

# Australia's Leading Development Stage Uranium Company

## Lake Maitland Acquisition

**INVESTOR PRESENTATION  
AUGUST 2013**



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Toro has strengthened its flagship Wiluna Project by agreeing to acquire the 22Mlb U<sub>3</sub>O<sub>8</sub> Lake Maitland Uranium Project from Mega Uranium.

## Pro Forma Capital Structure (30 Jun 2013)

ASX Code		TOE
Ordinary Shares on Issue <sup>1</sup>	m	1,481.9
Share Price (13 Aug)	A\$/share	0.091
Undiluted Market Capitalisation	A\$m	134.8
Pro-forma Cash <sup>2</sup>	A\$m	14.7
Macquarie Bank facility <sup>3</sup>	A\$m	12.0
Undiluted Enterprise Value	A\$m	132.1

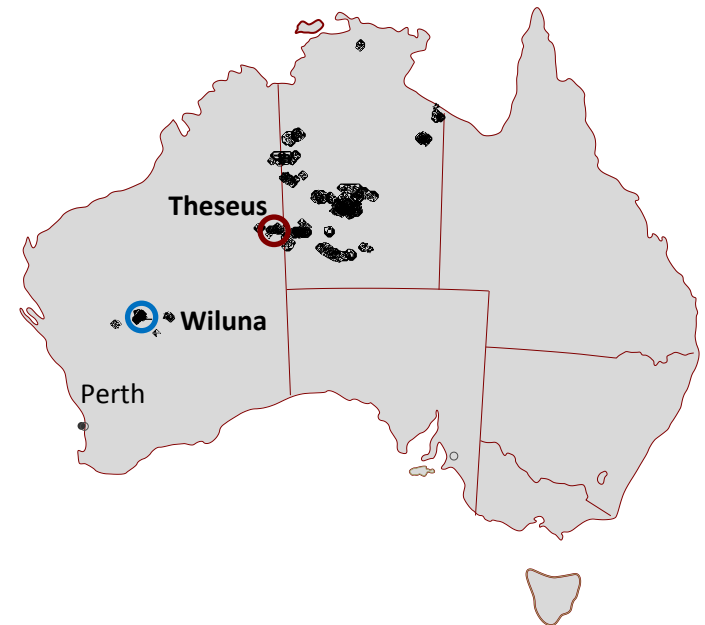
## Share Price History (A\$/share)



### Notes:

1. Pro-forma for Acquisition and completion of share subscriptions from Pinetree and OZ Minerals
2. TOE cash on hand 30 June 2013 A\$11.2m plus cash from Acquisition A\$1.5m and A\$2.0m share subscriptions associated with the Acquisition
3. Repayment date March 2016

## Project Location



- Wiluna Uranium Project (100%)
- Theseus Uranium Project (100%)  
- (Initial inferred resource @ 6.9Mlbs U<sub>3</sub>O<sub>8</sub>)

# Acquisition of Lake Maitland from Mega



## Highlights

- Agreed to acquire for 415 million ordinary shares
- IMEA/JAURD strategic partner relationship
- OZ Minerals and Mega each to own ~28% of Toro
- A\$3.5 million of additional capital committed with transaction contributed by Mega, OZ Minerals and Pinetree Capital

## Combined Wiluna Resources<sup>1</sup>



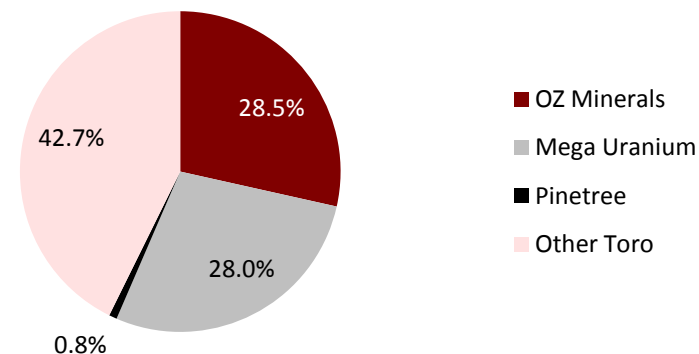
**Toro Energy Limited**  
(pro-forma)

Project	Wiluna	Lake Maitland	Combined
Tonnes (Mt)	55.2	20.8	76.0
Grade (ppm)	441	486	453
<b>Contained U<sub>3</sub>O<sub>8</sub> (Mlbs)</b>	<b>53.6</b>	<b>22.3</b>	<b>75.9</b>
Percentage contribution	71%	29%	100%

## Lake Maitland Overview

- Increases the Wiluna Regional Resource base by 42% to 76Mlb U<sub>3</sub>O<sub>8</sub>
- Located 90 km south-east of the proposed site of the processing facility for the Wiluna Project
- Asset a perfect fit in terms of location, scale, quality within the Wiluna Project
- Similar to Wiluna deposits with higher grade zones
- Baseline environmental surveys completed
- Environmental Scoping Document submitted 2010 for a standalone development

## Toro Share Ownership (Pro-forma Post Acquisition)



1. Based on cut off grade of 200ppm U<sub>3</sub>O<sub>8</sub>. Full resource table included in appendix.

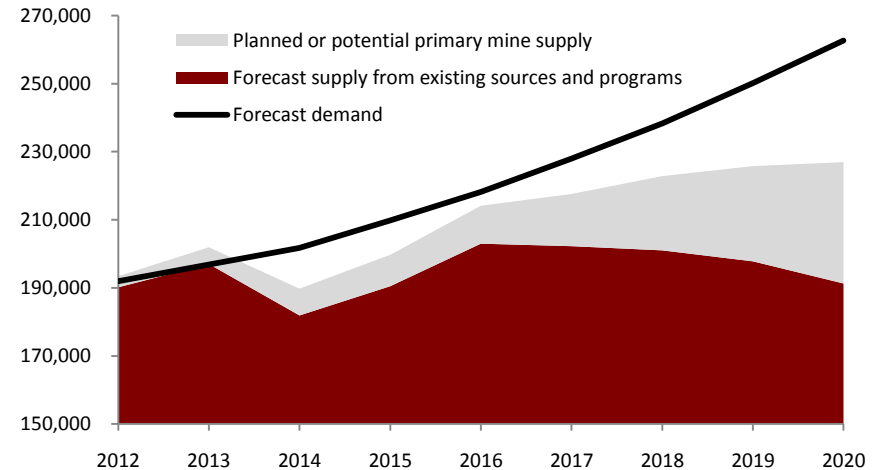
# Toro and the Uranium Industry



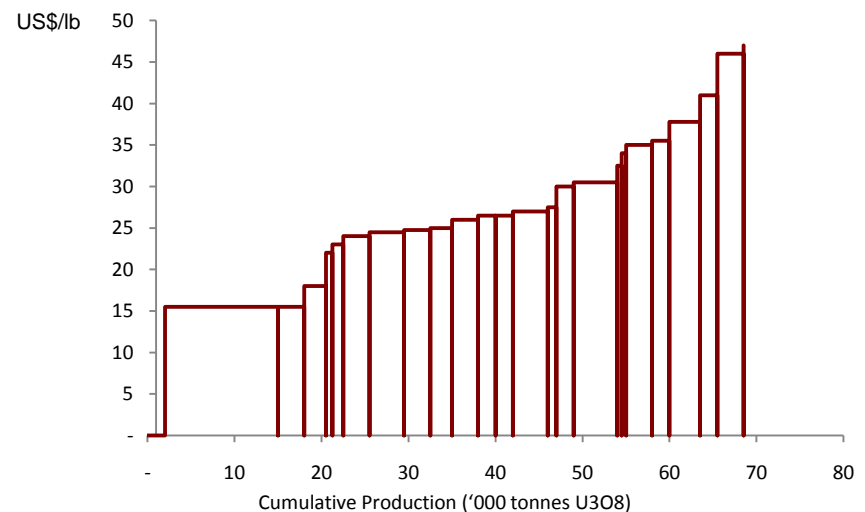
- Market currently in balance at ~180Mlb
- New supply is slow to market – sovereign issues, permitting is slow, Fukushima, uranium pricing and capital markets have combined to restrict exploration and project development efforts
- ~85% of supply from primary mines, ~15% secondary supply which is running down
- New supply now sought from stable jurisdictions
- Australia is a tier 1 supplier ~10% of global supply, Ranger, Olympic Dam, Beverley & Honeymoon
- Market share has decreased as CIS countries expand production

