

TORO ENERGY LIMITED

**An Emerging Australian
Uranium Producer**

**AUSTRALIAN URANIUM
CONFERENCE, FREMANTLE
JULY 2012**



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- Principal Development Asset: **Wiluna Uranium Project**
 - EPA approval recommendation to WA Environment Minister
 - Front-running project with Government decision imminent
 - 54mlb (24,200 tonnes) U_3O_8 total regional JORC resource*
- Principal Exploration Asset: **Theseus Uranium Project**
 - Potential for acid-based ISR extraction in new uranium basin
 - High grade tenor (up to 1% pU_3O_8) in fine grain silty sands[#]
 - Exploration target range* 22 - 44mlbs (up to 20,000 tonnes) U_3O_8

[#] Further information on drilling results on pages 18-19

* See resources statement page 28, and Exploration Target Range statement page 29

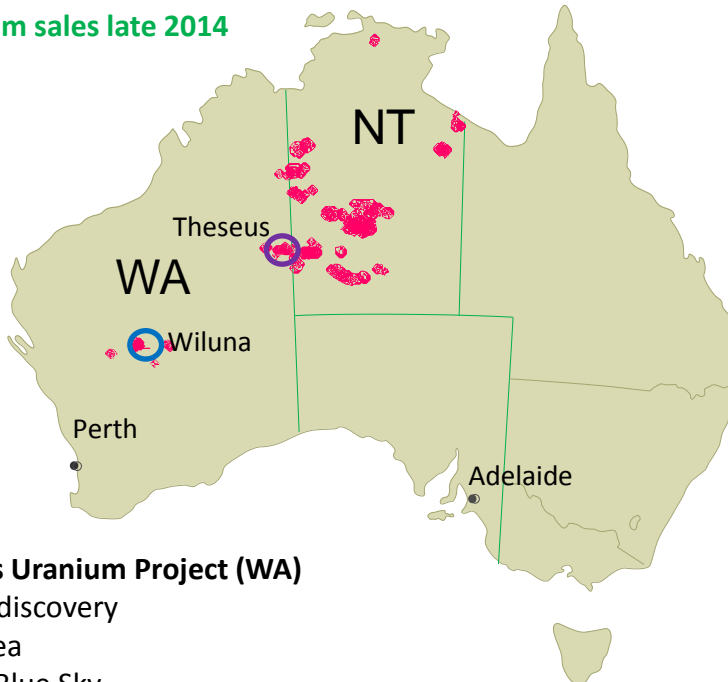
Corporate Overview



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100% Wiluna Uranium Project (WA)

- 54mlb U_3O_8 resource*
- EPA positive recommendation to Minister
- Trial Mine completed
- Process Pilot Plant tested
- Construction commences 2013
- **First uranium sales late 2014**



100% Theseus Uranium Project (WA)

- Greenfield discovery
- Massive area
- Significant Blue Sky
- 22 – 44mlbs U_3O_8 Exploration Target Range*
- **Potential In-situ recovery**

Toro's Australian Exploration Footprint

WA and NT are Australian States and Territories that allow uranium mining and enclose Toro's project and exploration footprint.

Capital Structure

- Listed on ASX in 2006
- 1042m shares on issue
- 37m unlisted options
- A\$0.070 Share Price (13 July)
- ~A\$73m Market Capitalisation
- ~A\$12.8m cash (30 June)
- ~A\$60m Enterprise Value
- EV/lb multiple ~A\$1.11/lb

