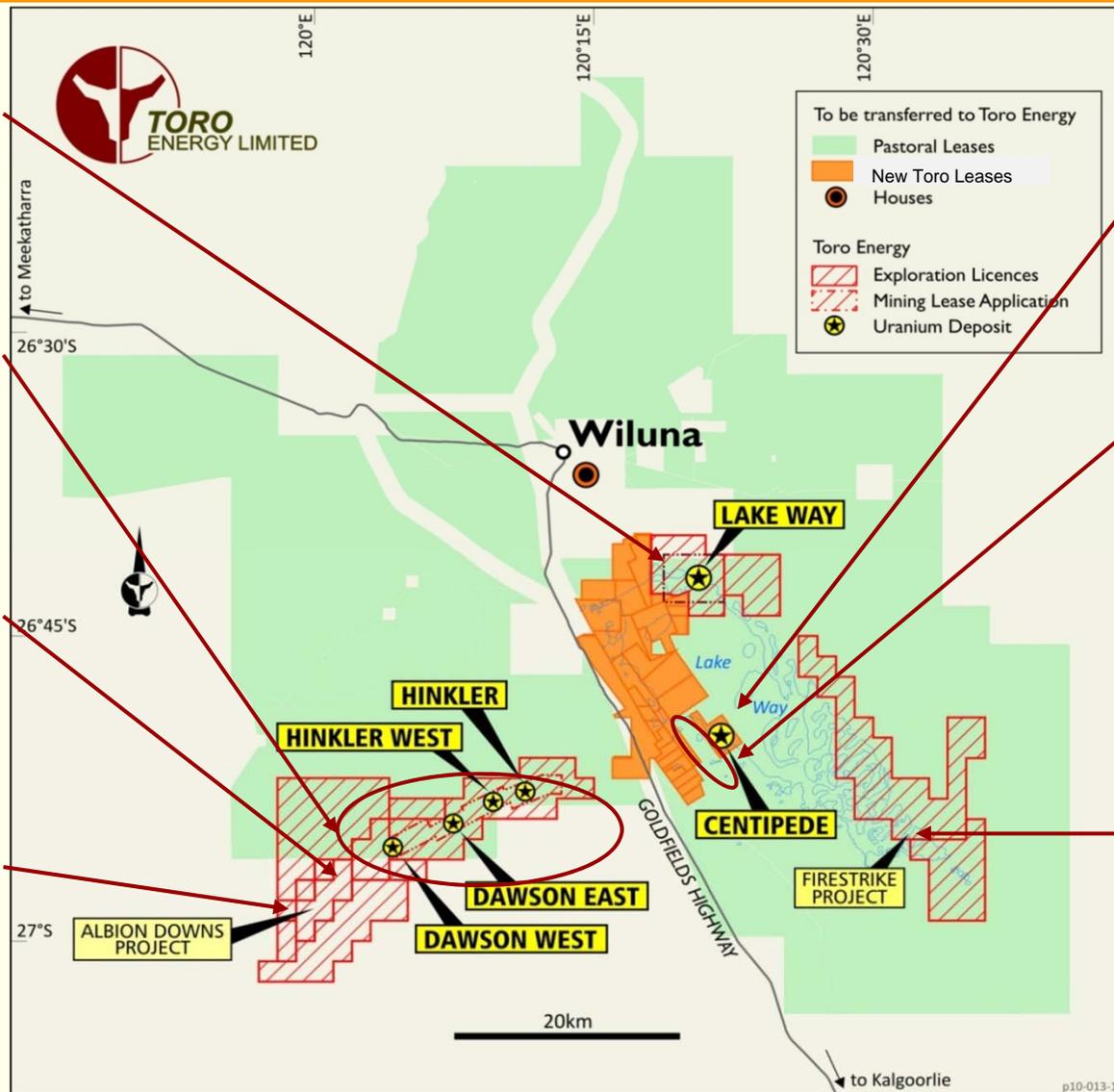
**...Dawson-
Hinkler Well
JORC Resource
6.2mlb# U₃O₈ –
A\$1 / lb**

**...Dawson
West
Extension
(exploration
target)**

**...Albion
Downs Project
(exploration
target)**

See resource statement
slide 10.