***Wiluna is the only Australian project permitted and capable of being brought into production during the forecast supply gap***

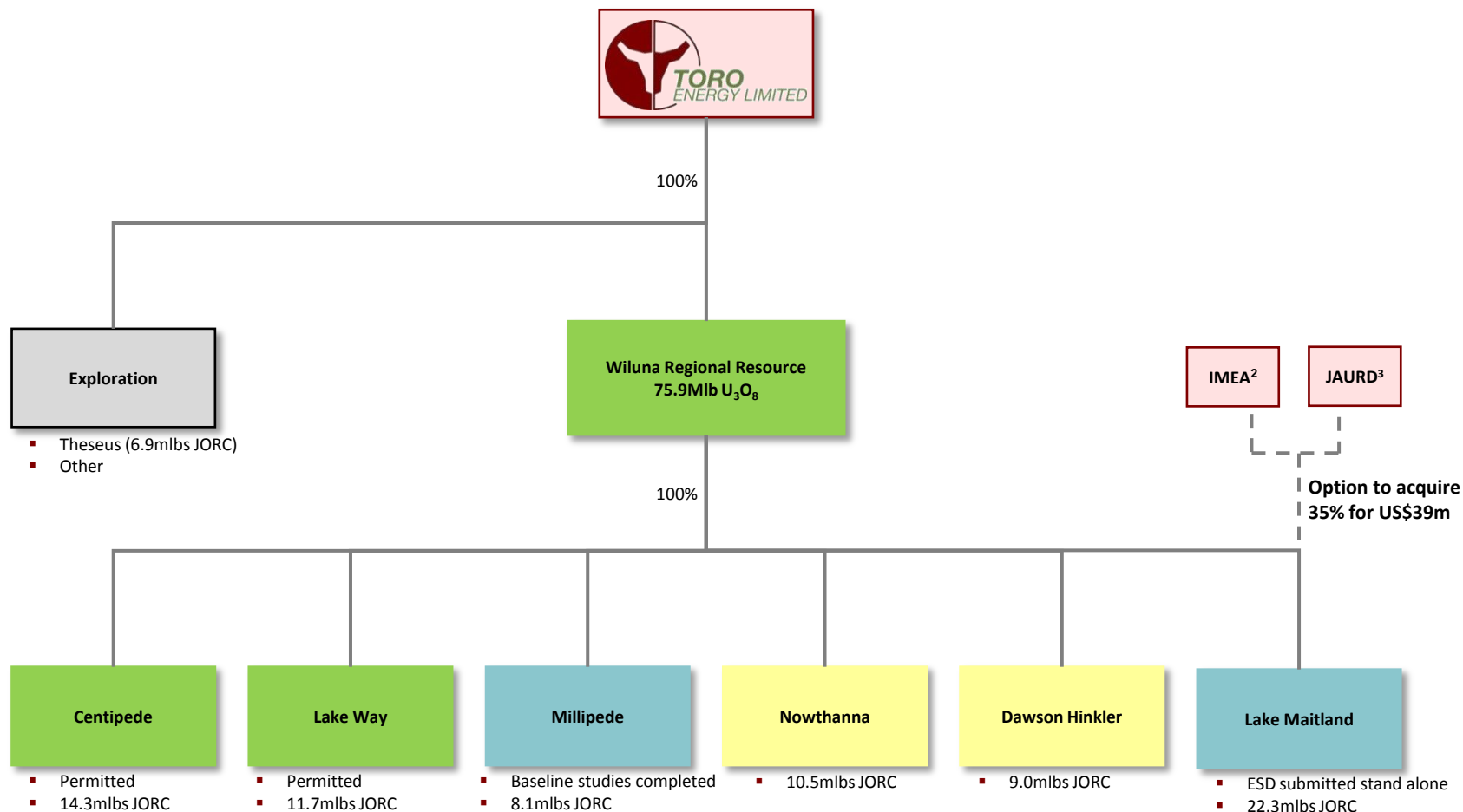
Supply/Demand Forecast ('000 lbs U<sub>3</sub>O<sub>8</sub>)



Estimated Uranium Mine Production Cost Curve (US\$/lb)



# Toro Pro Forma Resources<sup>1</sup>



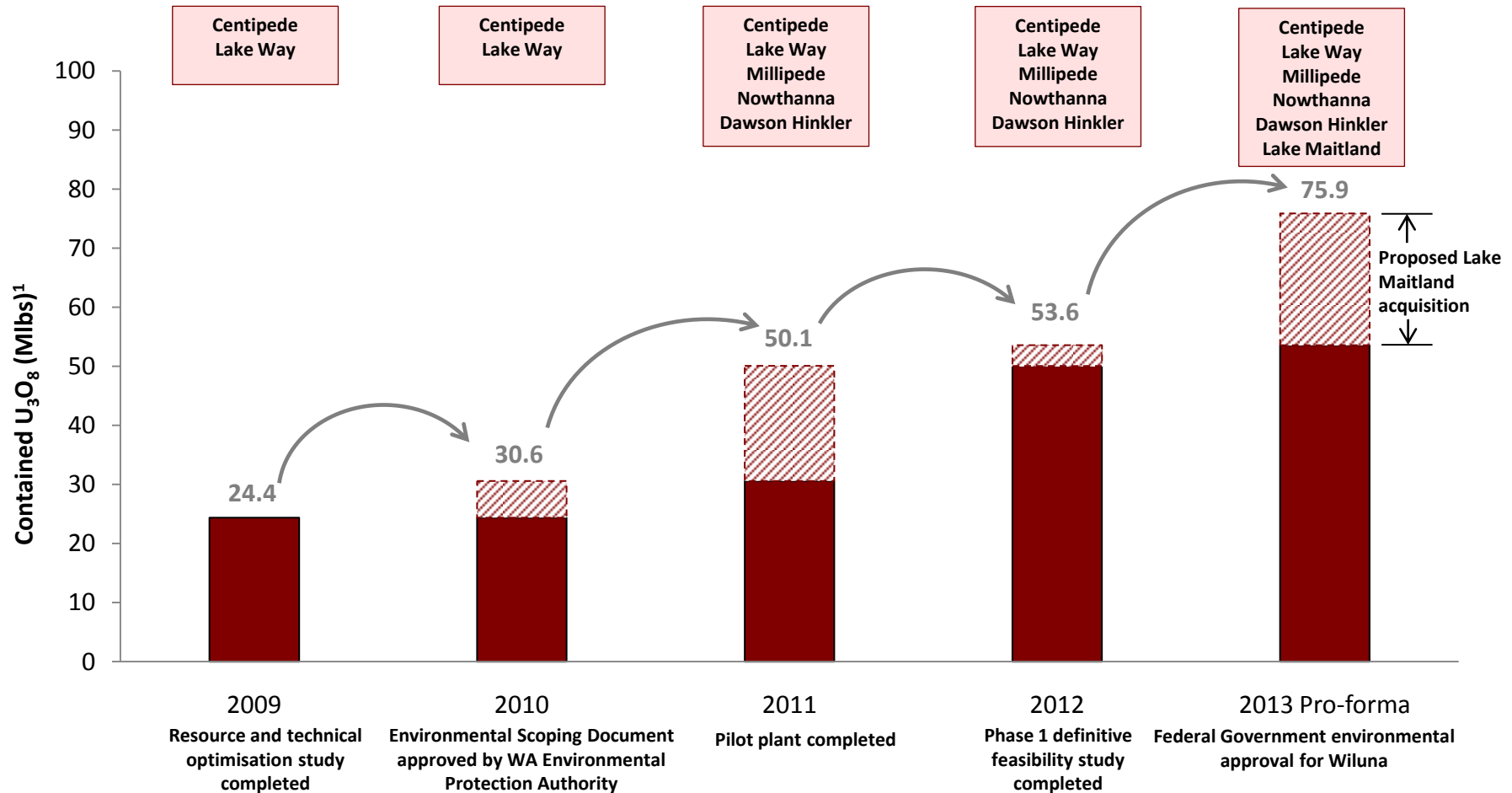
## Notes:

