



Investor Roadshow

2-13 December 2013

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

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Agenda



- Nuclear Market
 - Demand predictions and supply constraints
- Toro Energy
 - Company Structure
 - 2013 Achievements
 - Wiluna step change
- What Next?
 - 2014 work programs
 - Project financing
 - Corporate transactions

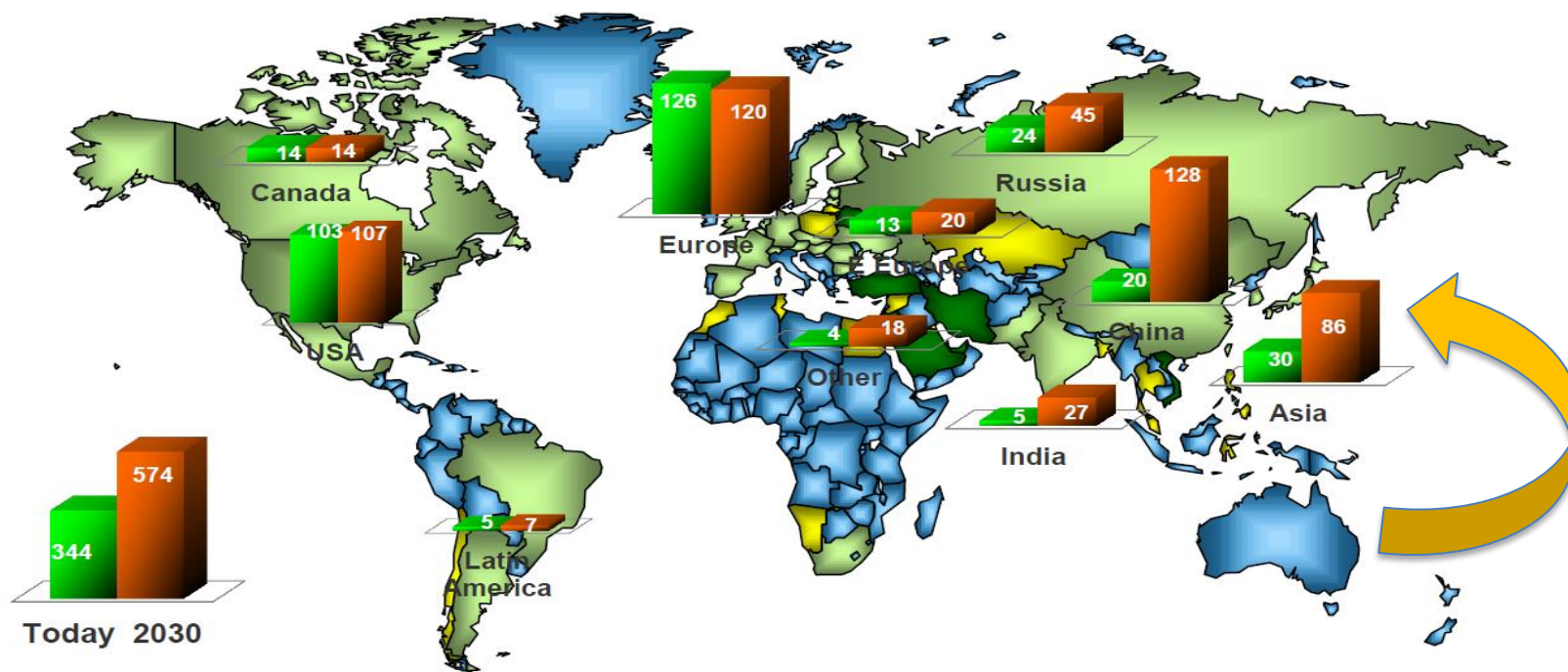
Nuclear Market

Uranium Demand is shifting from mature to emerging economies ...

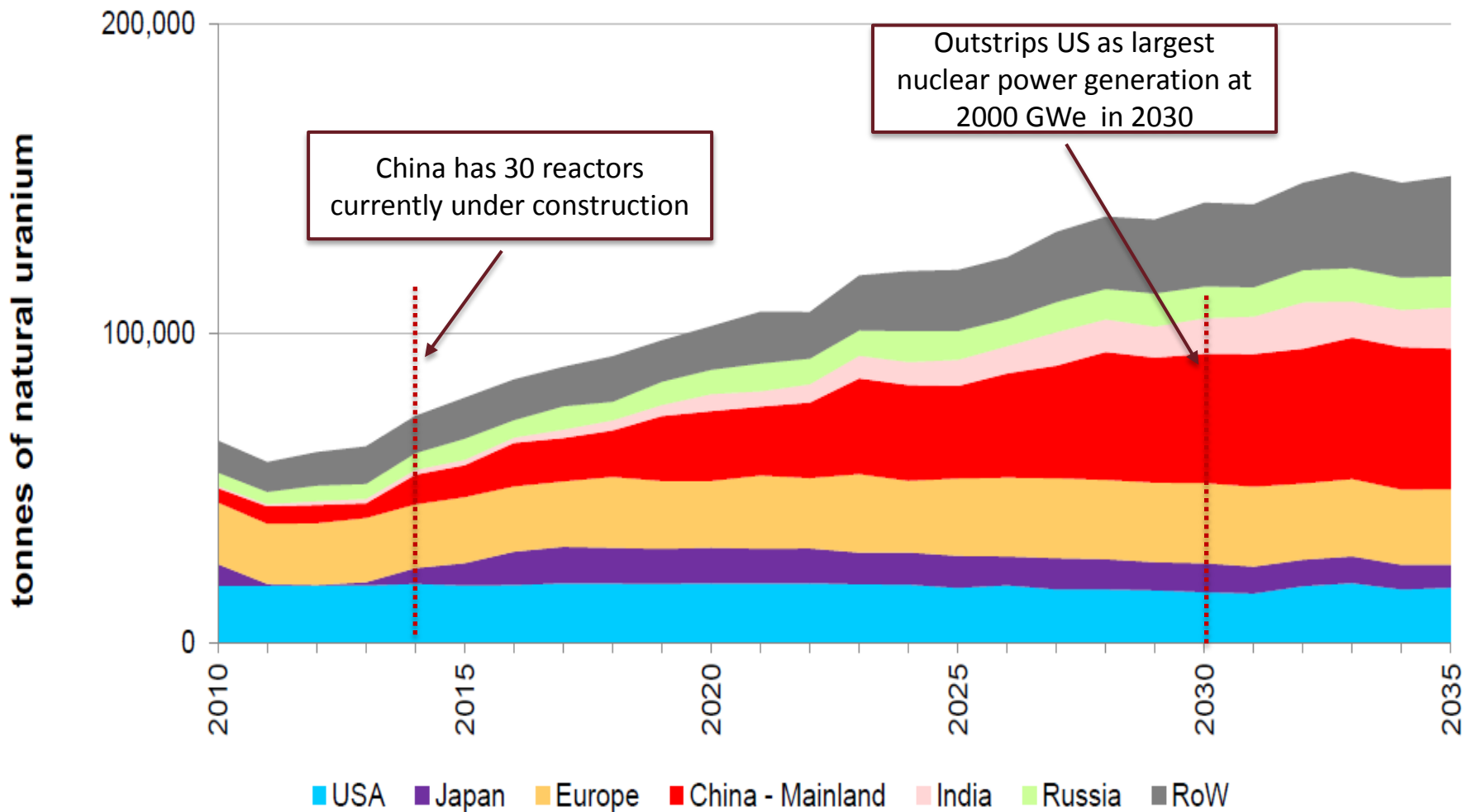
Reference Case Capacity

Net GWe (2013 to 2030)