* Refer to Exploration Target Statement on slide 22



**...Centipede
JORC Resource
11.8mlb# U₃O₈**

**...Millipede
Project
acquisition in
process
(exploration
target 4-5mlb
U₃O₈)*
- A\$1 / lb**

**...Firestrike
Project
(exploration
target)**

Wiluna Uranium Project: Resources



As at Dec 2010	Category	Resource		Grade*		Contained U3O8#	
		Mt	ppm	% U3O8	tonnes	MIbs	
Centipede, WA	Measured	0.3	588	0.059	176	0.4	
	Indicated	7.7	619	0.062	4,754	10.5	
	Inferred	1.7	251	0.025	424	0.9	
	TOTAL	9.7	554	0.055	5,355	11.8	
Lake Way, WA	Inferred	10.5	543	0.054	5,718	12.6	
	TOTAL	10.5	543	0.054	5,718	12.6	
<i>...new geological interpretation, potential resource extension</i>							
Dawson-Hinkler, WA	Inferred	9.50	293	0.029	2,800	6.2	
	TOTAL	9.5	293	0.029	2,800	6.2	
WILUNA TOTAL		29.71	467	0.05	13,870	30.6	

*200ppm cut-off
Refer Competent Persons Statements, Page 22

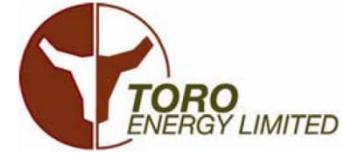
...grade to be reviewed using Uniform Conditioning

...JORC resource base increased by 25% in 2010

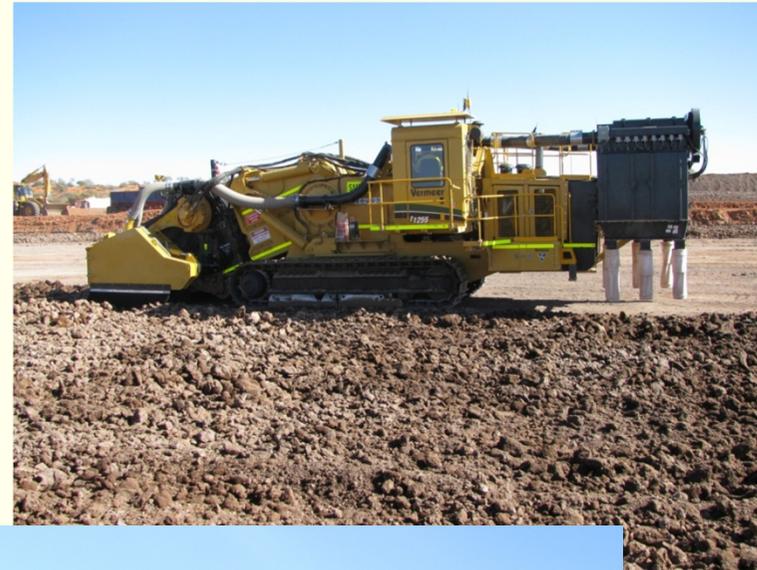
Near Term Objectives

- Expansion of Centipede & Lake Way resource & conversion of Lake Way Resource to Indicated
- Redefinition of Dawson-Hinkler Resource with Uniform Conditioning
- Addition of resources from Firestrike, Albion Downs and Millipede