- Resources based on 200ppm cut-off and assumes successful acquisition of Lake Maitland. Full resource table in appendix.
- Itochu Minerals & Energy of Australia.
- JAURD is a consortium owned by Japanese utilities and IMEA.

# Growing the Wiluna Regional Resource Base



Exploration and strategic acquisitions have grown the Wiluna Regional Resource base to a development scale – next step: Lake Maitland.

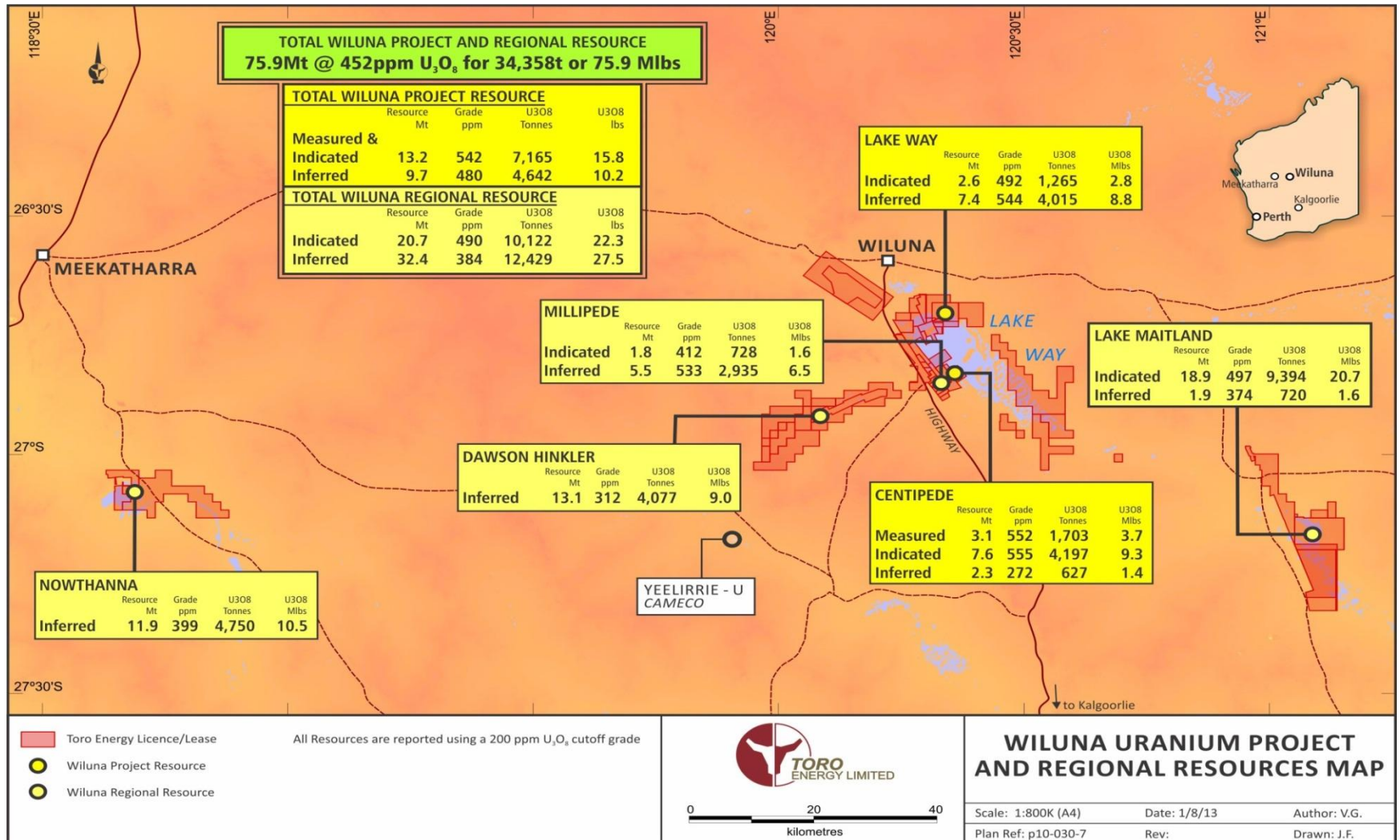


1. Based on cut off grade of 200ppm  $U_3O_8$ .





**75.9 Mlbs average grade at 452ppm  $U_3O_8$**

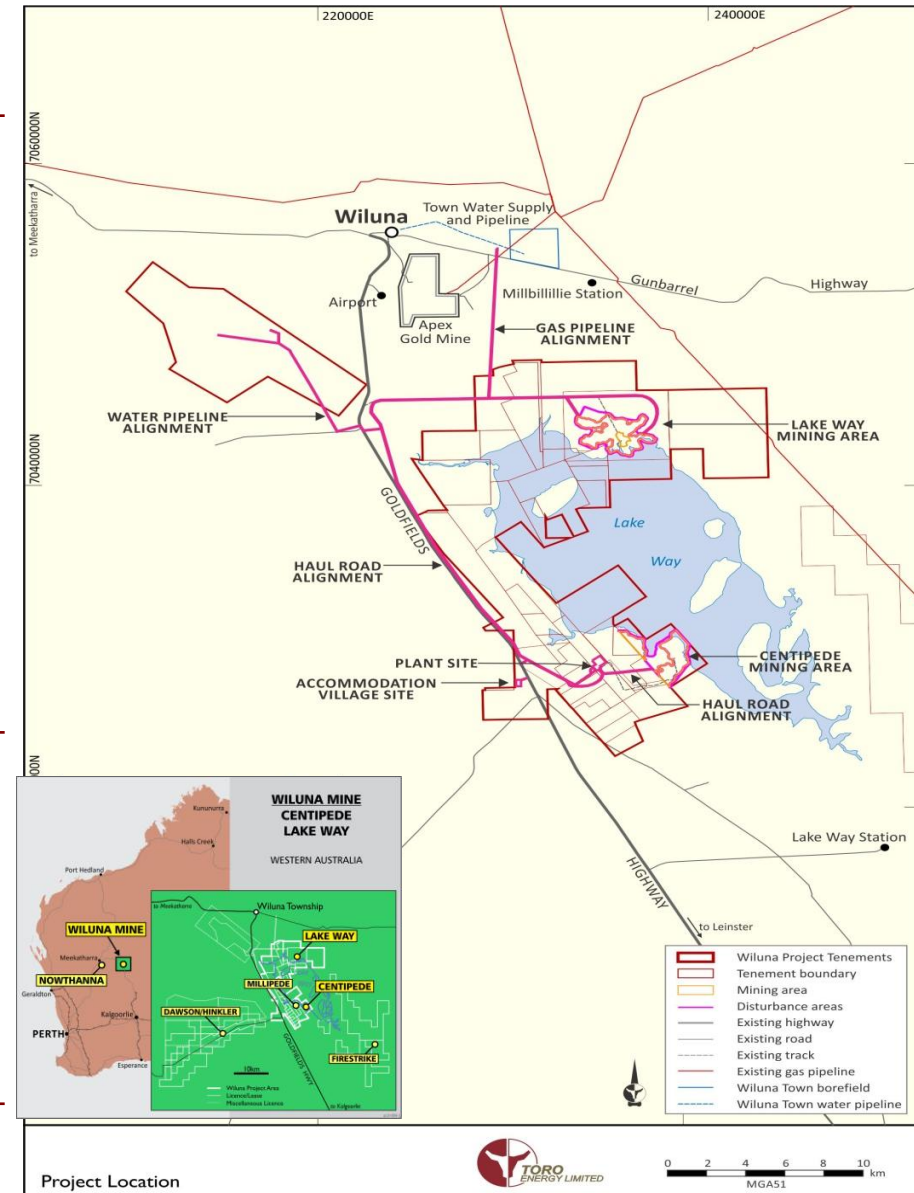




# Wiluna Project



- |                   |  |
|-------------------|--|
| <b>Location</b>   | <ul style="list-style-type: none"> <li>520 km north of Kalgoorlie and 30 km south of Wiluna</li> </ul>   |
| <b>Highlights</b> | <ul style="list-style-type: none"> <li>75.9Mlb Resource</li> <li>6 shallow calcrete deposits</li> <li>Centipede, Lake Way, Millipede, Nowthanna, Dawson Hinkler and now Lake Maitland</li> <li>First class mining jurisdiction; 100+ years of mining history</li> <li>Infrastructure and services available – power, gas, transport, people</li> <li>All major environmental approvals for mining in place</li> <li>2013-2014: complete final feasibility studies and arrange project finance</li> </ul> |
| <b>Status</b>     | <ul style="list-style-type: none"> <li>State &amp; Federal Environmental approvals in hand for Centipede and Lake Way</li> <li>Pilot Plant completed</li> <li>PFS and Phase 1 DFS Engineering complete</li> <li>Trial mining completed</li> <li>Low technical risk – simple open cut mining and proven process flow sheet</li> </ul>   |



# Benefits of the Lake Maitland Acquisition



## Resource base

- The Wiluna Regional Resource base will increase by 42% from 54Mlb of U3O8 to 76Mlb of U3O8
- Potentially sufficient for a minimum 20 year project life at Wiluna

## Improvement in grade and potential to support Wiluna capacity expansion

- Lake Maitland includes high grade material comprising 6.4Mt @ 881ppm (500ppm cut-off) which is expected to improve the overall blended head grade from the Wiluna deposits.