operating serious emerging

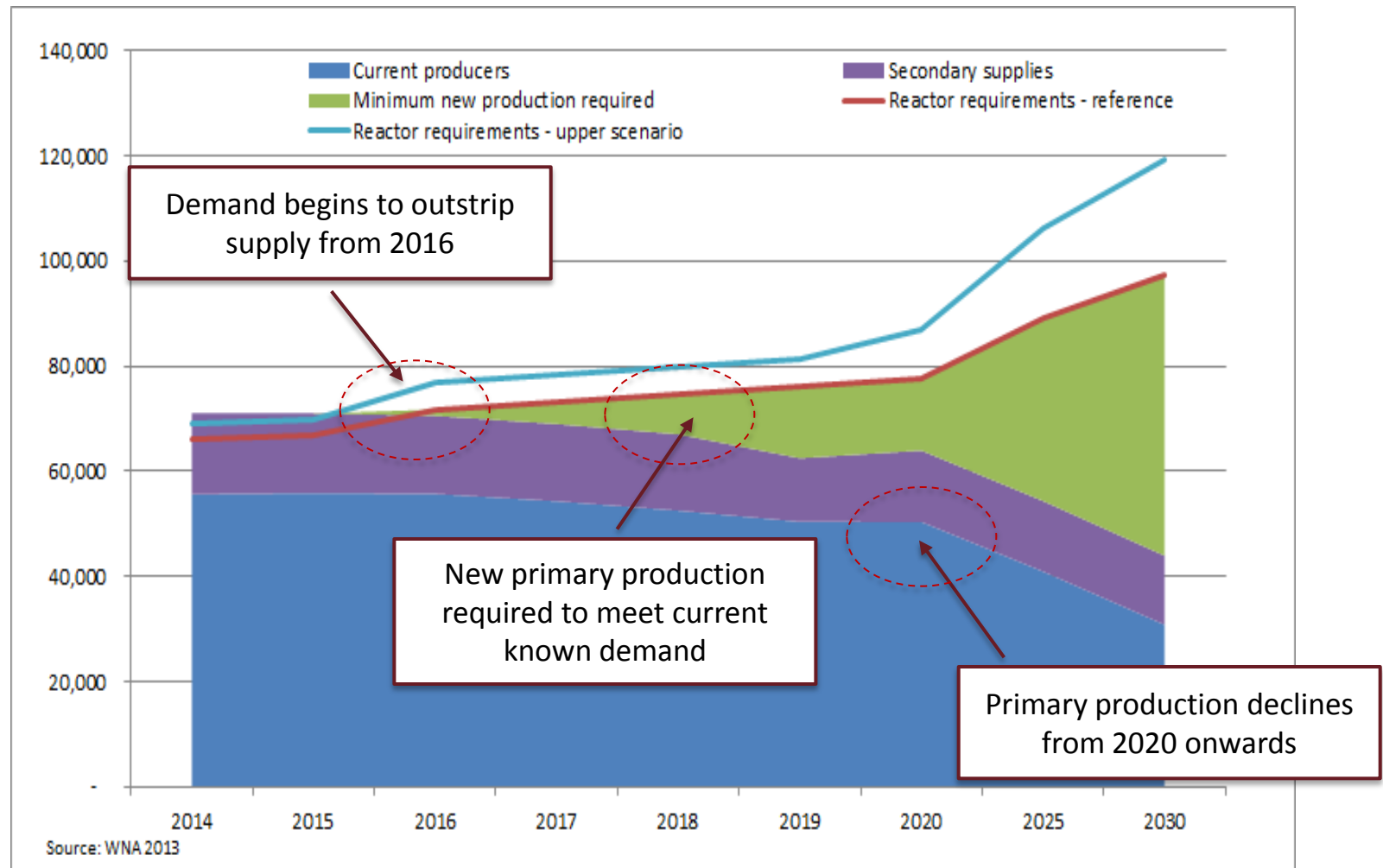


Based on China being the new demand driver...



Current Market Forecasts

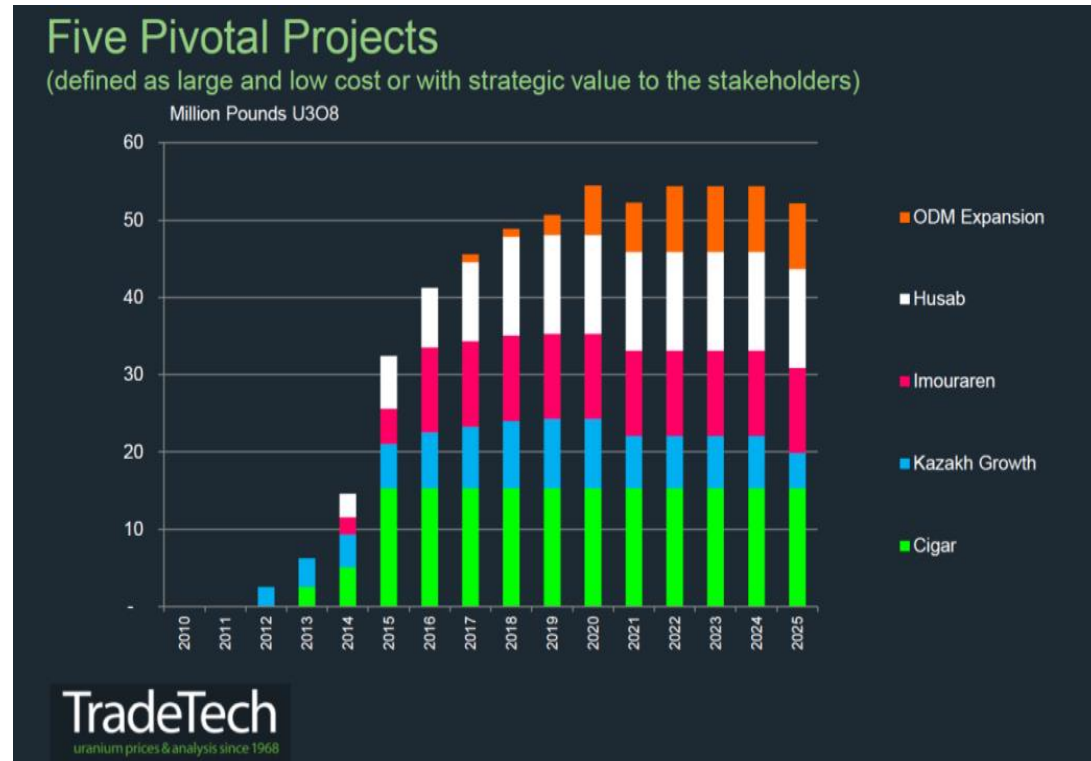
Supply/Demand Forecast (Tonnes of U_3O_8)



Uranium Supply Constraints



- Secondary supplies from HEU agreement now ended
- 80% world's primary supply from 10 current mines
- Predicted supply gap of:
 - 10 to 20 mlbs in 2017
 - 30 to 50 mlbs in 2020
 - 110 to 150 mlbs in 2030
- Future global supply dependent on 5 major new projects
 - Olympic Dam expansion (Australia)
 - Imouraren (Niger)
 - Cigar Lake (Canada)
 - Husab (Namibia)
 - Kazakhstan



Additional supply required

Toro Energy

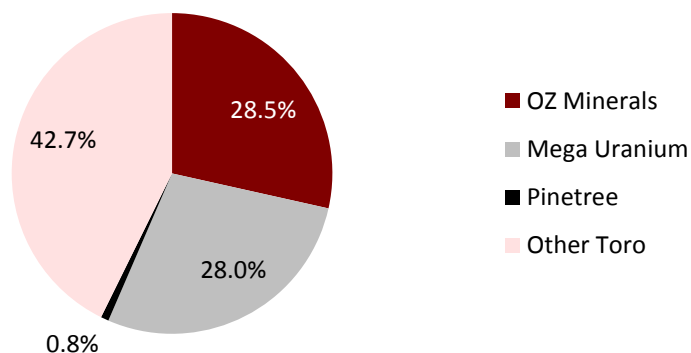
Toro Energy Corporate Structure



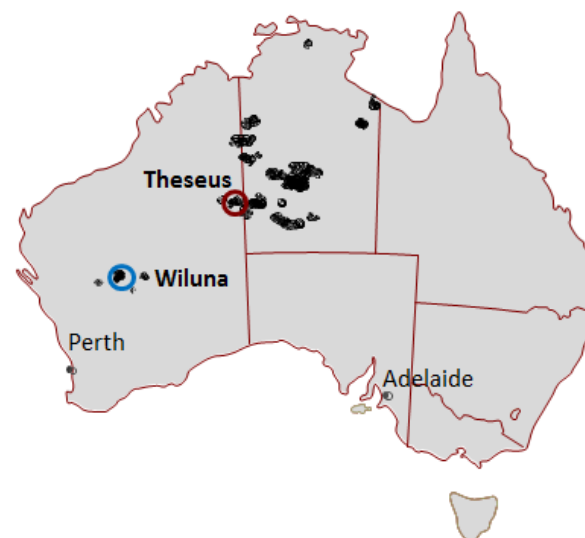
Capital Structure Post Acquisition

| ASX Code | | TOE |
|---|-----------|---------|
| Ordinary Shares on Issue | m | 1,481.9 |
| Share Price (27 Nov) | A\$/share | 0.08 |
| Undiluted Market Capitalisation | A\$m | 133.4 |
| Cash on hand (Nov 13) | A\$m | 10.6 |
| Undiluted Enterprise Value ¹ | A\$m | 130.7 |

Toro Share Ownership



Asset Locations



- Wiluna Uranium Project (100%)
- Theseus Uranium Project (100%)