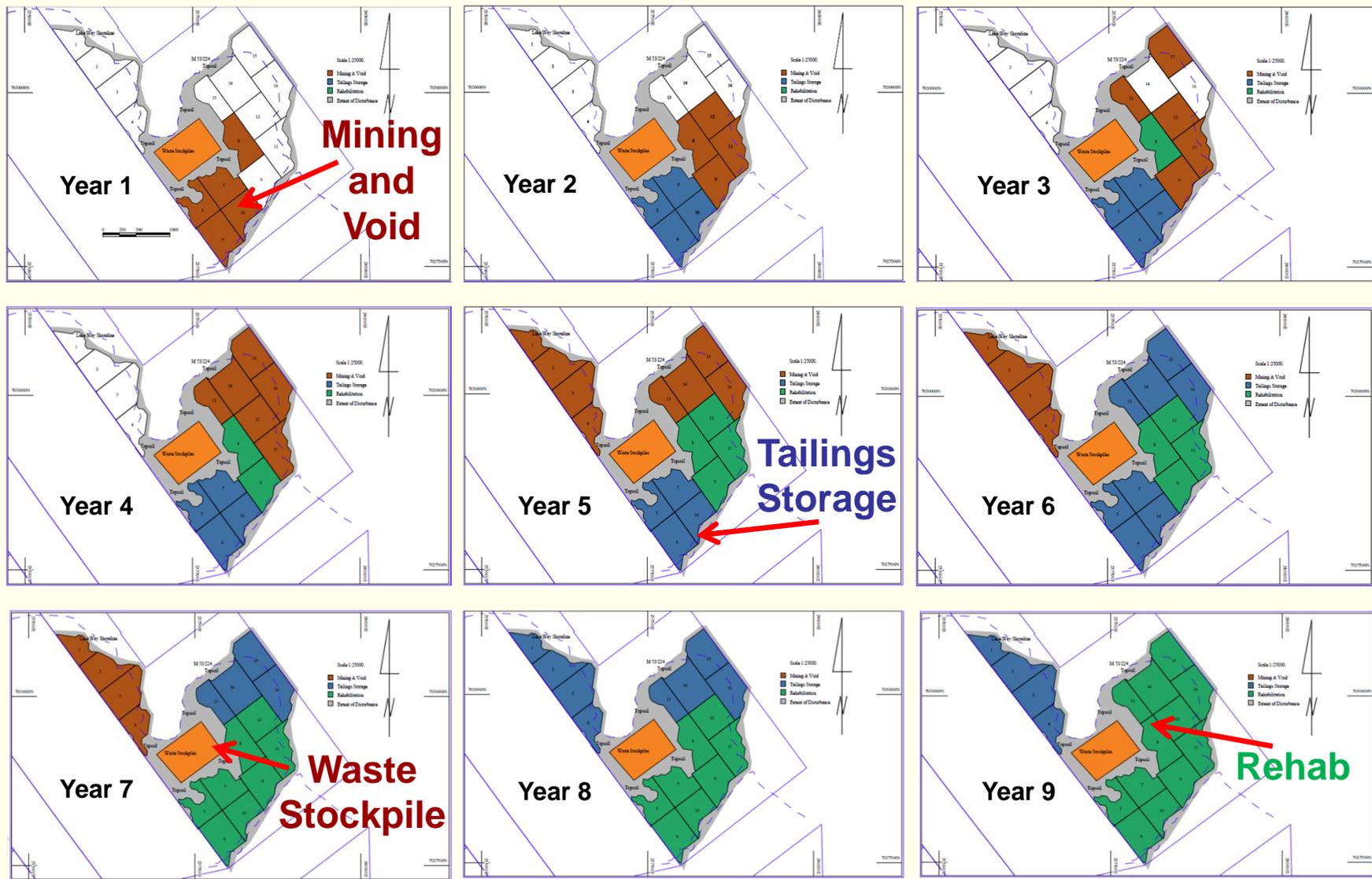
Wiluna Uranium Project: Trial Mining



- Ore is within hypersaline water table – pump control requirements determined
- Geopolymer barrier tested – water management principles established
- Vermeer continuous miner and grade control system tested – selective mining technique demonstrated – 650ppm headgrade into plant
- Bulk sample taken for benchscale and pilot plant testing to provide design parameters of alkaline leach process -