- The increased resources provide an opportunity to investigate an expansion to the planned Wiluna project, subject to government approvals

## Potential to improve Wiluna Project economics

- The increase in the Wiluna Regional Resource (both in tonnes and grade) has the potential to significantly improve the overall project economics, in particular through decreased operating costs in the first 10 years of operations

## Benefit from pre-existing strategic partner relationship

- JAURD and IMEA have an option to acquire a 35% interest in Lake Maitland for US\$39M and participate in the financing and development of that deposit.
- Toro will inherit the significant strategic and financial benefits of this pre-existing relationship

## A\$3.5 million of additional capital committed with the transaction

- A\$1.5 million of cash reserves are included in the Lake Maitland assets which will be acquired from Mega as part of the acquisition.
- OZ Minerals Limited and Pinetree Capital Ltd. have each committed to provide A\$1.0 million in equity subscriptions to Toro to provide further financial flexibility to meet transaction and ongoing costs.

# Impact of Lake Maitland on Wiluna Economics



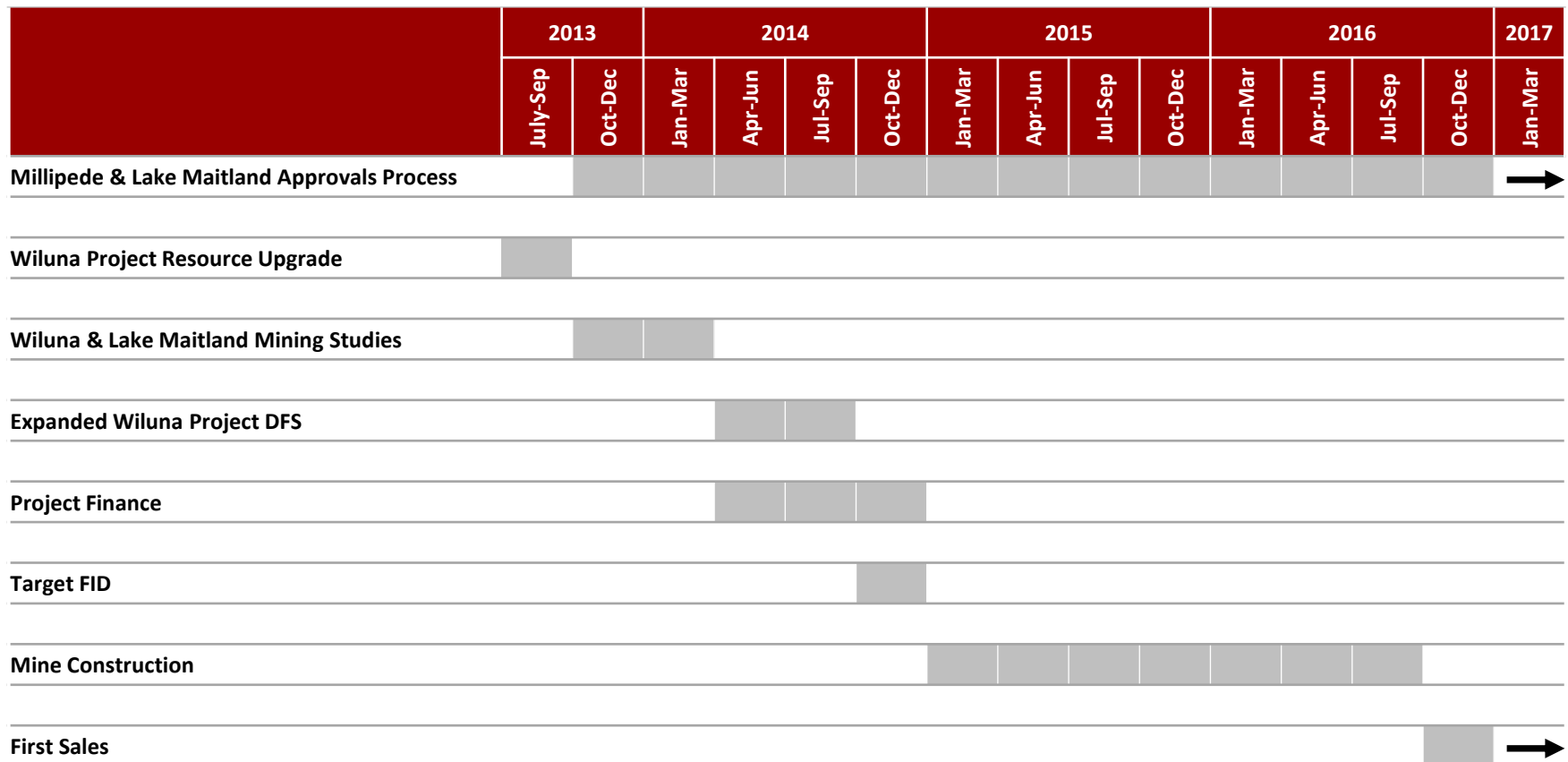
Parameter	November 2012 Wiluna Economics <sup>1</sup>	Potential improvements post Lake Maitland acquisition
Processing Plant	1.3mtpa	Opportunity to increase capacity (over time and subject to government approvals)
Head Grade	716 ppmU <sub>3</sub> O <sub>8</sub>	Increase with Lake Maitland higher grade
Recovery	Ramping to 86%	No material impact as similar resource characteristics
C1 Cash Cost	US\$37/lb <sup>1,2</sup>	Reduction in C1 cash costs
Capital cost	A\$269m	No change to up-front capital <sup>3</sup>
Product (per annum)	780t U <sub>3</sub> O <sub>8</sub> (1.7mlb)	Increase from grade uplift and potential increase in processing rates, subject to existing approvals
Mining Duration	10-14 years	Increase to 20+ years