12 Month Share Price Graph



Wiluna Uranium Project

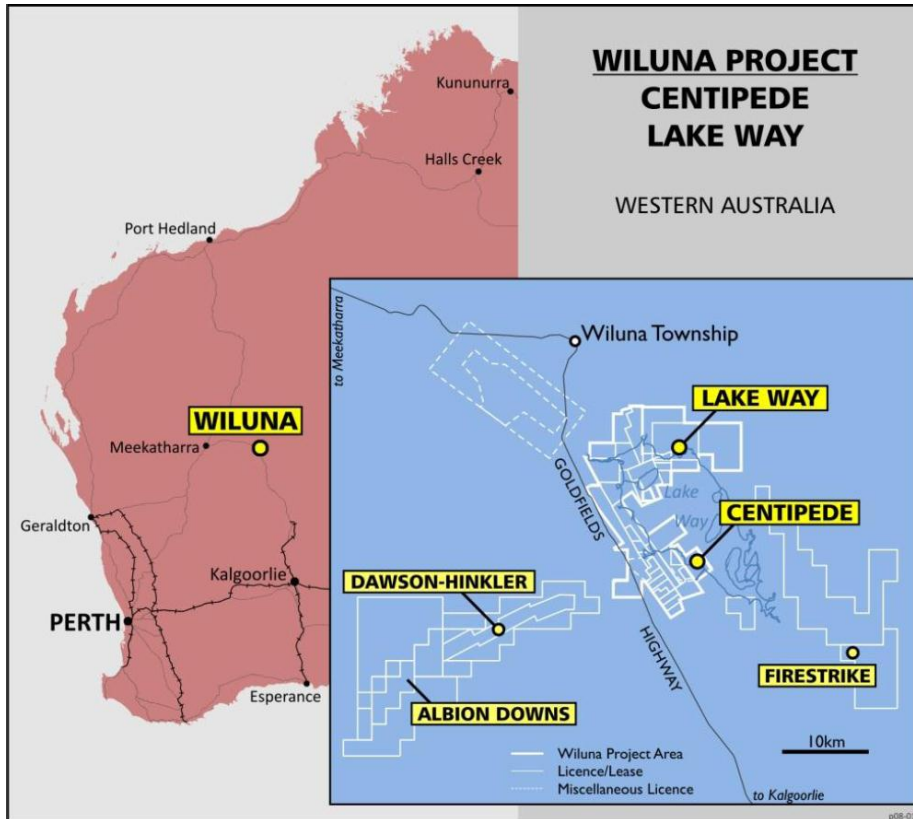
100% Toro



Project Overview



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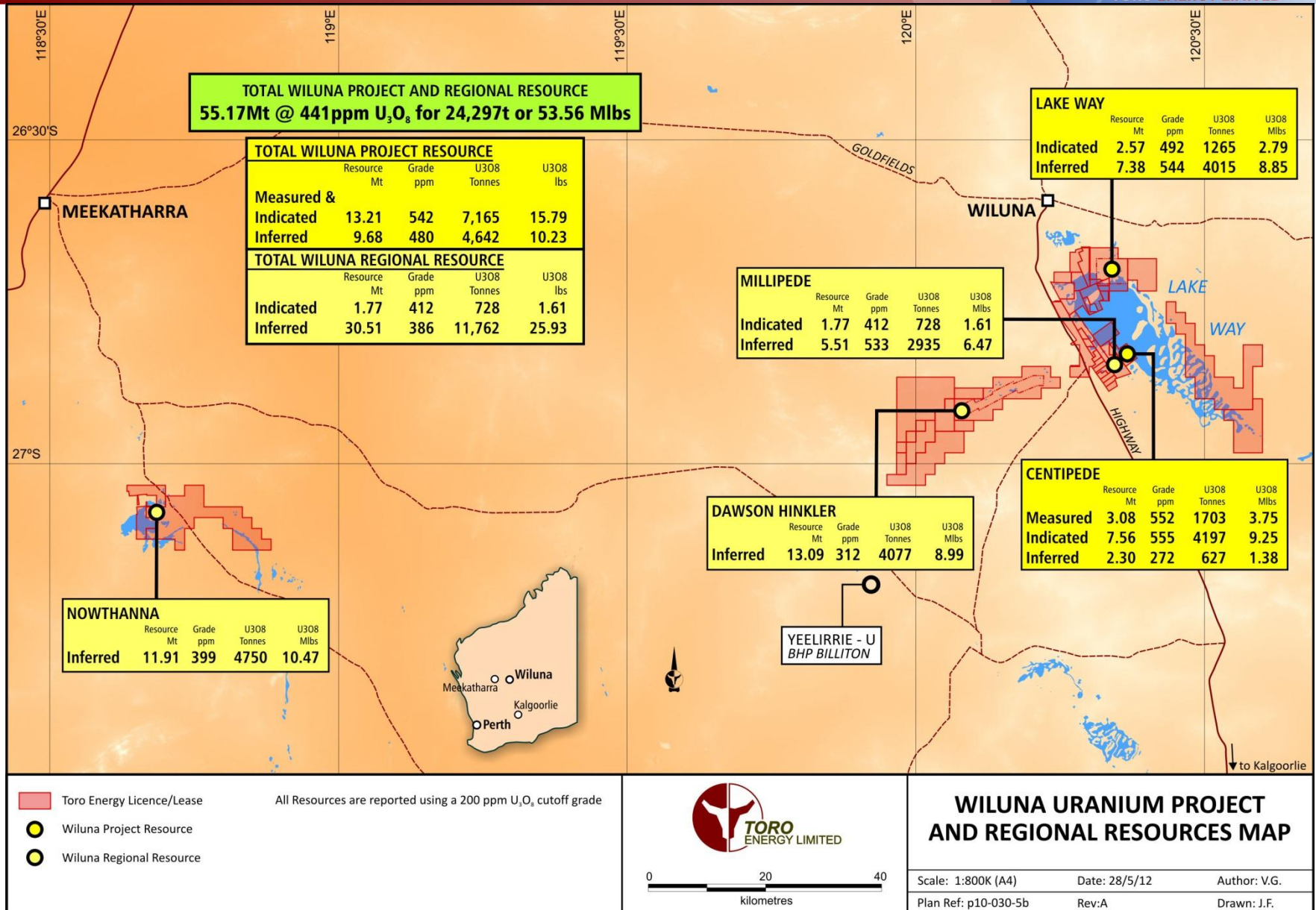
Parameter	November 2011 Economics*
Deposits	Centipede, Lake Way
Processing Plant	1.3mtpa
Head grade	~720ppm
Recovery	Ramping to 85%
C1 Cash Cost	US\$33/lb
Capital Cost	A\$280m
Product (per annum)	820t U ₃ O ₈ (1.8mlb)
Mining Duration	14 years