Wiluna Uranium Project: Conceptual Mine Scheduling



1 kilometre

Wiluna Uranium Project: Processing



- Alkaline Tank Leach selected:
 - process control ability;
 - maximising recovery;
 - longer project life; and
 - long term uranium marketing .
- Pre-Feasibility parameters – 86% overall recovery, 92deg leach, direct precipitation
- Toro update lab work in 2009 & 2011 updating information on representative samples



- Toro utilising recovery and precipitation techniques proven in the very successful Yeelirrie Pilot Plant in 1980's updated for current technologies.
- Dilute saline mine water used in process
- Bulk sample taken from test pit – pilot plant test work in March/April 2011
- Results from pilot plant to determine final process parameters for DFS

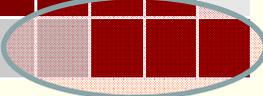
Wiluna Uranium Project: Milestones



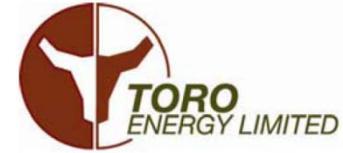
- Wiluna Resource Upgrade (additional upgrade to Wiluna resource in 2011q2) 
- Wiluna Optimisation Study (end 2009) – A\$265M project cost – US\$36 / lb OC 
- Regional Consolidation (Millipede, Dawson-Hinkler, Firestrike, Albion Downs) 
- Trial Mining/ Test Pit completed 
- Environmental Scoping Document (ESD) complete 
- Draft Environmental Review & Management Plan (ERMP) submitted 
- Completion of Process Testwork In process, due 2011q2
- DFS & financing In process, due 2011q4 – 2012 q1