1. First 10 years of production.
2. Figures based on an exchange rate of AUD/USD: 0.90
3. Subject to throughput considerations

# 2013-2014 Development Plans



- Implementing the approved Wiluna Project
- Integrating Lake Maitland and optimisation of economics
- Financing activities targeted to allow construction start late 2014





<b>Lake Maitland Permitting</b>	<ul style="list-style-type: none"><li>▪ Toro will develop a strategy for completing the government assessment of mining at Lake Maitland based on established Environmental Scoping Document</li></ul>
<b>Resource</b>	<ul style="list-style-type: none"><li>▪ Toro is preparing a revised Resource estimate for the Wiluna Project following drilling in the first half of 2013 at Lake Way, Millipede, and Dawson Hinkler</li><li>▪ Results expected Q3 2013</li></ul>
<b>Mining Studies</b>	<ul style="list-style-type: none"><li>▪ It is anticipated that the Lake Maitland resource could be mined and transported to the proposed Wiluna mill through existing roads / construction of a dedicated haul road or piping</li><li>▪ Mine optimization, scheduling and design studies to be initiated on the combined Wiluna and Lake Maitland resources</li><li>▪ Reserve statement</li></ul>
<b>Definitive Feasibility Study</b>	<ul style="list-style-type: none"><li>▪ The definitive feasibility study (“DFS”) for Wiluna will now include Lake Maitland</li><li>▪ The DFS is scheduled to commence in early 2014, subject to the securing of additional funds, and should be completed to allow a final investment decision on Wiluna in late 2014</li></ul>
<b>Project Financing</b>	<ul style="list-style-type: none"><li>▪ Toro expects the enlarged Wiluna Project to deliver significant economic benefit to the development model, increasing the attractiveness of the project to a debt or equity investor</li><li>▪ Discussions with IMEA / JAURD are expected over how to expand their interest into a broader uranium development beyond Lake Maitland</li></ul>



A number of options exist for securing project finance.

## Project Financing Workstream

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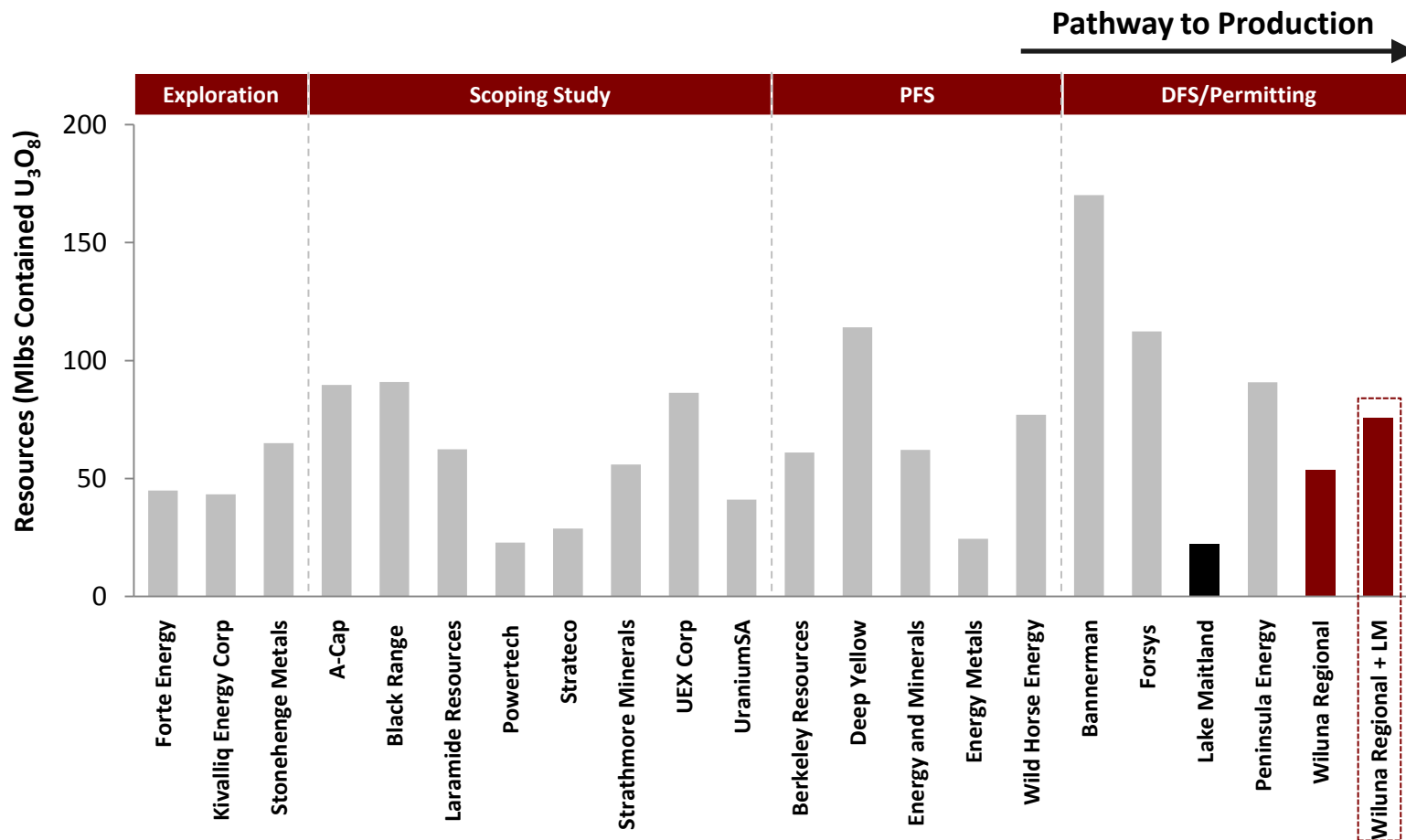
- Project funding will remain an ongoing workstream in parallel with the completion on the DFS
- Strategic uranium players with longer term interests remain keenly interested in emerging and reliable sources of  $U_3O_8$  supply
- Discussions ongoing with a number of strategic parties - existing environmental approvals is a key differentiator
- Adding the Lake Maitland resources should lead to increased investor interest by further improving project economics and project scale
- Some Lake Maitland offtake may be available to IMEA / JUARD if it exercises its option to buy 35% of Lake Maitland, but the remainder of Wiluna's offtake remains unallocated
- Local and offshore debt financiers also remain interested in supporting development
- Post acquisition, Toro's pro-forma market capitalisation of A\$134.8 million should support any residual Toro equity funding requirement



# Wiluna is Moving Towards Development



Toro's Wiluna project is one of the most progressed undeveloped, independent, uranium-only projects globally. Wiluna has secured all major environmental approvals for mining and now in the process of finalising its DFS ready for development.