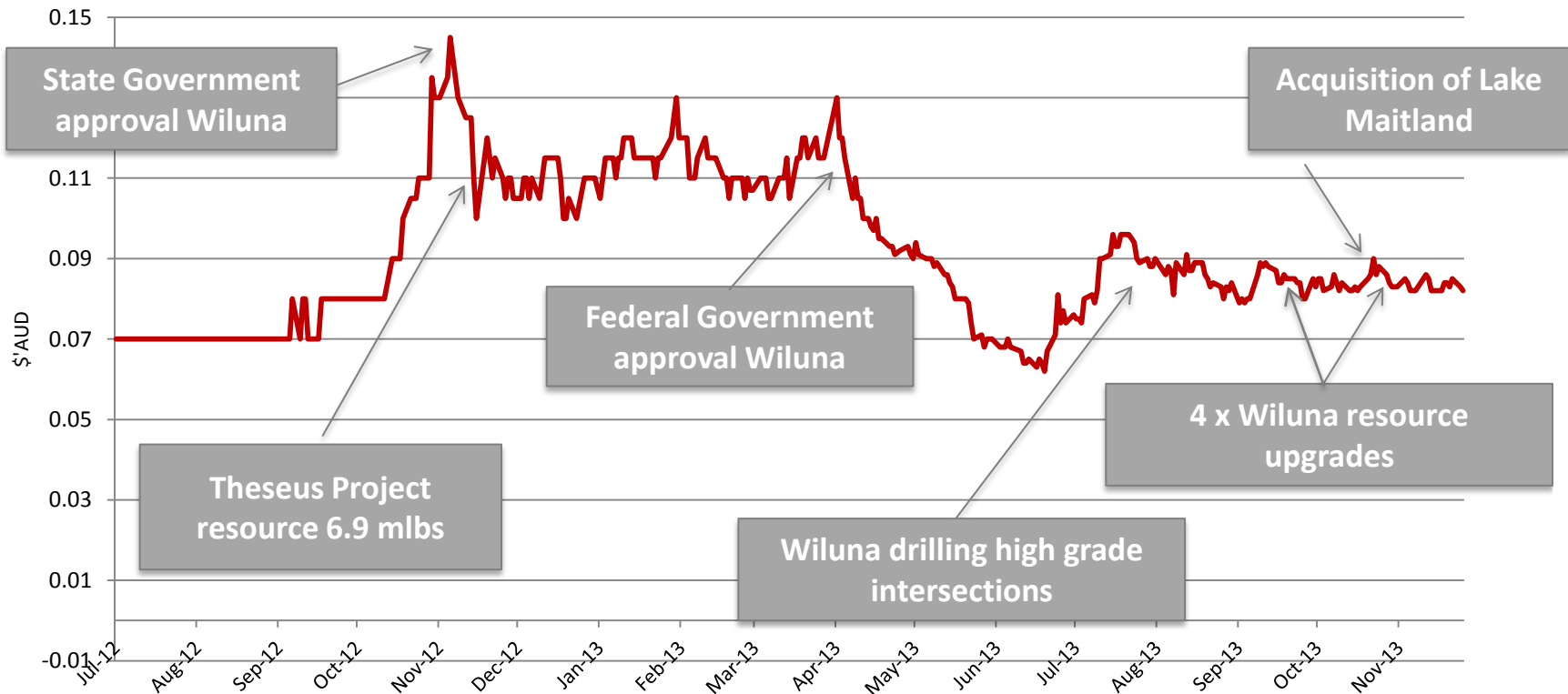
Notes:

1. Unlisted options on issue: 135.2M at various strike prices

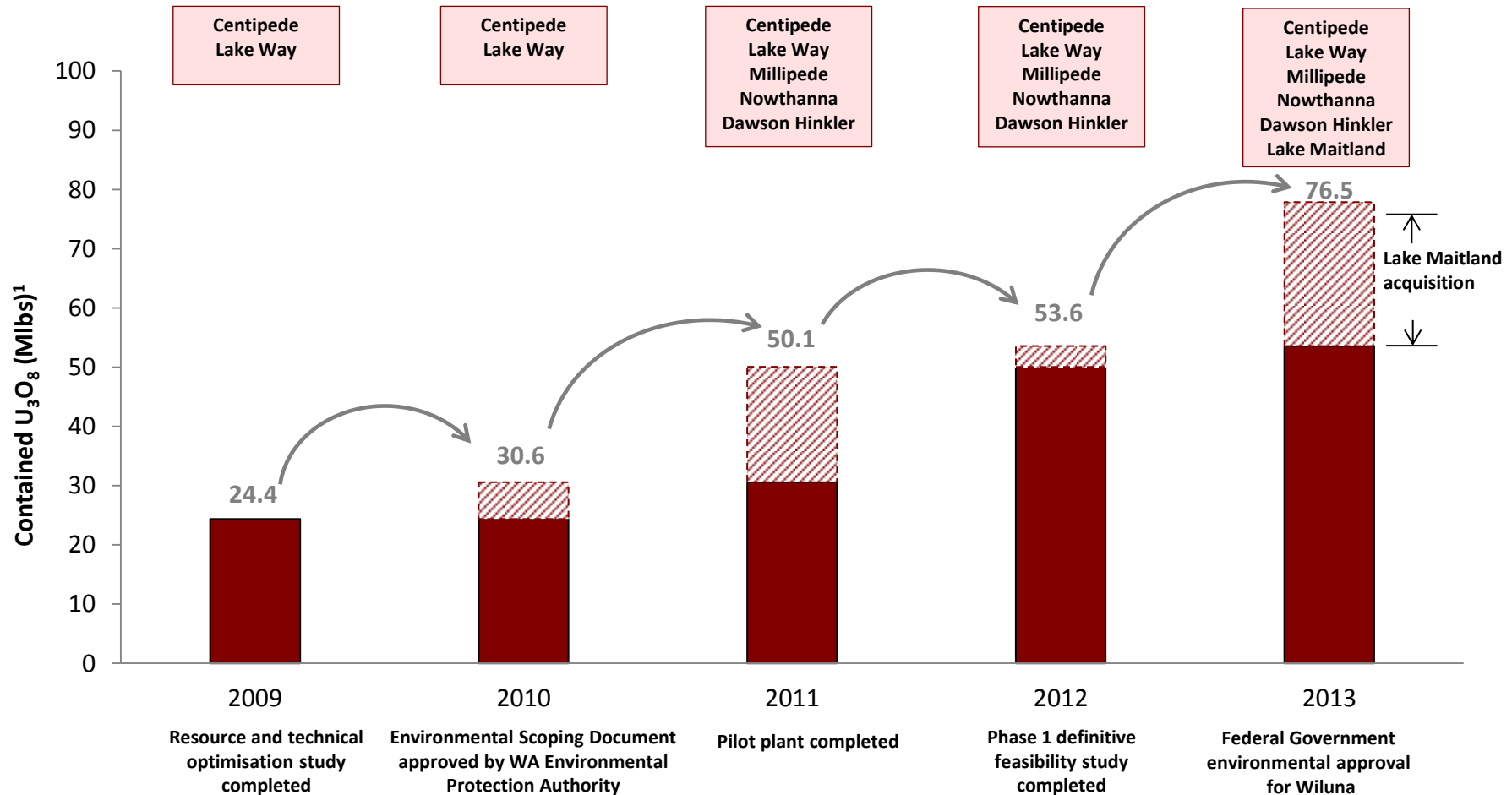
Despite poor market conditions, Toro has continued to add long term value for its shareholders



Share Price from July 2012



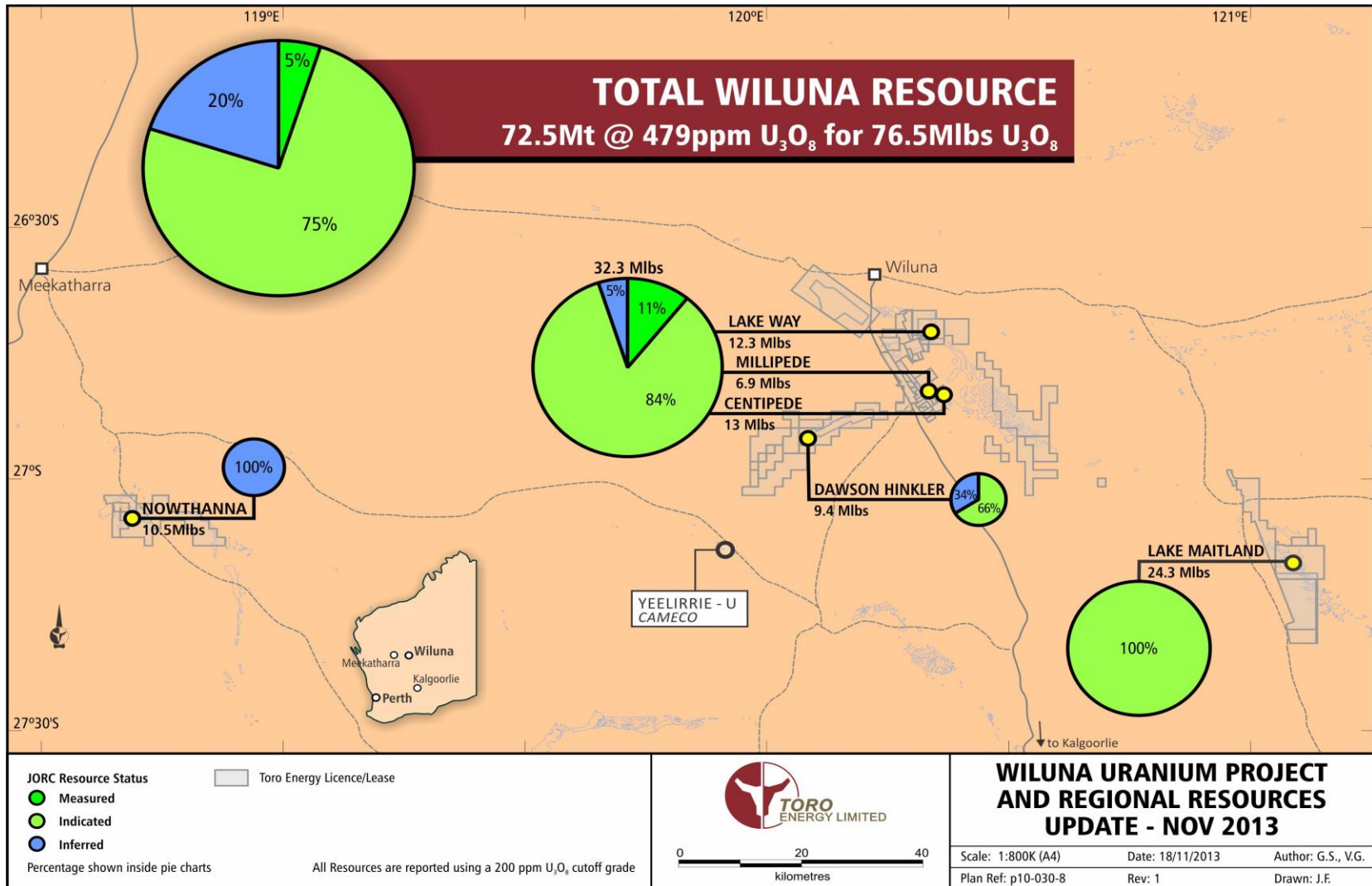
...with improved economics through strategic acquisition of resources