	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 2012 

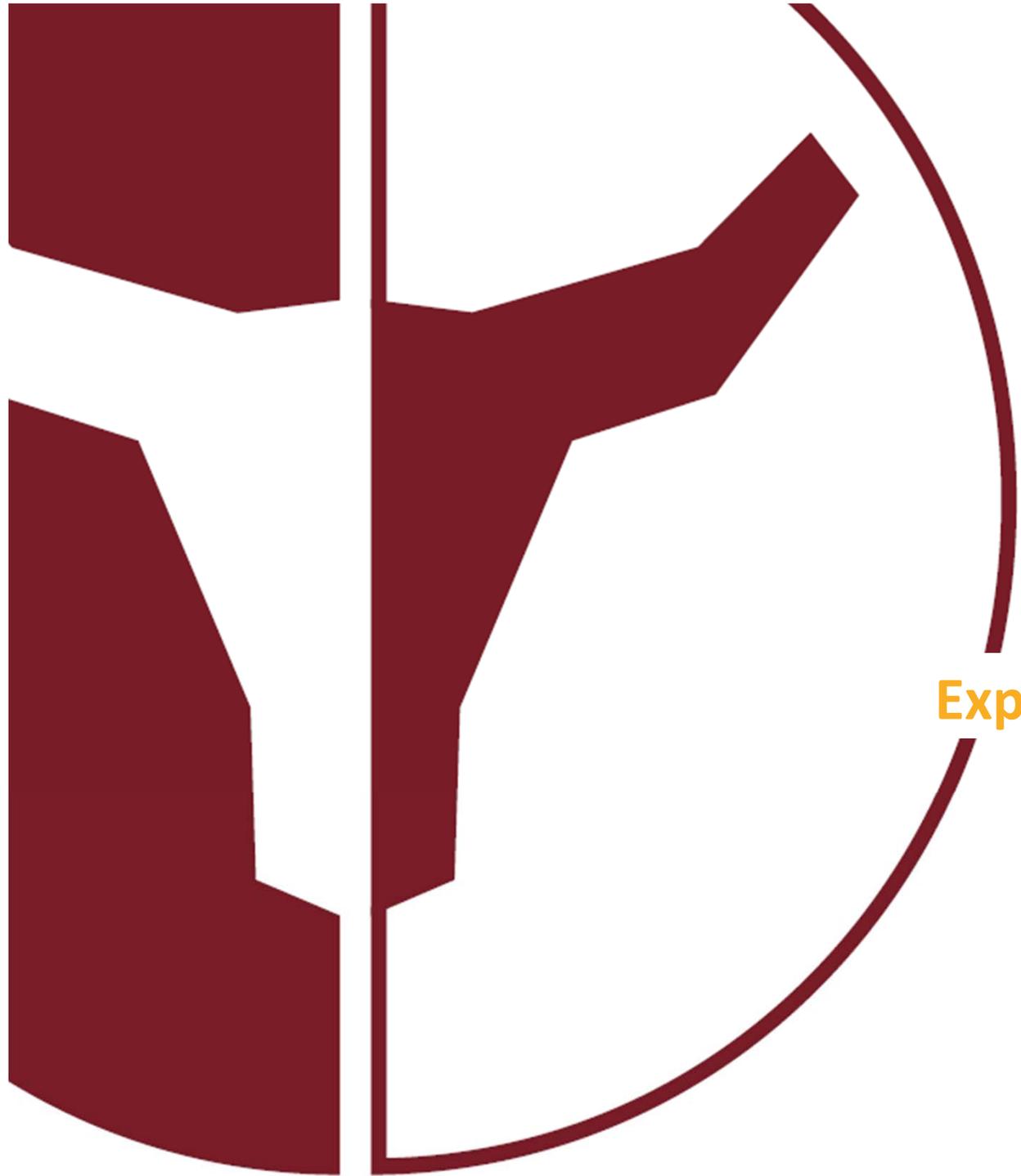
...first production targeted for 2013H2 

Wiluna Uranium Project: Strengths



- **Significant Australian Deposit**
- **Australia as a Tier 1 Supply Country**
- **Supportive State and Federal Governments**
- **Good Infrastructure Context and mining friendly location**
- **Potential Mine life recently extended by regional consolidation**
- **Long term off-take agreement discussions underway**
- **One of the most advanced new uranium projects in Australia**