## Notes:

1. Uranium Peers selected based on uranium only deposits (or with other commodities as by-products), resources greater than 20MLbs  $U_3O_8$  (and less than 200MLbs  $U_3O_8$ ).

2. Presented on an equity basis..

Source: Company announcements.



- Wiluna Geological Summary
- Lake Maitland Geological Summary
- Consolidated Resources Table
- Lake Maitland Project Partners
- Lake Maitland Acquisition – Transaction Summary
- Board and Leadership Team
- Component and Qualified Persons Statements

# Wiluna Project Overview

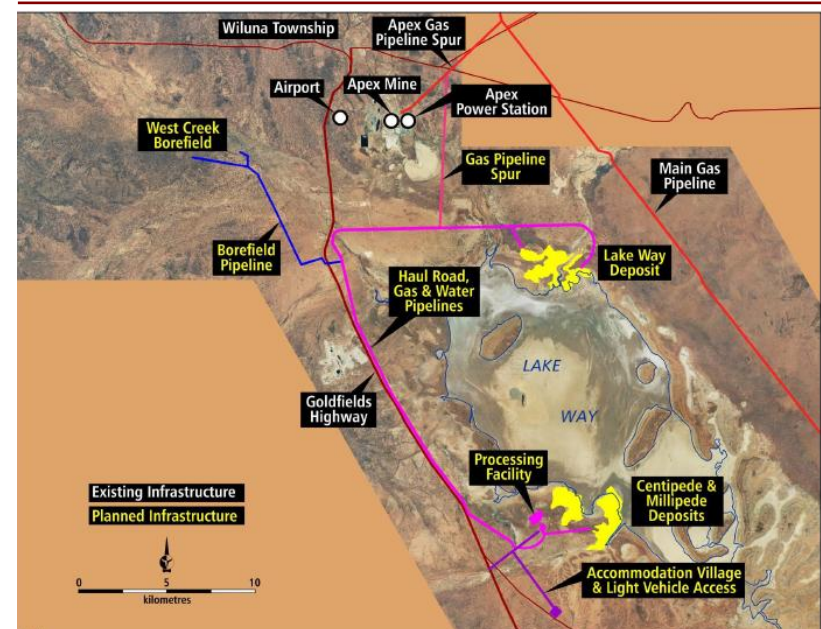


Toro has completed Phase 1 of the DFS and is now focused on ongoing optimisation studies.

## Project Overview

<b>Permits</b>	<ul style="list-style-type: none"><li>Centipede and Lakeway state and Federal government approvals in place</li></ul>
<b>Mining</b>	<ul style="list-style-type: none"><li>Trial mining confirmed selective mining process and equipment</li><li>Vermeer continuous miner cutting 25cm bench</li><li>GPS/gamma logger for pit floor grade mapping</li><li>Groundwater control systems</li><li>Ability to map and select higher grade confirmed</li><li>In pit tailings deposition and full rehabilitation</li><li>Groundwater control through water barriers</li></ul>
<b>Metallurgy and Process Design</b>	<ul style="list-style-type: none"><li>Pilot plant confirms Toro's proposed process</li><li>Fully integrated continuous hydrometallurgical circuit</li><li>Utilised 15 tonne sample from trial mining</li><li>40 tonne of site groundwater used in process</li><li>Calcrete and clay dominant processes tested</li><li>Economic processing and recovery proven (~85%)</li><li>Saline water used for processing</li><li>Phase 1 DFS – Engineering of processing plant completed</li><li>Processing plant capital cost completed</li></ul>

## Wiluna Local Infrastructure



# Lake Maitland Overview



Lake Maitland is located 90km south-east of the proposed Wiluna processing facility.

## Project Overview

### Tenure

- Granted mining lease and licences to search for water as well as infrastructure for site access road
- Comprises 13 exploration licences, 3 prospecting licences and 3 miscellaneous licences covering a total area of approximately 2,560km<sup>2</sup>

### Status

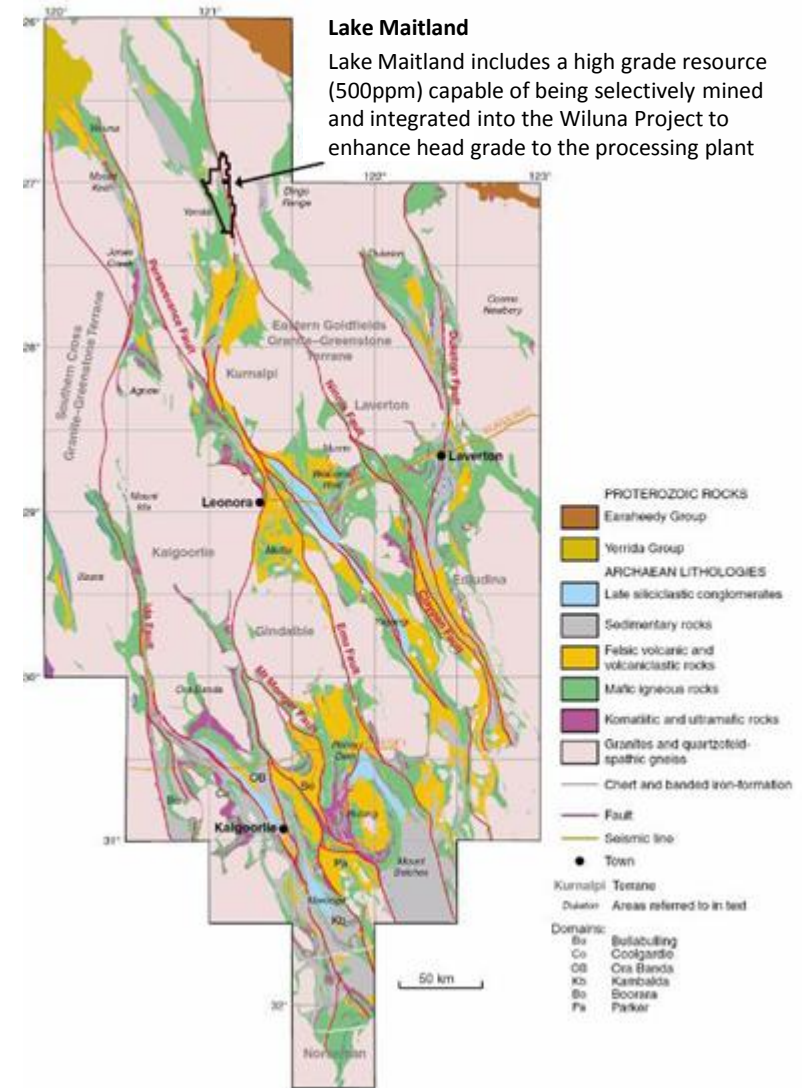
- Currently progressing feasibility study and environmental approvals

### Metallurgy and Process Design

- Significant amount of test work completed to date
- Processing flowsheet developed for Lake Maitland is similar to the processing facility design that has been progressed for Wiluna

### Environment and Community

- Environmental Scoping Document approved in October 2010
- Environmental Review and Management Programme is at an advanced stage of preparation
- There are no registered Aboriginal heritage sites inside the Lake Maitland mining lease





