

APPENDIX 5B
Mining exploration entity quarterly report

TORO ENERGY LTD

ABN. 48 117 127 590

Quarter ended

September 2011

Consolidated statement of cash flows (Note 6.0)

	Current quarter \$A'000	Year to date (3months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(5,782)	(5,782)
(b) development	-	-
(c) production	-	-
(d) administration	(1,207)	(1,207)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	457	457
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(6,532)	(6,532)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	(4,594)	(4,594)
(b) equity investments	-	-
(c) other fixed assets	(31)	(31)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - Purchase of Pastoral Lease	-	-
Net Investing cash flows	(4,625)	(4,625)
1.13 Total operating and investing cash flows (carried forward)	(11,157)	(11,157)
1.13 Total operating and investing cash flows (brought forward)	(11,157)	(11,157)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(11,157)	(11,157)
1.20 Cash at beginning of quarter / year to date	29,663	29,663
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	18,506	18,506

Payments to directors of the entity and associates of the directors	
Payments to related entities of the entity and associates of the related entities	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	166
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	
Directors' fees, wages, expenses and superannuation for the Quarter	
Non-cash financing and investing activities	
2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows	
Nil	
2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest	
Nil	

Financing facilities available	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter	\$A'000
4.1 Exploration and evaluation: <i>Includes \$1.3m for the acquisition of the Nowthanna tenements E51/1072 and E51/1075</i>	6,838
4.2 Development	-
4.3 Production	-
4.4 Administration	642
Total	7,480

Reconciliation of cash	Current quarter \$A'000	Previous quarter \$A'000
Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		
5.1 Cash on hand and at bank	4,306	748
5.2 Deposits at call	14,200	28,915
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	18,506	29,663

Changes in interests in mining tenements					
		Tenement reference	Nature of interest (note 2)	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased		See Annexure 1		

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities	965,436,676	965,436,676	Fully paid	Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	500,000	500,000		
7.5 Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	1,000,000 440,000 200,000 100,000 20,000 100,000 760,000 500,000 3,000,000 850,000 1,665,000 1,000,000 5,555,000 4,270,000 250,000 250,000 750,000 500,000 750,000 10,300,000 525,000		\$0.45 \$0.88 \$1.15 \$1.21 \$1.21 \$1.21 \$0.61 \$0.73 \$0.73 \$0.55 \$0.25 \$0.25 \$0.22 \$0.22 \$0.15 \$0.22 \$0.11 \$0.22 \$0.25 \$0.13 \$0.13	31/03/2012 11/12/2011 18/03/2012 09/04/2012 18/02/2012 02/07/2012 13/12/2012 18/11/2012 19/11/2012 06/08/2013 17/12/2013 19/03/2014 02/02/2015 03/01/2016 26/05/2016 26/05/2016 30/06/2016 30/06/2016 30/06/2016 31/07/2016 25/08/2016
7.8 Issued during quarter	750,000 500,000 750,000 10,300,000 525,000		\$0.11 \$0.22 \$0.25 \$0.13 \$0.13	30/06/2016 30/06/2016 30/06/2016 31/07/2016 25/08/2016

7.9	Exercised during quarter			
7.10	Cancelled during quarter	500,000	\$0.65	26/09/2011
7.11	Debentures <i>(totals only)</i>			
7.12	Unsecured notes <i>(totals only)</i>			

Compliance statement

- 1.0 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2.0 This statement does give a true and fair view of the matters disclosed.



Sign here:..... Date: 26 Oct 2011
Company Secretary

DONALD STEPHENS

Print name:

Notes

- 1.0 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2.0 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3.0 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4.0 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5.0 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

ANNEXURE 1

Changes in interest in mining tenements

Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
	<u>Northern Territory</u>		
EL27900	Surrender - Ngalia	100%	0%
EL27970	Surrender - Ngalia	100%	0%
EL27152	Surrender - Reynolds Range	100%	0%
EL28512	Granted - Reynolds Range	0%	100%
	<u>Western Australia</u>		
E53/1593	Granted - Wiluna	0%	100%
E53/1594	Granted - Wiluna	0%	100%
E53/1595	Granted - Wiluna	0%	100%
E53/1596	Granted - Wiluna	0%	100%
E53/1597	Granted - Wiluna	0%	100%
E53/1598	Granted - Wiluna	0%	100%
M53/336	Acquired - Wiluna	0%	100%
M53/590	Acquired - Wiluna	0%	100%
M53/693	Acquired - Wiluna	0%	100%