Notes:

1. Based on cut off grade of 200ppm U₃O₈. Refer ASX release 19 November 2013 for JORC 2012 resource statement.

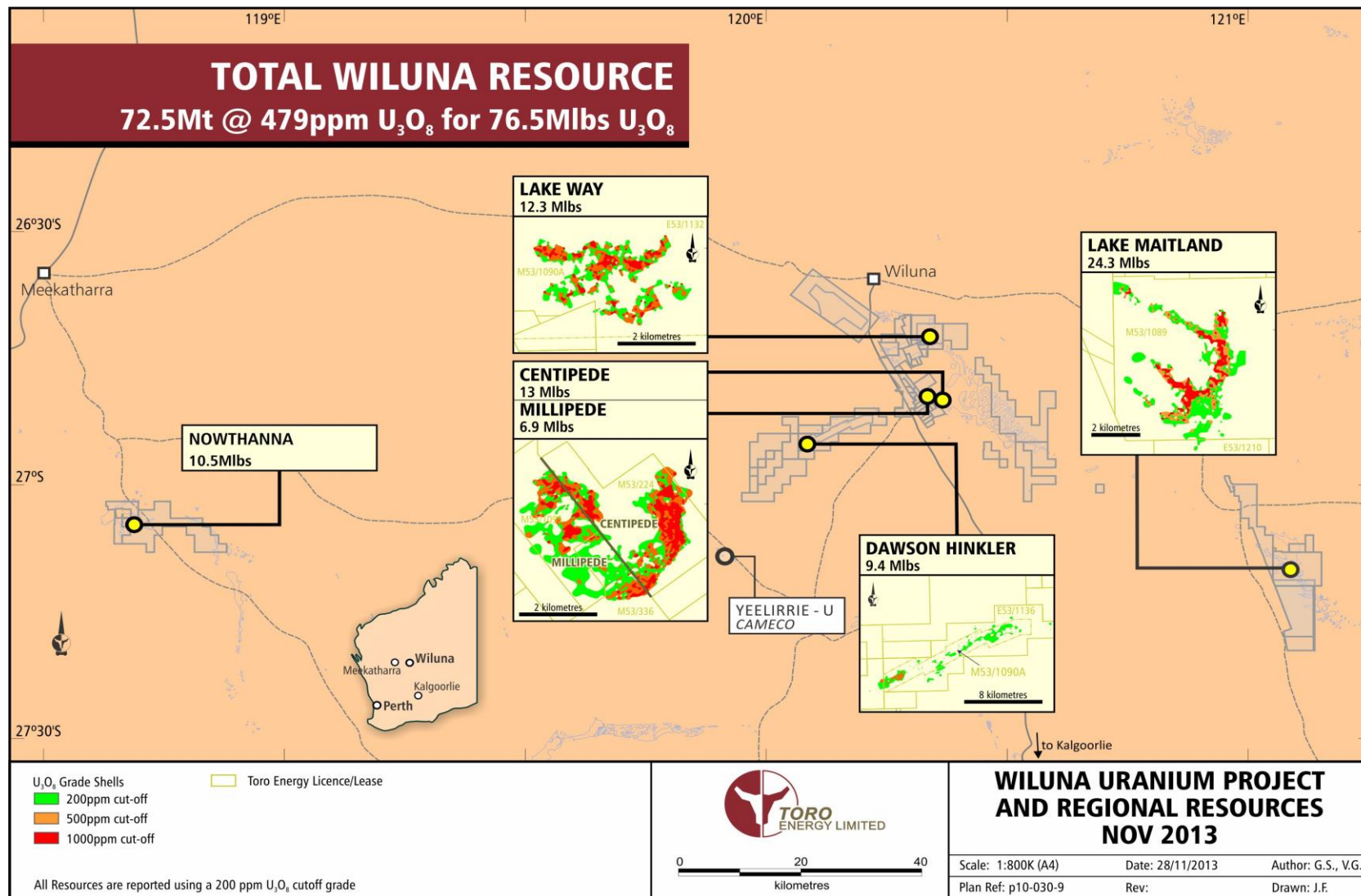
Wiluna resource is now high confidence and good grades



Notes:

Refer ASX release 19 November 2013 for JORC 2012 resource statement

....and with significant high grade sections



Notes:
Refer ASX release 19 November 2013 for JORC 2012 resource statement

toroenergy.com.au

Wiluna Resources Statement



November 2013 - The Wiluna Uranium Project

| Deposit | JORC code | Measure | Total Measured and Indicated | | | Inferred | | | Total | | |
|--------------------------------|-----------|---|------------------------------|-------------|-------------|-------------|-------------|------------|--------------|-------------|-------------|
| | | | 100 ppm | 200 ppm | 500 ppm | 100 ppm | 200 ppm | 500 ppm | 100 ppm | 200 ppm | 500 ppm |
| Centipede | 2012 | Ore Mt's | 16.2 | 10.4 | 4.3 | - | - | - | 16.2 | 10.4 | 4.3 |
| | | Grade ppm | 417 | 566 | 923 | - | - | - | 417 | 566 | 923 |
| | | MLb's U ₃ O ₈ | 14.9 | 13.0 | 8.8 | - | - | - | 14.9 | 13.0 | 8.8 |
| Lake Way | 2012 | Ore Mt's | 15.8 | 10.3 | 4.2 | - | - | - | 15.8 | 10.3 | 4.2 |
| | | Grade ppm | 406 | 545 | 883 | - | - | - | 406 | 545 | 883 |
| | | MLb's U ₃ O ₈ | 14.1 | 12.3 | 8.2 | - | - | - | 14.1 | 12.3 | 8.2 |
| Millipede | 2012 | Ore Mt's | 9.5 | 4.5 | 1.6 | 7.6 | 1.9 | 0.4 | 17.1 | 6.4 | 1.9 |
| | | Grade ppm | 325 | 530 | 956 | 200 | 382 | 887 | 269 | 486 | 943 |
| | | MLb's U ₃ O ₈ | 6.8 | 5.3 | 3.3 | 3.3 | 1.6 | 0.7 | 10.2 | 6.9 | 4.0 |
| Lake Maitland | 2012 | Ore Mt's | 31.2 | 19.9 | 7.5 | - | - | - | 31.2 | 19.9 | 7.5 |
| | | Grade ppm | 408 | 555 | 956 | - | - | - | 408 | 555 | 956 |
| | | MLb's U ₃ O ₈ | 28.0 | 24.3 | 15.7 | - | - | - | 28.0 | 24.3 | 15.7 |
| Sub-total | | Ore Mt's | 72.6 | 45.1 | 17.6 | 7.6 | 1.9 | 0.4 | 80.2 | 47.0 | 17.9 |
| | | Grade ppm | 399 | 553 | 930 | 200 | 382 | 887 | 380 | 546 | 930 |
| | | MLb's U₃O₈ | 63.8 | 55.0 | 36.0 | 3.3 | 1.6 | 0.7 | 67.2 | 56.6 | 36.7 |
| Dawson Hinkler | 2012 | Ore Mt's | 17.3 | 8.4 | 0.9 | 32.1 | 5.2 | 0.3 | 49.4 | 13.6 | 1.1 |
| | | Grade ppm | 236 | 336 | 596 | 159 | 282 | 628 | 186 | 315 | 603 |
| | | MLb's U ₃ O ₈ | 9.0 | 6.2 | 1.1 | 11.3 | 3.2 | 0.4 | 20.3 | 9.4 | 1.5 |
| Nowthanna | 2012 | Ore Mt's | - | - | - | 22.6 | 11.9 | 2.3 | 22.6 | 11.9 | 2.3 |
| | | Grade ppm | - | - | - | 279 | 399 | 794 | 279 | 399 | 794 |
| | | MLb's U ₃ O ₈ | - | - | - | 13.9 | 10.5 | 4.0 | 13.9 | 10.5 | 4.0 |
| Total Regional Resource | | Ore Mt's | 89.9 | 53.5 | 18.4 | 62.3 | 19.0 | 2.9 | 152.3 | 72.5 | 21.3 |
| | | Grade ppm | 367 | 519 | 915 | 207 | 365 | 791 | 302 | 479 | 898 |
| | | MLb's U₃O₈ | 72.8 | 61.2 | 37.1 | 28.5 | 15.3 | 5.1 | 101.3 | 76.5 | 42.2 |