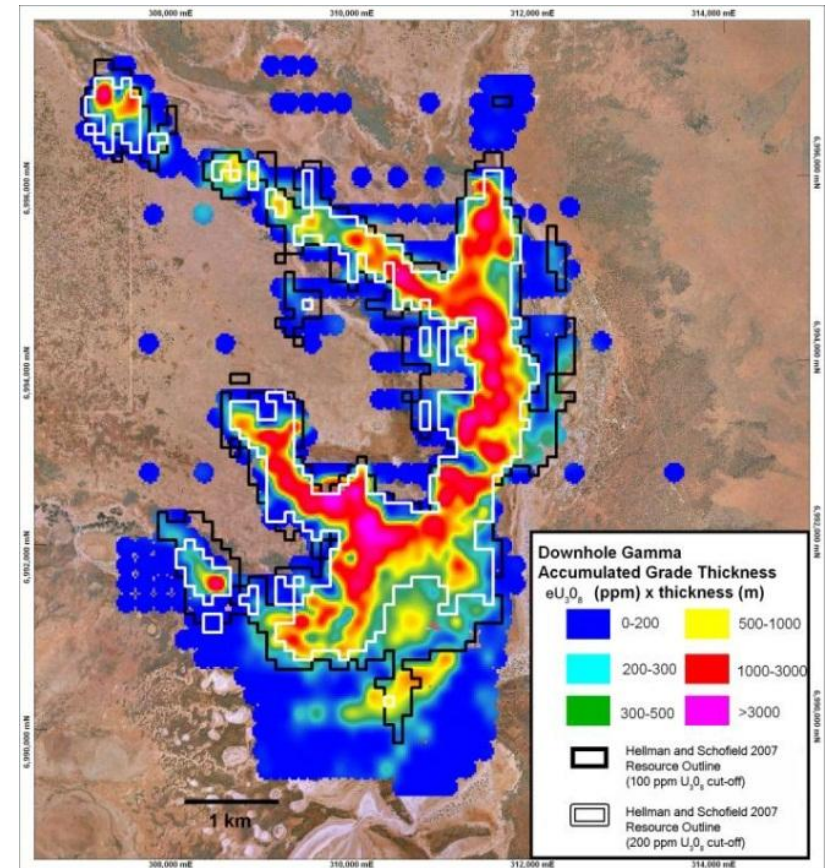


Lake Maitland lies within the Yandal Greenstone Belt and contains uranium mineralisation approximately 5km long and 2km wide.

## Commentary

- Deposit lies within the Yandal Greenstone Belt of the Archean Yilgarn Craton
- Flat lying, comprises a series of sediment and evaporite layers formed within a playa lake
- Typical stratigraphy grades from basal red-brown silts and sands into calcrete which is overlain by further clays, silts and sands and topped by a gypsiferous unit
- Uranium mineralisation is flat-lying and thin, averaging around 1.7m in thickness, beneath around 1.5-2.0m of sand, silt and other evaporites
- Mineralisation has a large areal extent approximately 5km long (N-S) and around 2km wide (E-W)
- Uranium mineralisation occurs as the mineral carnotite generally within voids in the calcrete and as disseminations within the sands, silts and clays
- Amenable to open cut mining
- Soft resource body with low strip ratio of 1.5:1

## Lake Maitland Downhole Gamma



# Toro Uranium Resources



## Uranium Resources <sup>1</sup>

	Wiluna Regional (cut-off ppm)			Lake Maitland (cut-off ppm)			Combined Wiluna Resource (cut-off ppm)		
	100	200	500	100	200	500	100	200	500
<b>Measured</b>									
Resource (Mt)	4.3	3.1	1.2	-	-	-	4.3	3.1	1.2
Grade (ppm)	441	552	1,105	-	-	-	441	552	1,105
Cont. U <sub>3</sub> O <sub>8</sub> (Mlbs)	4.1	3.8	2.4	-	-	-	4.1	3.8	2.4
<b>Indicated</b>									
Resource (Mt)	21.5	11.9	4.0	28.8	18.9	6.1	50.3	30.8	10.1
Grade (ppm)	352	521	928	376	497	888	366	506	904
Cont. U <sub>3</sub> O <sub>8</sub> (Mlbs)	17.0	13.7	8.2	23.8	20.7	11.8	40.8	34.4	20.0
<b>Total Measured &amp; Indicated</b>									
Resource (Mt)	25.8	15	5.3	28.8	18.9	6.1	54.6	33.9	11.4
Grade (ppm)	367	527	970	376	497	888	372	510	926
Cont. U <sub>3</sub> O <sub>8</sub> (Mlbs)	21.1	17.4	10.7	23.8	20.7	11.8	44.9	38.1	22.5
<b>Inferred</b>									
Resource (Mt)	107.7	40.2	7.8	3.6	1.9	0.3	111.3	42.1	8.1
Grade (ppm)	239	408	865	274	374	759	240	406	861
Cont. U <sub>3</sub> O <sub>8</sub> (Mlbs)	56.8	36.2	14.8	2.2	1.6	0.6	59.0	37.8	15.4
<b>Total</b>									
Resource (Mt)	133.4	<b>55.2</b>	13.0	32.4	<b>20.8</b>	6.4	165.8	<b>76.0</b>	19.4
Grade (ppm)	264	<b>441</b>	907	365	<b>486</b>	881	284	<b>453</b>	898
Cont. U <sub>3</sub> O <sub>8</sub> (Mlbs)	77.9	<b>53.6</b>	25.5	26	<b>22.3</b>	12.4	103.9	<b>75.9</b>	37.9

Theseus	Cut-off ppm 200
<b>Inferred</b>	
Resource (Mt)	6.3
Grade (ppm)	493
Cont. U <sub>3</sub> O <sub>8</sub> (Mlbs)	6.9

### Notes:

1. Pro-forma uranium resources conditional upon completion of the Lake Maitland acquisition.



# Lake Maitland's Project Partners



At the time of the decision to mine, IMEA/JAURD have the right to farm into Lake Maitland for a payment of approximately US\$39 million for a 35% JV interest.

<b>Parties</b>	<ul style="list-style-type: none"><li>■ IMEA – potential to own a 5% JV interest; Japan Australia Uranium Resource Development (JAURD) – potential to own 30% JV interest.</li><li>■ Redport Exploration (Redport) – owner of Lake Maitland tenement</li></ul>
<b>“Farm In Right”</b>	<ul style="list-style-type: none"><li>■ In June 2009, IMEA/JAURD acquired a right to farm into Lake Maitland tenements</li><li>■ Exercise of farm in right requires a payment of approximately US\$39m from IMEA/JAURD. Option can be exercised at any time up to a Decision to Mine</li><li>■ If IMEA/JAURD exercise their option, they accrue various rights over the development and offtake of Lake Maitland and are obliged to facilitate financing for the development of Lake Maitland</li></ul>
<b>JV Agreement</b>	<ul style="list-style-type: none"><li>■ Once JV formed, IMEA/JAURD have rights of veto including over: acquisition or sale of tenements, major contracts, or any material for expansion or reduction of the scope of the project.</li></ul>
<b>Offtake</b>	<ul style="list-style-type: none"><li>■ Each party can market their share of project production, subject to:<ul style="list-style-type: none"><li>- On a 2 year look forward basis, IMEA/JAURD have first right to negotiate on 100% of JV product.</li><li>- IMEA/JAURD have rights to price match on part of Redport's share of product.</li></ul></li></ul>
<b>Pre-emptive rights</b>	<ul style="list-style-type: none"><li>■ IMEA/JAURD hold certain pre-emptive rights that may apply to the acquisition</li></ul>