Exploration

Key Exploration Projects

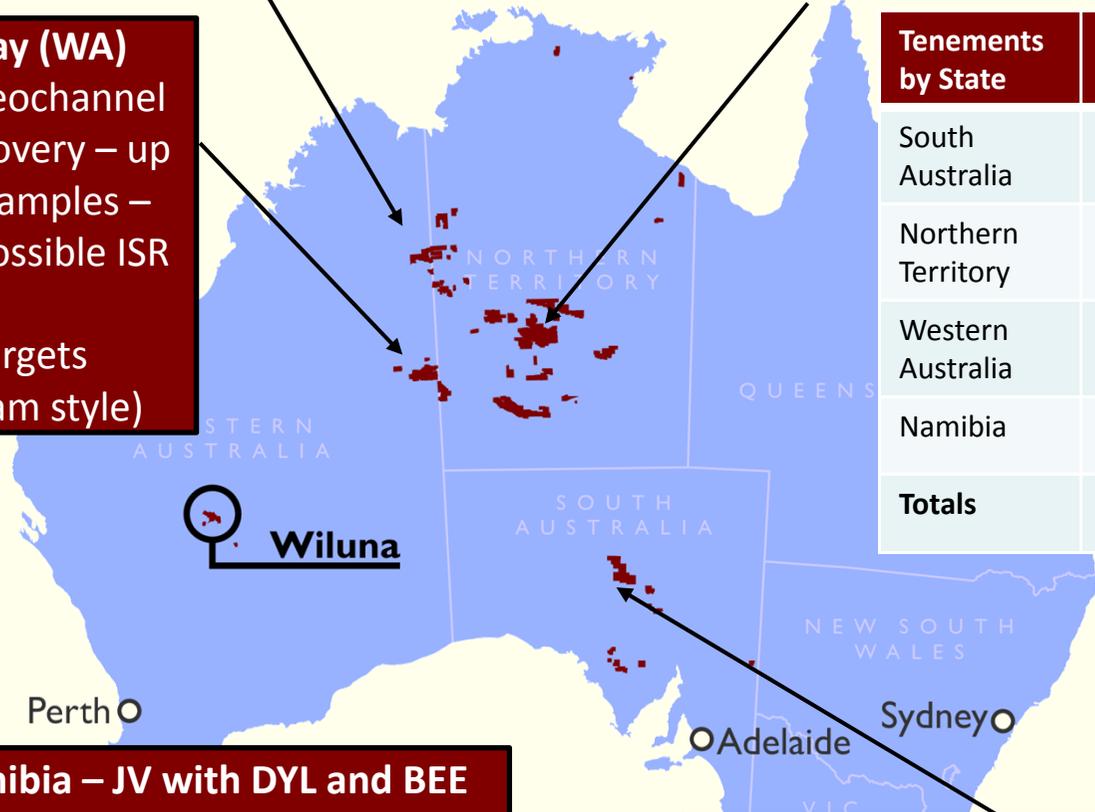


Birrindudu Project (WA)
JV with Cameco

Reynolds Range Project (NT)
Redox front target

Lake Mackay (WA)
Theseus Palaeochannel
Uranium Discovery – up
to 400ppm samples –
100m deep possible ISR

IOCGU targets
(Olympic Dam style)