Wiluna is now a higher grade mine with scale

Notes:

Refer ASX release 19 November 2013 for JORC 2012 resource statement and Competent Persons' Statement in Appendix

Lake Maitland acquisition brings scale and quality to the Wiluna Project



The Wiluna Project is now 76.5 million pounds U3O8, with over 42 million pounds of high grade resource¹ – a prospect which transforms the development opportunities for the Project

Tenure

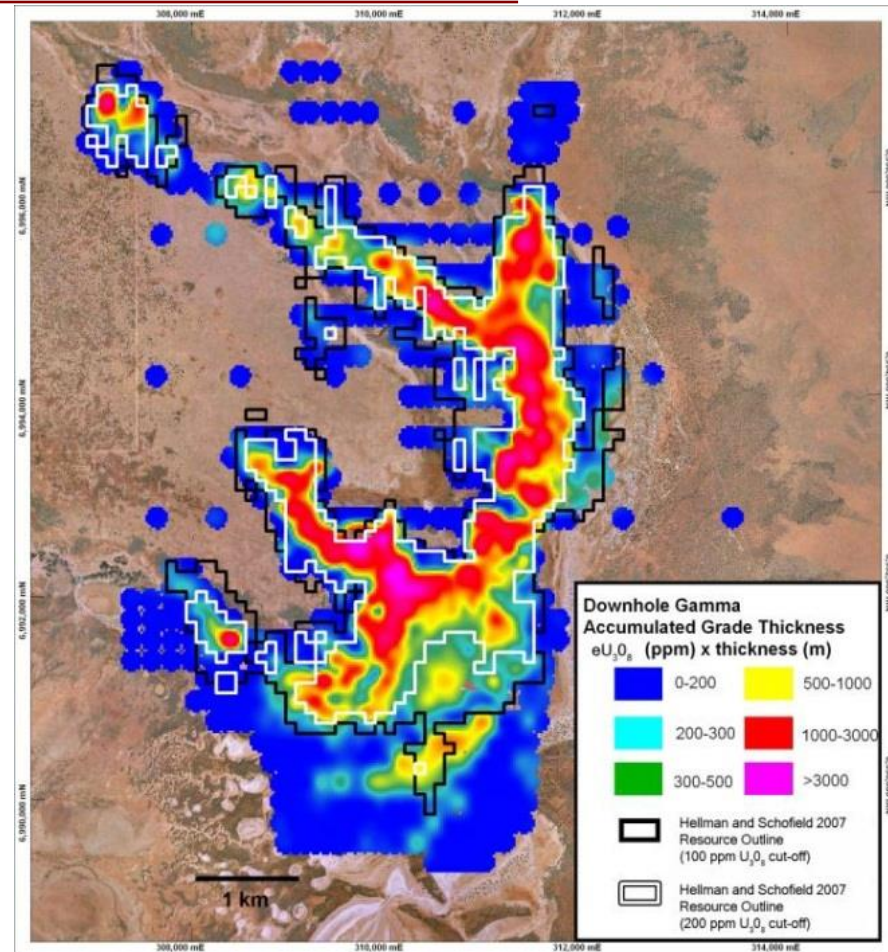
- Granted mining lease and licences to search for water as well as infrastructure for site access road
- Comprises 13 exploration licences, 3 prospecting licences and 3 miscellaneous licences covering a total area of approximately 2,560km²

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 Downhole Gamma

Benefits of the Lake Maitland extend beyond resource alone



| | |
|--|---|
| Resource base | <ul style="list-style-type: none">■ increased by 42% from 54Mlb of U3O8 to 76.5Mlb of U3O8¹■ 20 year project life at Wiluna |
| Improvement in grade and potential to support Wiluna capacity expansion | <ul style="list-style-type: none">■ high grade material comprising 36.7Mlb @ 930ppm (500ppm cut-off) which improves the overall blended head grade from the first 4 Wiluna deposits¹■ 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 | <ul style="list-style-type: none">■ significant improvement to the overall project economics, in particular through decreased operating costs in the first 10 years of operations |
| Benefit from pre-existing strategic partner relationship | <ul style="list-style-type: none">■ Toro inherits the significant strategic and financial benefits of the existing relationship with JAURD and IMEA Project Partners on Lake Maitland |
| A\$3.5 million of additional capital committed with the transaction | <ul style="list-style-type: none">■ A\$1.5 million of cash reserves are included in the Lake Maitland assets■ A\$1.0 million of cash from OZ Minerals Limited and Pinetree Capital Ltd. in equity subscriptions to provide further financial flexibility to meet transaction and ongoing costs |

Notes:

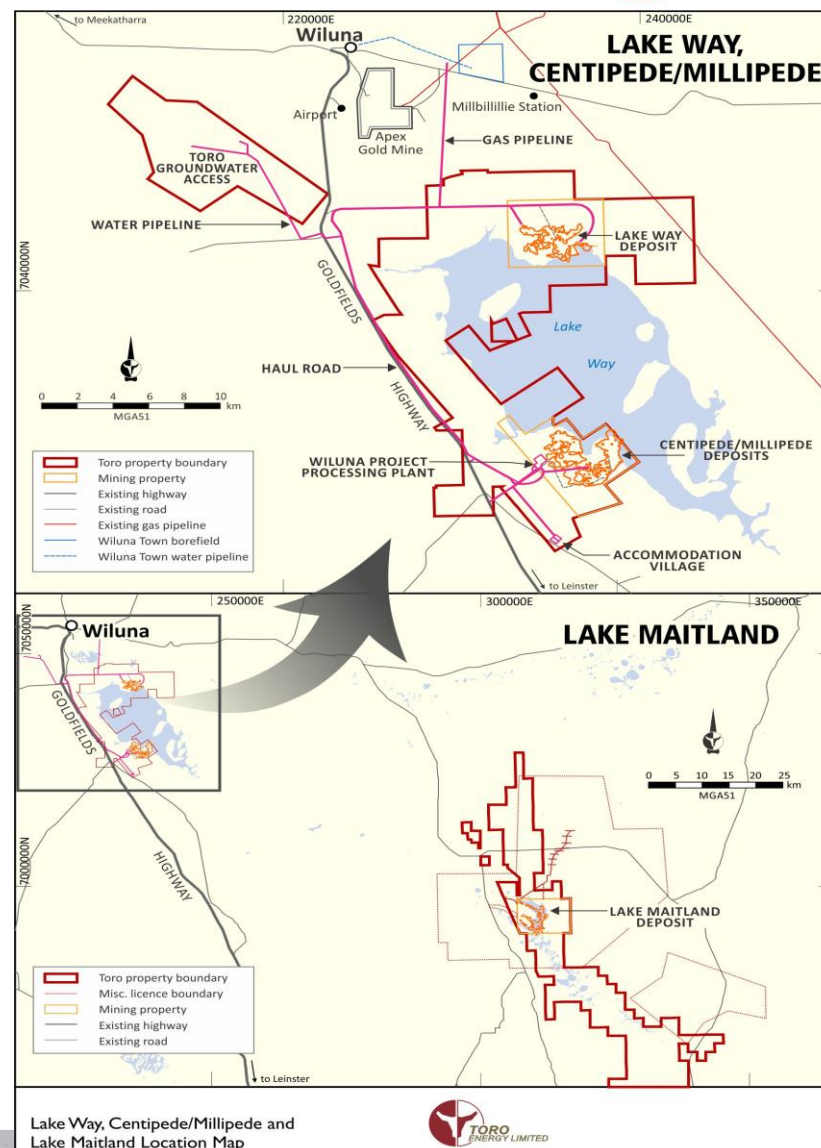
¹ Refer ASX release 19 November 2013 for JORC 2012 resource statement and refer to the 2012 Annual Report for previous resource

Wiluna Project – Step Change



Project Overview

| | |
|-----------------------------------|--|
| Resource¹ | <ul style="list-style-type: none"> 76.5 Mlb in 6 deposits 36.7 Mlb @ 930 ppm average grade |
| Permits | <ul style="list-style-type: none"> Centipede and Lakeway State and Federal government approvals in place |
| Infrastructure | <ul style="list-style-type: none"> First class mining jurisdiction Infrastructure and services available – power, gas, transport, people |
| Government & Community | <ul style="list-style-type: none"> First government approvals granted to commence construction and mining at Centipede and Lake Way Local community support including Traditional Owners Political support across State and Federal Governments |