# Lake Maitland Acquisition - Transaction Summary



## **Binding Terms Sheet Executed**

- Toro has entered into a binding Terms Sheet to acquire 100% of Lake Maitland from Mega
- To be effected by Toro's 100% owned subsidiary, Nova Energy Pty Ltd, acquiring 100% of the issued capital of Mega's 100% owned subsidiary Redport Exploration Pty Ltd ("Redport")
- Redport, through its 100% owned subsidiaries, will own the relevant Lake Maitland tenements and associated assets and rights and at completion will have a surplus cash balance of \$1.5 million

## **Consideration**

- Toro to issue 415 million ordinary shares to Mega
- Mega has agreed to a 12 month voluntary escrow on its ordinary shares in Toro, with customary market exceptions and to a standstill which limits its capacity to acquire further Toro shares and increase its voting power above 28.0% within the next 2 years
- In addition, if Pinetree Capital ("Pinetree") increases its stake in Toro within the 2 year standstill period, Mega has agreed not to vote a portion of its shares so that the aggregate voting interest of Pinetree and Mega remains capped at the immediate post transaction level (i.e. 28.8%)

## **IMEA/JAURD**

- Itochu Minerals & Energy of Australia ("IMEA") and JAURD hold an option to acquire a 35% interest in Lake Maitland for approximately US\$39 million which can be exercised at any time up to a Decision to Mine
- In addition, IMEA/JAURD hold certain pre-emptive rights that may apply to the Acquisition

## **Conditions Precedent**

- Toro shareholder approval under ASX LR7.1 and s611(7) of the Corporations Act;
- Any necessary FIRB approval required by Mega and Toro in relation to the transaction
- IMEA/JAURD not electing to exercise any pre-emptive rights and providing any consent in relation to the acquisition to the extent required
- No material adverse change for the Lake Maitland Assets or companies being acquired or breach of warranty given by Mega; and
- No material adverse change in the assets or operations of Toro or breach of warranty relating to Toro.

# Lake Maitland Acquisition - Transaction Summary



## Capital Raising

- In conjunction with the Acquisition, Toro will enter into separate subscription agreements with each of OZ Minerals Limited ("OZ") and Pinetree, for A\$1.0 million each of ordinary Toro shares. The price of the placement to OZ and Pinetree will be 8 cps OR the price of any market capital raising that occurs between announcement and completion
- Completion of the share purchase is conditional upon both the OZ subscription and the Pinetree subscription (as the case may be) and the completion of the Acquisition
- Completion of the share purchase is expected to occur shortly after completion of the Acquisition

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## Board

- Mega will be entitled to appoint 2 non-executive directors to the Toro Board so long as Mega maintains at least a 22% interest in Toro
- Mr. Richard Patricio and Mr. Richard Homsany will initially be Mega's appointees to the Board of Toro

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## Timing

- Toro expects to hold a meeting of Toro shareholders to approve the Acquisition in early October 2013
- A Notice of Meeting convening the meeting is to be sent to Toro shareholders in the coming weeks
- Satisfaction or waiver of all conditions precedent to completion is expected to be achieved by mid October 2013 with completion soon thereafter



**Dr Erica Smyth**  
(Non-Executive  
Chairman)

- 30+ years experience in the mineral and petroleum industries
- Director of Australian Nuclear Science and Technology Organization



**Vanessa Guthrie**  
(Managing Director)

- PhD in Geology, Environment
- Extensive executive & management experience in sustainability, environment, government & approvals, mine operations, community & indigenous in Western Australia



**Greg Hall**  
(Non-Executive  
Director)

- Mining engineer & founding director of Toro
- 30+ years resource sector experience, including 21 years managing Ranger, Jabiluka & Olympic Dam and uranium marketing with Rio Tinto



**Peter Lester**  
(Non-Executive  
Director)

- Bachelor of Engineering, Mining (Hons)
- Extensive experience in senior operating, development and corporate roles with Newcrest, North, CRA and MIM



**Andrew Coles**  
(Non-Executive  
Director)

- Bachelor of Economics (Hons) , MBA, CPA
- CFO of OZ Minerals Ltd
- Extensive career in mining finance with Rio Tinto, ExxonMobil , Zinifex and Oxiana



**Richard Patricio**  
(Non-Executive  
Director)

- Executive Vice President Corporate Affairs of Mega Uranium
- Lawyer qualified to practice in the Province of Ontario



**Richard Homsany**  
(Non-Executive  
Director)

- Executive Vice President, Australia or Mega Uranium
- Extensive experience in the resources industry, including working for North Ltd., which was acquired by Rio Tinto Ltd. in 2001, and board experience with publicly listed resource companies in Australia

Upon completion  
of the Lake  
Maitland  
Acquisition

# Leadership Team



**Todd Alder**

- Company Secretary & General Manager, Finance & Corporate
- 16+ years financial management experience within the Mining, Energy and Steel Manufacturing industries



**Andrew Worland**

- General Manager Project Finance & Strategy
- ~20 years corporate, project financing, product marketing experience in development and operations stage mining companies.
- Bulk, base, strategic and precious metals



**John Baines**

- Manager – Processing
- 17 years of experience in a range of operational and process design roles. He specialises in uranium processing and has worked for BHPB, WMC and as a general consultant to the industry



**Richard Yeeles**

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



**Greg Shirliff**

- Geology Manager
- 13 years experience in geology and geochemistry of uranium including a PhD from Australian National University. Employed in roles within the environment, mining and exploration side of the uranium mining industry with ERA-Rio Tinto and Cameco prior to joining Toro Energy



**David Rawlings**

- Regional Exploration Manager  
+20 years experience in exploration, previously with Cameco Australia, NT Mines Dept, undertook PhD in NT McArthur River region



## **Competent Persons Statement**

### **Wiluna Project Resource Estimates (Centipede/Millipede, Lake Way, Dawson Hinkler and Nowthanna Deposits)**

The information presented here that relates to Mineral Resources of the Wiluna Uranium Project (inclusive of the Centipede, Lake Way, Millipede, Dawson Hinkler and Nowthanna uranium deposits) is based on information compiled by Dr Katrin Karner of Toro Energy Limited, Mr Robin Simpson and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Karner takes responsibility for the integrity of the data supplied for the estimation. Dr Karner, and Mr Guibal are Members of the Australasian Institute of Mining and Metallurgy (AusIMM), 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004)'. 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.

## **Qualified Persons Statement**

### **Lake Maitland Resource Estimate**

The information presented here that relates to Mineral Resources of the Lake Maitland Deposit is based on information compiled by Mr Stewart Taylor and Mr Matthew Wheeler of Mega Uranium Limited, and Mr Peter Gleeson and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Mr Taylor and Mr Wheeler take responsibility for the integrity of the data supplied for the estimation. Mr Taylor is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), Mr Guibal is a Member of the AusIMM and Mr Wheeler and Mr Gleeson are Members of the Australian Institute of Geoscientists (AIG), all 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 qualified persons under the Canadian National Instrument 43-101 standards for disclosure for mineral projects. The Qualified Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.



# Competent Person's Statement



## **Competent Persons Statement Theseus Mineral Resource Estimate**

The information presented here that relates to Mineral Resources of the Theseus deposit is based on information compiled by Dr Katrin Karner of Toro Energy Limited, Mr Robin Simpson and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Karner takes responsibility for the integrity of the data supplied for the estimation. Dr Karner, and Mr Guibal are Members of the Australasian Institute of Mining and Metallurgy (AusIMM), 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004)'. 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.

# Contact



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