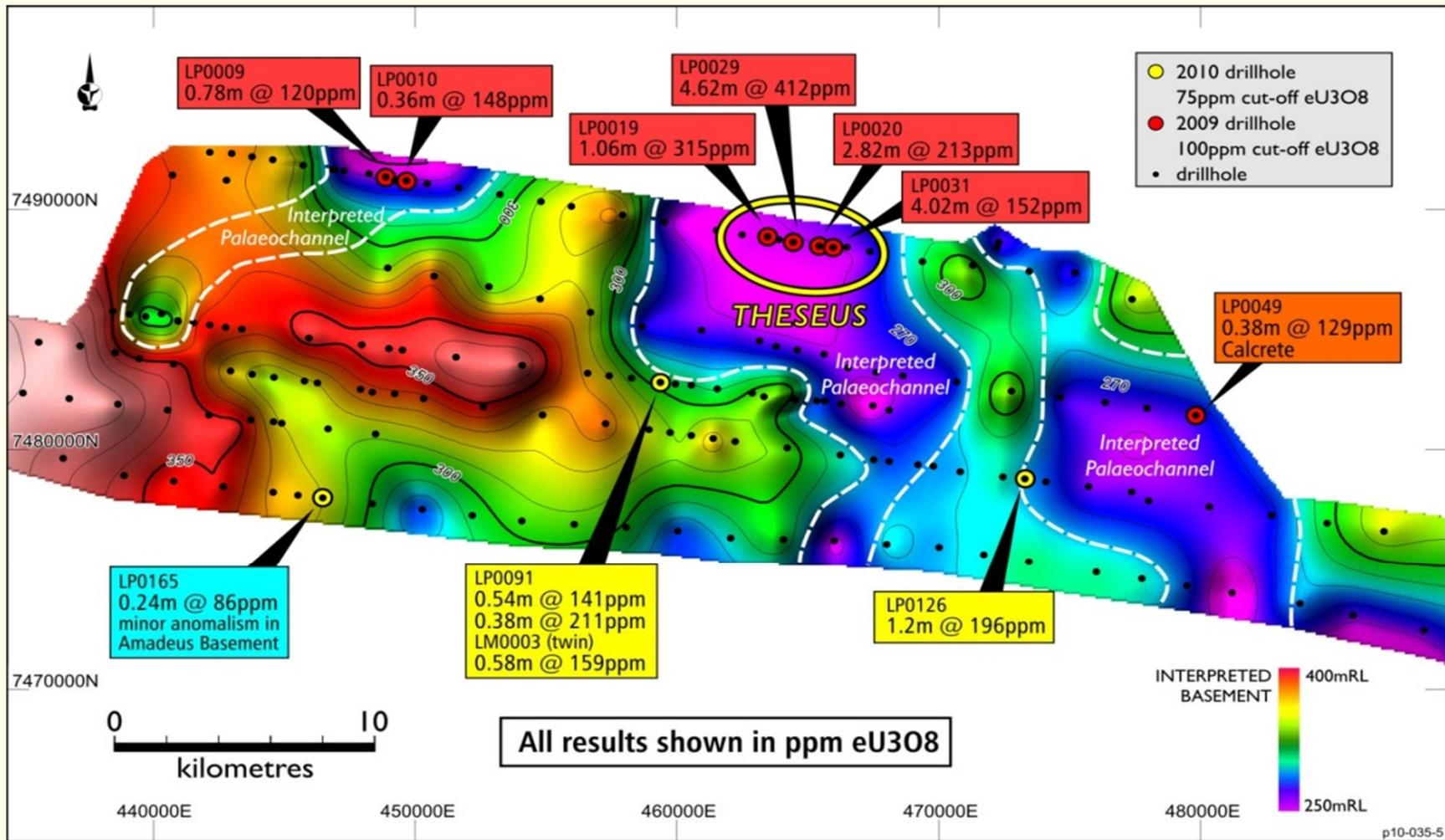


Tenements by State	Granted km ²	Application km ²
South Australia	5,976	0
Northern Territory	9,261	19,240
Western Australia	5,334	375
Namibia	1,323	0
Totals	21,894	19,615