Notes:
¹ Refer ASX release 19 November 2013 for JORC 2012 resource statement



Wiluna Project – Technically de-risked



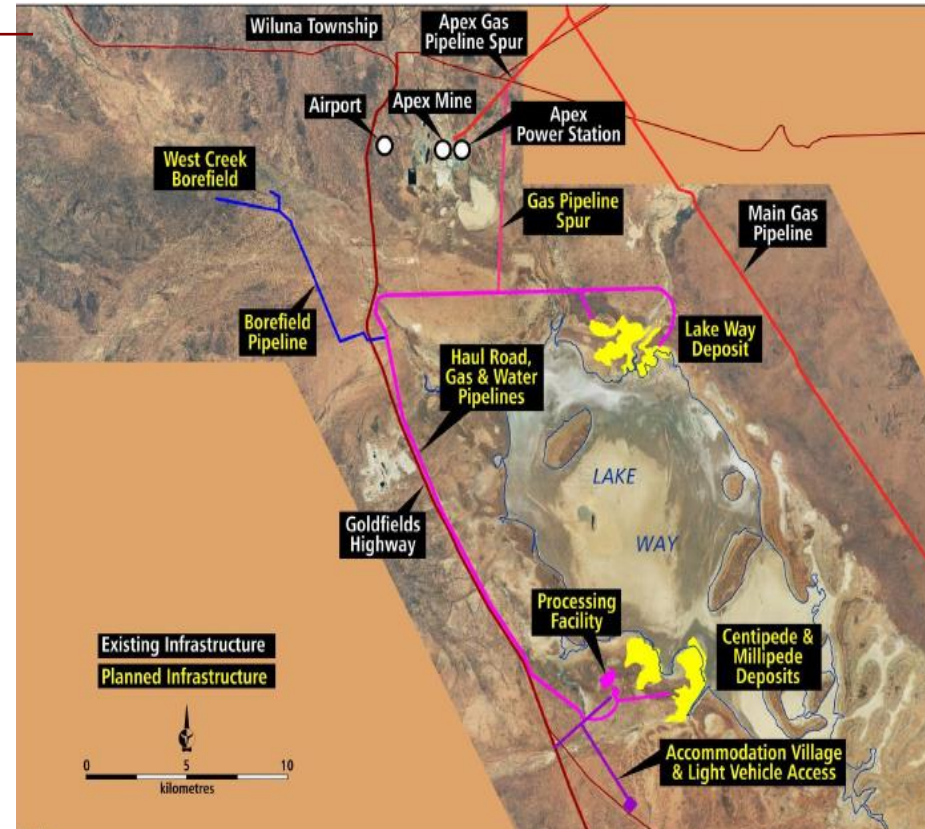
Technical and Engineering Studies

Mining

- Trial mining confirmed selective mining process and equipment
- Vermeer continuous miner cutting 25cm bench
- GPS/gamma logger for pit floor grade mapping
- Groundwater control systems
- Higher grade selective mining with multiple pits
- In pit tailings deposition and full rehabilitation

Metallurgy and Process Design

- Pilot plant confirms Toro's proposed process
- Fully integrated continuous hydrometallurgical circuit
- Utilised 15 tonne sample from trial mining
- 40 tonne of site groundwater used in process
- Calcrete and clay dominant processes tested
- Economic processing and recovery proven (~85%)
- Saline water used for processing
- Phase 1 DFS – Engineering of processing plant completed



Wiluna Project – Development Status



- ✓ Resource acquisition and definition
- ✓ Centipede and Lake Way government approvals
- ✓ Mine Integration Scoping Studies
- ✓ Trial Mining
- ✓ Metallurgical test work and Pilot Plant
- ✓ Processing Plant definitive feasibility study design and costs
- ✓ Preliminary Economic Assessments

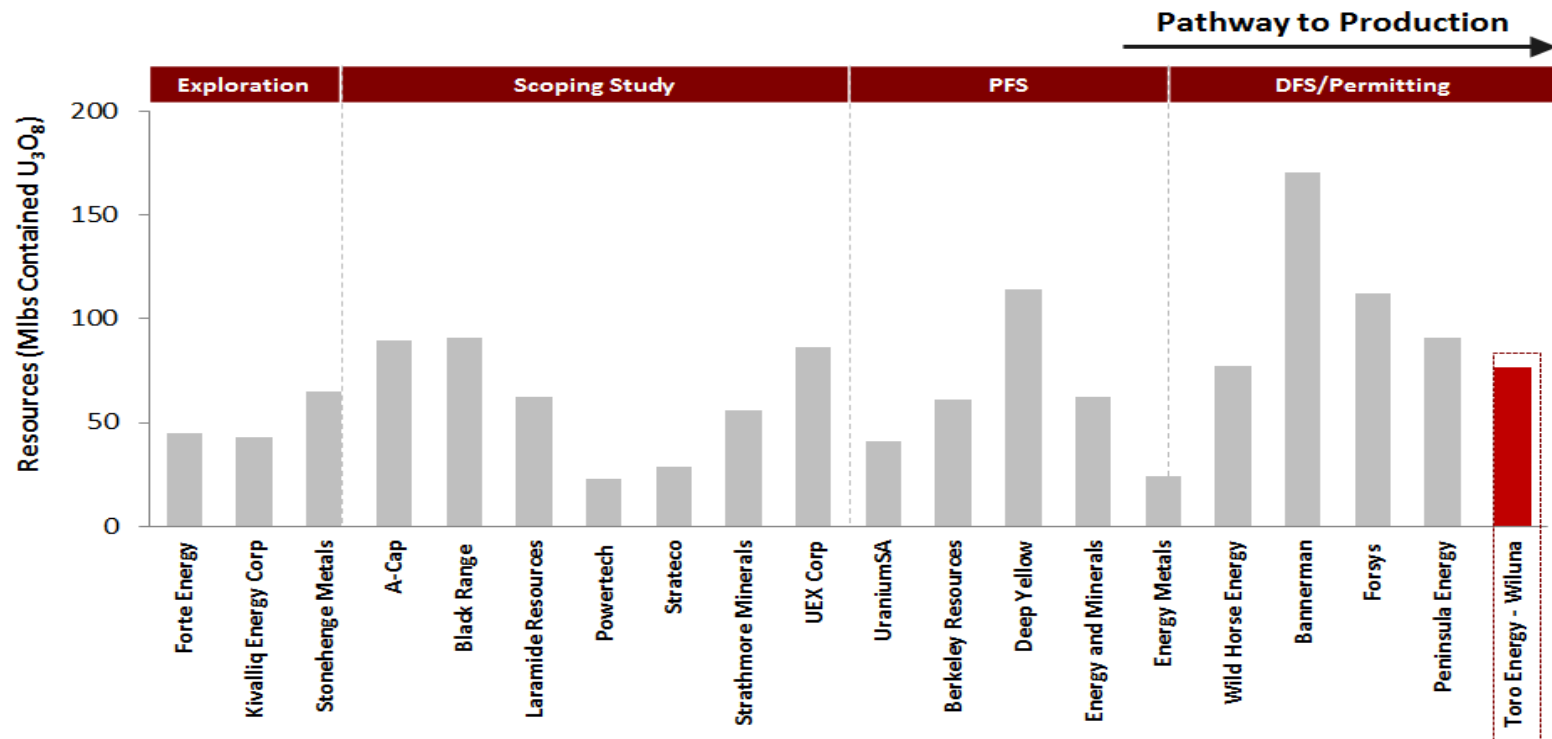
Key Outstanding tasks

- Finalise Mining Proposal and traditional owner agreements
- Millipede and Lake Maitland government approvals
- Final feasibility study
- Project Financing

Wiluna – the next Australian Uranium Mine



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



Notes:

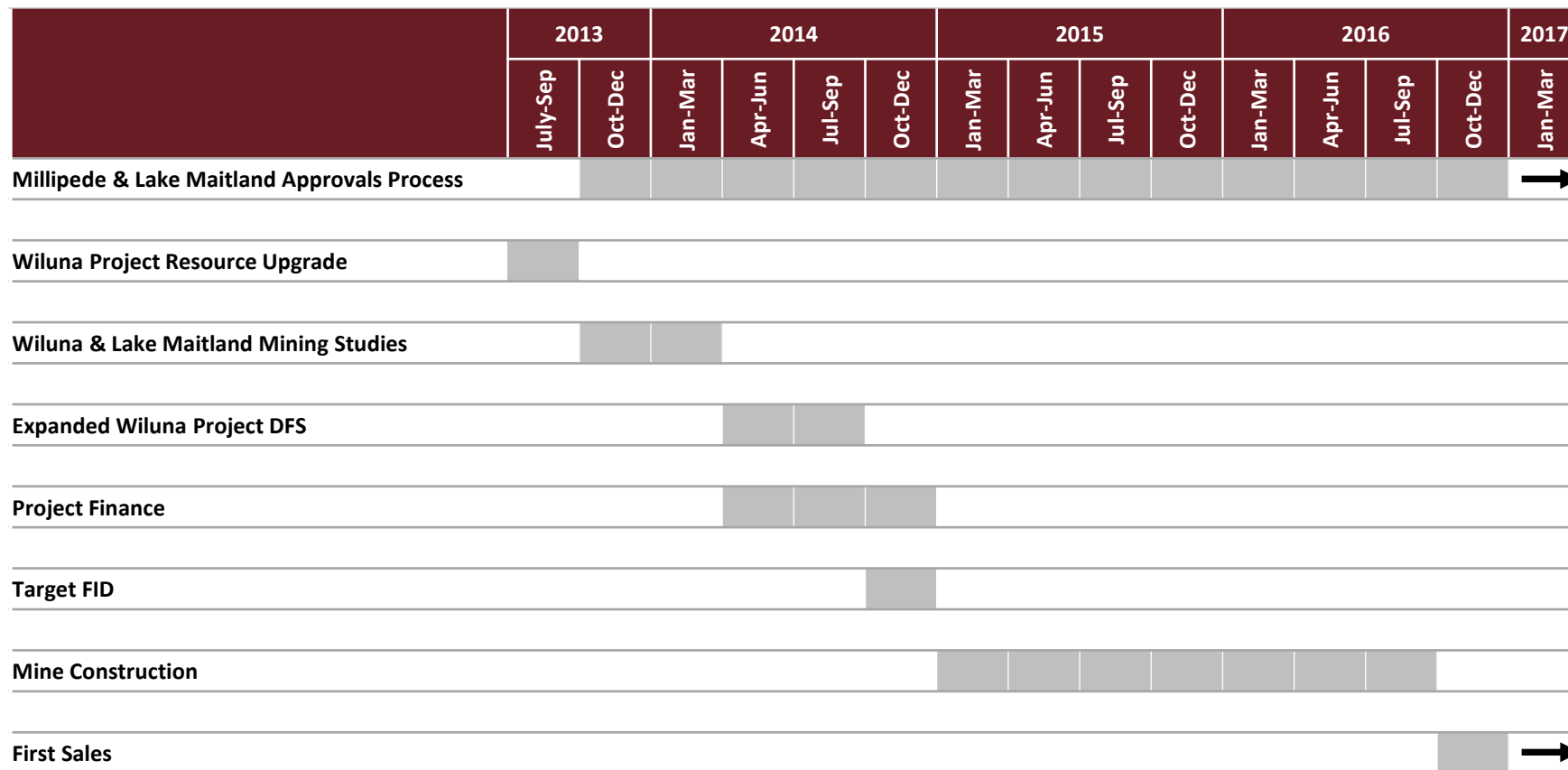
1. Uranium Peers selected based on uranium only deposits (or with other commodities as by-products), resources greater than 20Mlbs U_3O_8 (and less than 200Mlbs U_3O_8)
2. Presented on an equity basis

What Next?

2013-2014 Development Plans



- Finalise engineering studies of the expanded Wiluna Project
- Financing activities targeted to allow decision in late 2014
- Market conditions will influence start up date



Complete optimisation studies on combined resources

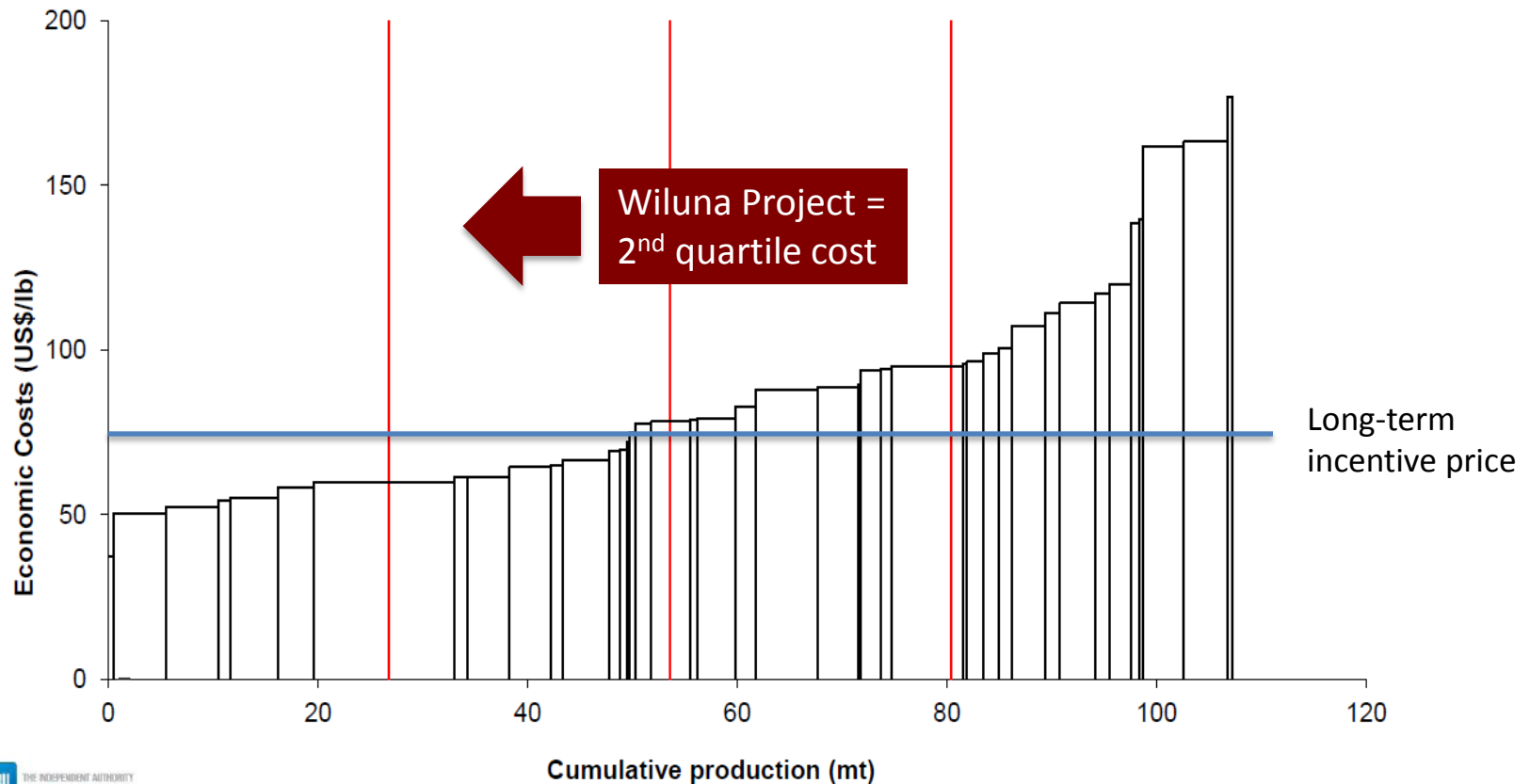


| Parameter | November 2012 Wiluna Economics ¹ | Lake Maitland impact |
|---------------------|---|--|
| Processing Plant | 1.3mtpa | Opportunity to increase capacity (subject to government approvals) |
| Head Grade | 716 ppmU ₃ O ₈ | Increase with Lake Maitland higher grade |
| Recovery | Ramping to 86% | No material impact as similar resource characteristics |
| C1 Cash Cost | US\$37/lb ^{1,2} | Reduction in C1 cash costs |
| Capital cost | A\$269m | Minimum change to up-front capital |
| Product (per annum) | 780t U ₃ O ₈ (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

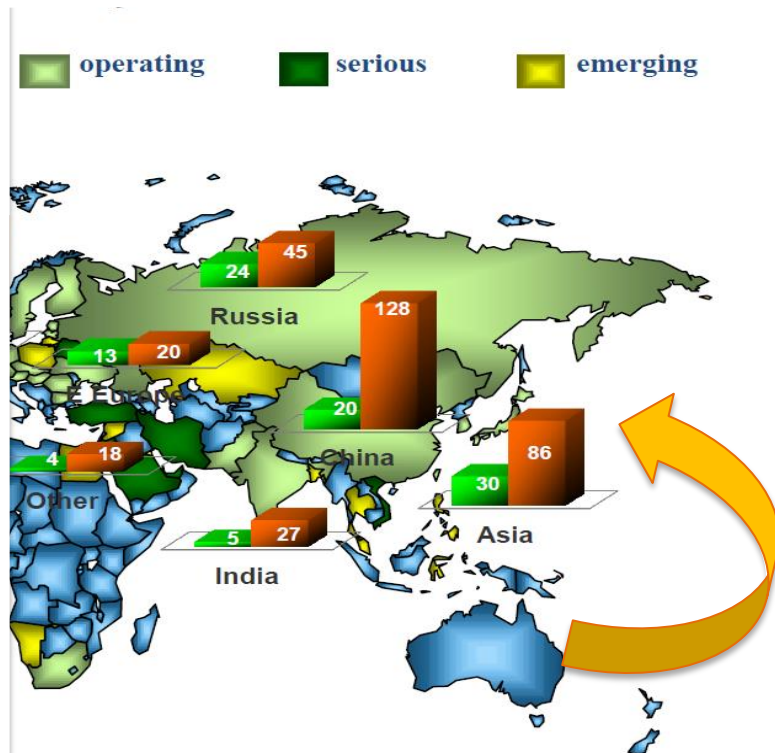
Optimisation studies drive improvements in project economics



Economic Cost in 2030 (US\$/lb)

Project Funding Strategy

Strategic uranium players with longer term interests remain keenly interested in emerging and reliable sources of U_3O_8 supply



➤ Funding requirement – c. \$300M

- Debt funding capacity ties to long term offtake
- Commercial banks approved for uranium development
- Debt capital markets

➤ Existing Strategic Relationships

- JAURD / Itochu
 - Option to acquire a 35% interest in the Lake Maitland Project for US\$39M
- Macquarie Bank
- Mega Uranium

Asset Growth



- Clear uranium production strategy backed up by 2013 achievements
- Lake Maitland acquisition delivers Wiluna step change
- Focus for growth on value accretive deals
- Balance sheet strength & strong market capitalisation
- Positioned to leverage opportunities for growth

Summary



- ✓ Additional primary supply will be needed to meet shortfall
- ✓ Smaller, low risk deposits will be needed to fill the gap
- ✓ Toro's achievements demonstrate a clear pathway to production
- ✓ Wiluna Project is a high grade quality deposit with scale
- ✓ Strategic partners are interested and engaged
- ✓ Wiluna is positioned as the next development project ready to come to market
- ✓ Toro is ready to take advantage and grow the asset base through strategic acquisition

Appendix

Competent Persons' Statements



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 Shirliff 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 Shirliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirliff 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.