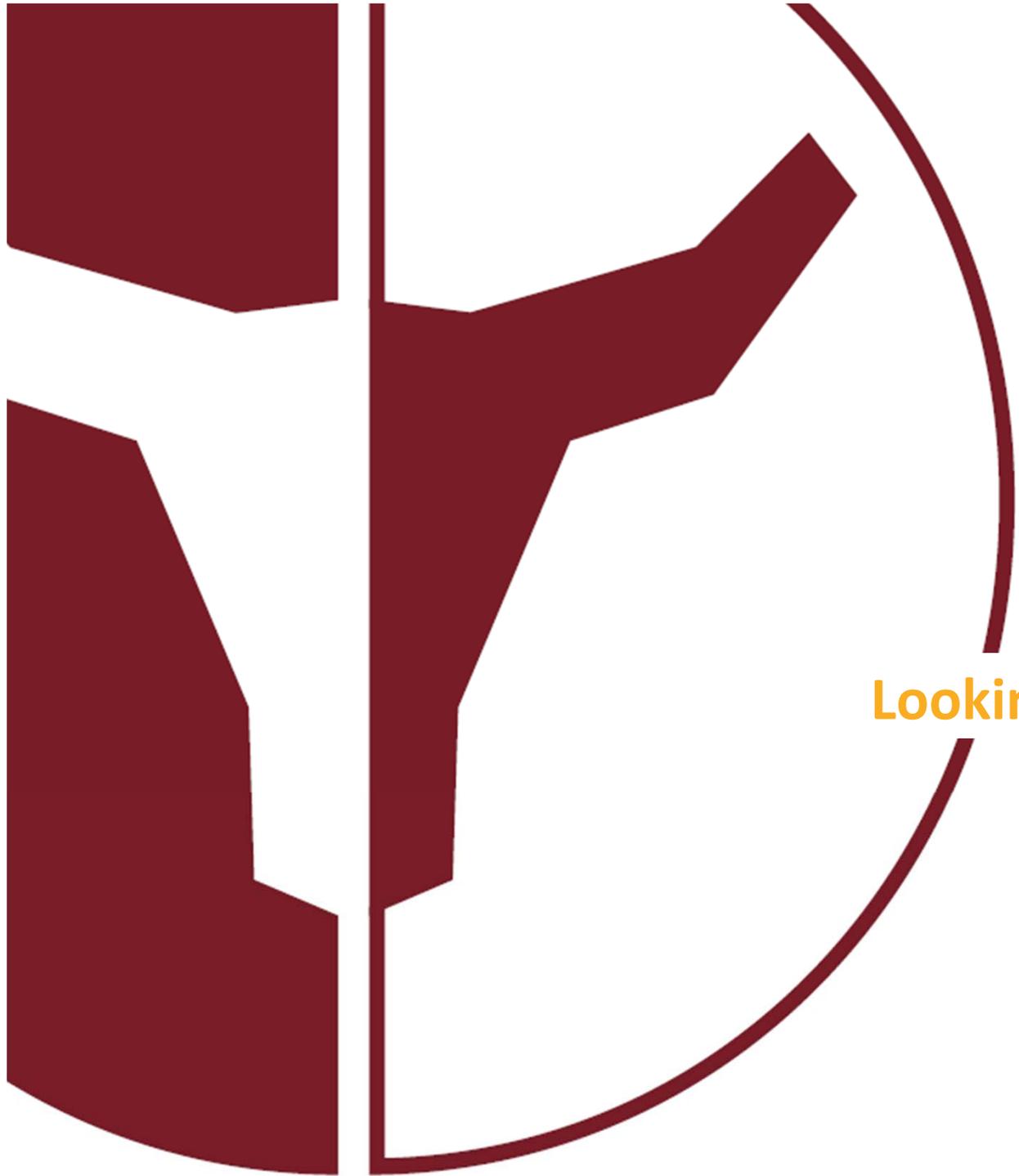
Namibia – JV with DYL and BEE
Toro 25%, DYL 65%, Sixzone 10% -
– alaskite and palaeochannel
potential - recent Extract Pizzaro
discovery adjacent

Mt Woods Uranium Rights (SA)
OZ Minerals conducting >\$75m
exploration program

Lake Mackay Project (WA): Theseus



Approximate footprint of Four Mile East/West



Looking Ahead

News flow and value add



Wiluna Uranium Project – progressing approvals and the DFS

- Draft ERMP/EIS now submitted with public exhibition period to follow
- Pilot plant test work results
- JORC Resource update
- Definitive feasibility study conclusion
- Product marketing, project finance, strategic partner/ investor search

Project		
Drilling of the Theseus Prospect (6000m)		
Drilling of Theseus targets in southern Lake Mackay (1500m)		2011q2
Birrindudu JV		
Complete RC Drilling (2000m)		2011q2
Reynolds Range		
Complete RC Drilling (2000m)		2011 q4
Reynolds Range		
Start Drilling (1000m)		2011/12

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

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

Wiluna Regional		
Drilling in new areas		
Drilling (3000m)		2011q1/q2
Plan to drill at Taurus target (1000m)		2011q2/q3
		2011

Market fundamentals - long term uranium demand fundamentals remain strong

- Significant construction pipeline and changes to rules for existing nuclear nations
- Continuation of delayed new supply and production issues at existing operations
- Financial investors return to the market (mostly on the spot)
- Long term pricing has returned to +US\$70/lb U₃O₈ supporting the development of new projects that are well positioned for 2013-14

Contact



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Competent Persons Statements



The information in this report that relates to Mineral Resources at Lake Way and Centipede 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 Person 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.

The information in this report that relates to Mineral Resources at Dawson-Hinkler Well 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.

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.

Information in this report is based on information compiled by Mr Craig Gwatkin who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Gwatkin 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 Gwatkin 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 Statement

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. See slide 13 for details.