Competent Persons' Statements



Theseus Project – Target range and exploration results in accordance with the 2004 JORC code

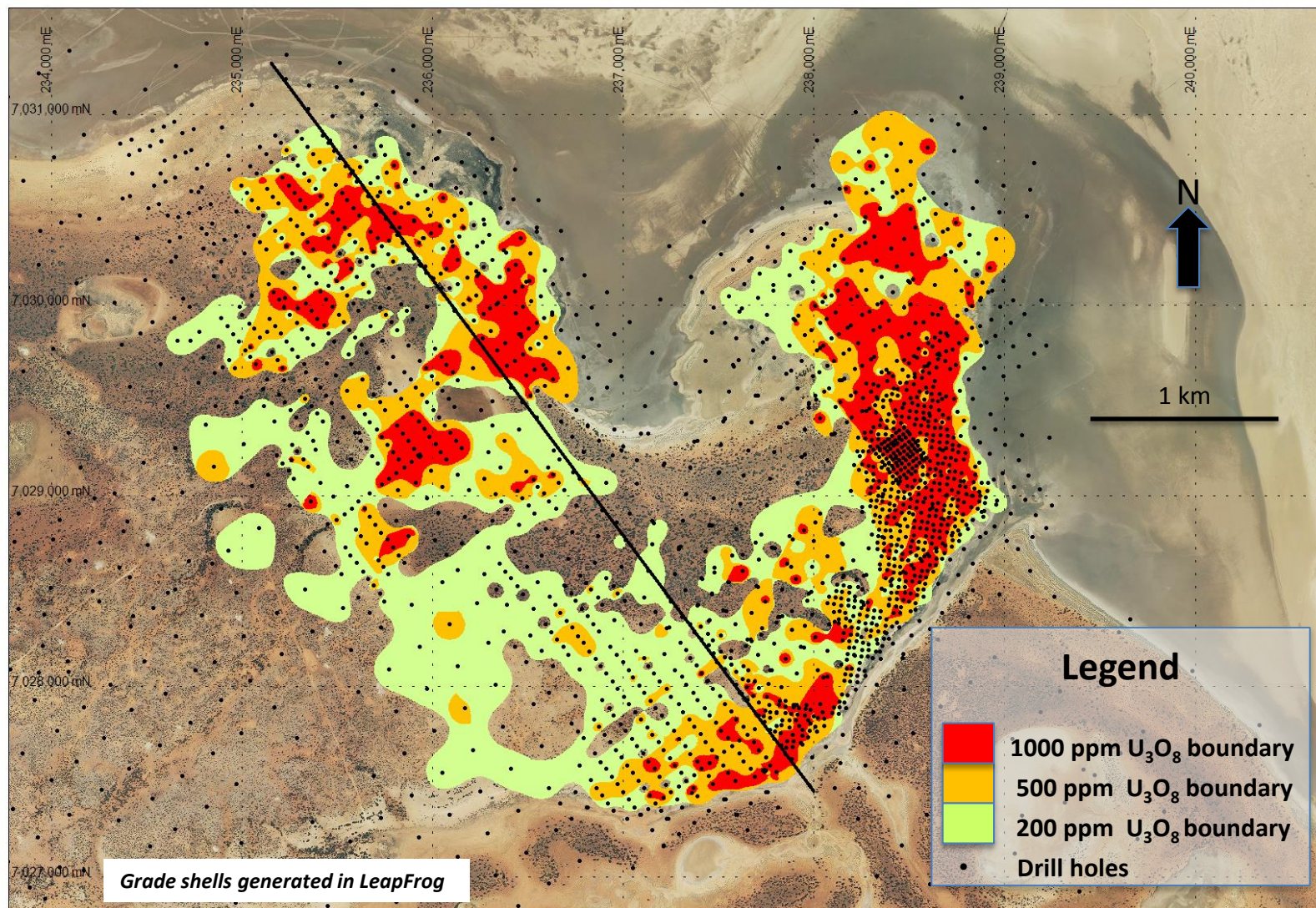
Information presented here relating to the Theseus Exploration Target Range and Exploration Results is based on information compiled by Dr David Rawlings, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Rawlings is a full-time employee of Toro, and has sufficient experience 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'. Dr Rawlings consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Theseus Resource Table (JORC 2004)

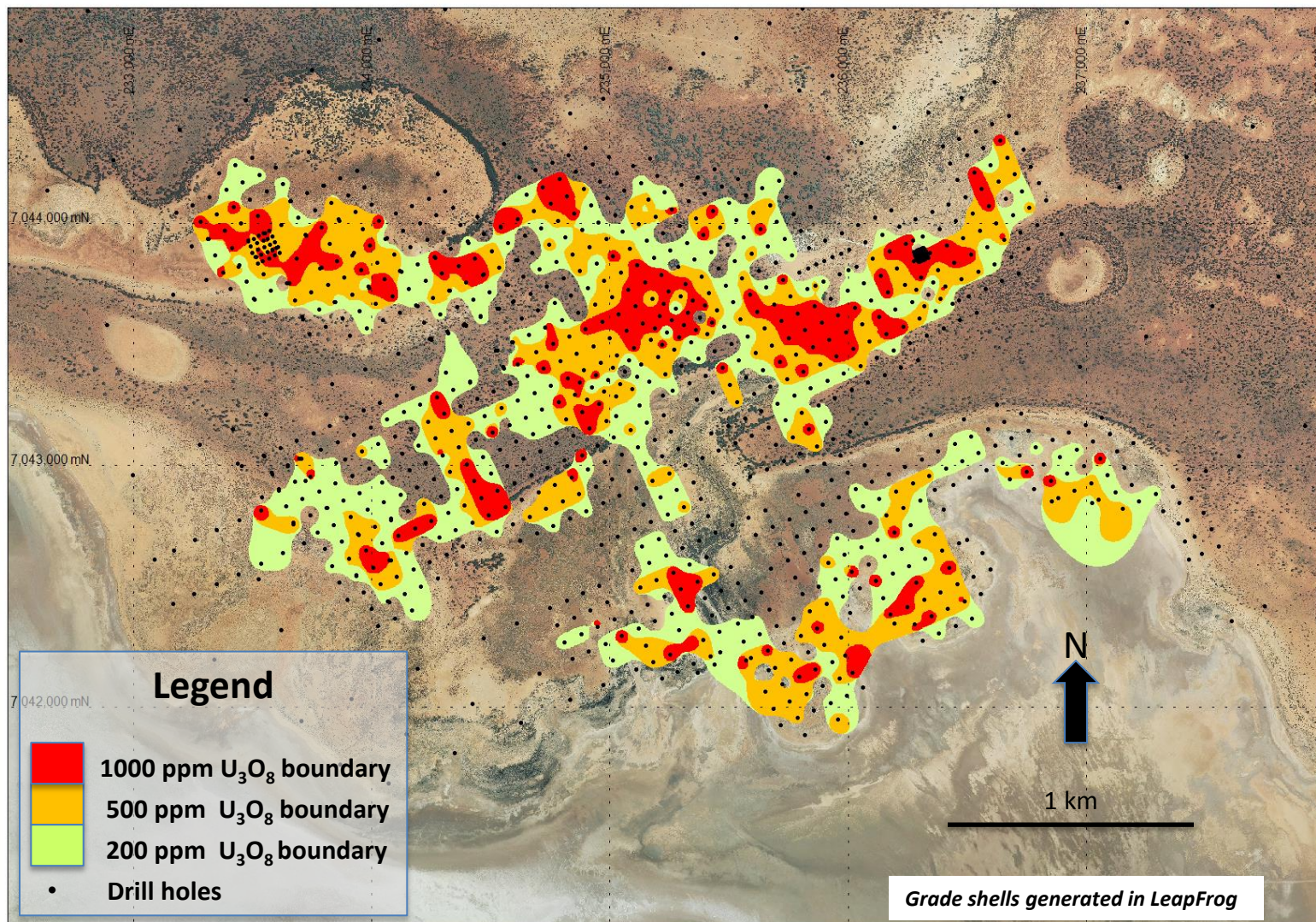
| Inferred Mineral Resource | (ppm) | Tonnage (t) | U ₃ O ₈ (ppm) | Metal U ₃ O ₈ | |
|---------------------------|-------|-------------|-------------------------------------|-------------------------------------|-------|
| | | | | (t) | (Mlb) |
| Grade Cut-off | 200 | 6,339,611 | 493 | 3,126 | 6.9 |

Refer CP statement in Appendix

Centipede/Millipede pit shells



Lake Way pit shells



Lake Maitland pit shells