- Shallow open pit mining (<10m), strip 3.8:1, mining to a 250ppm U₃O₈ cut-off
- Processing 1.3 mtpa to a 500ppm U₃O₈ cut-off results in 720ppm head grade
- Alkaline tank leach with direct precipitation
- In-pit tailings storage, progressive rehabilitation, similar to sand mining operation

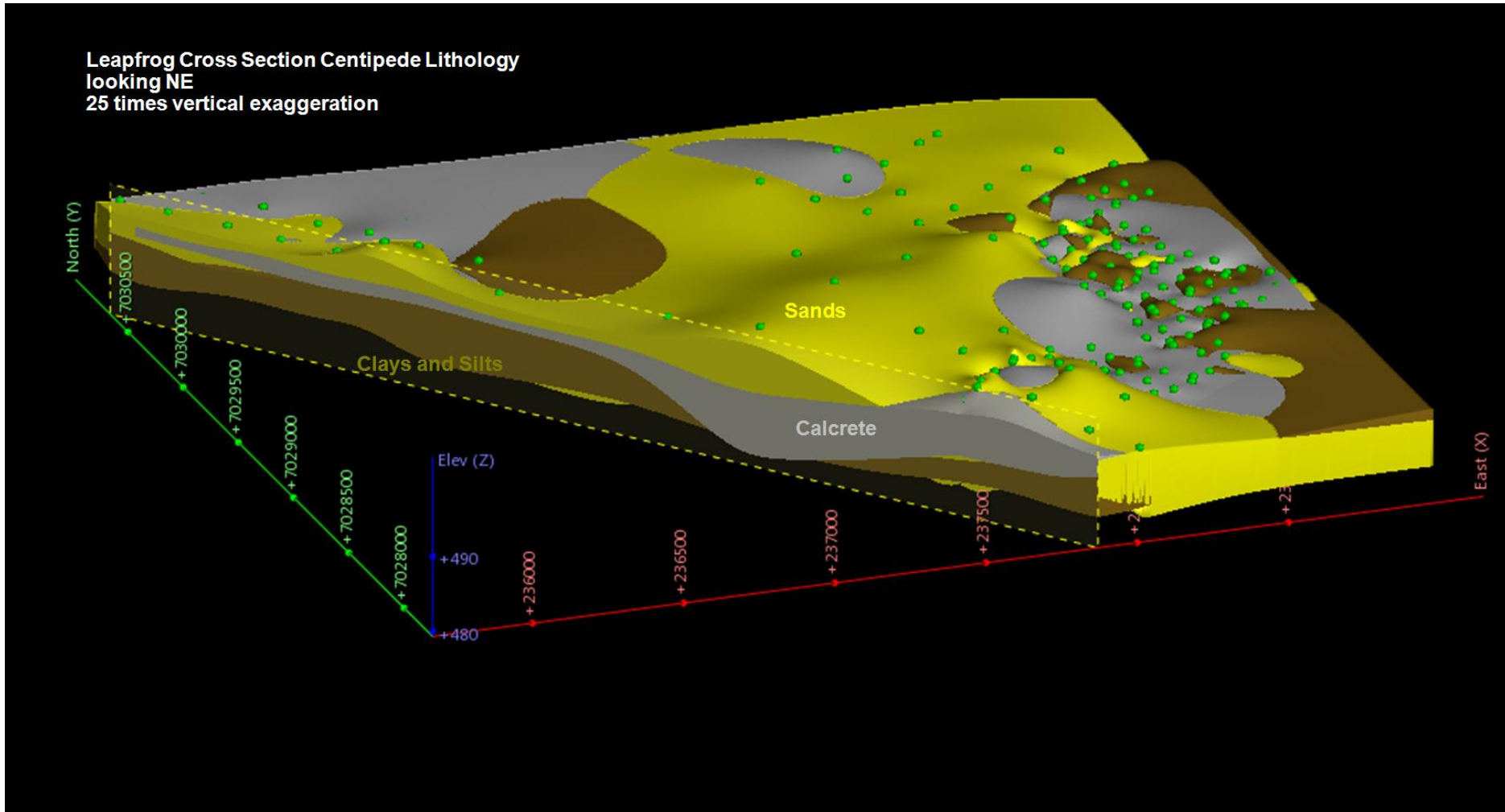
Uranium Resources



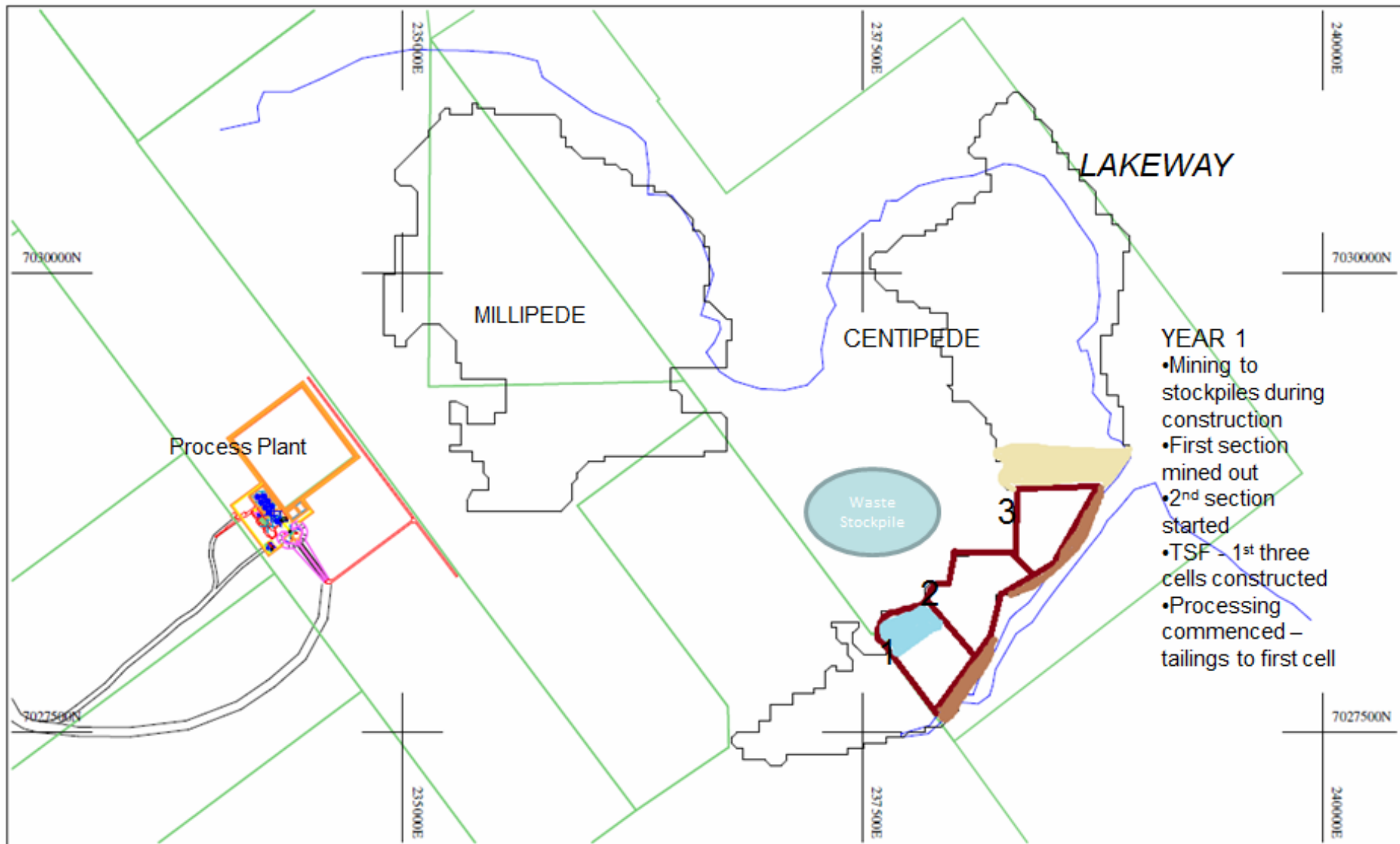
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Lithology Model of Centipede and Millipede using Sonic drilling results only



Mine Development: Year 1

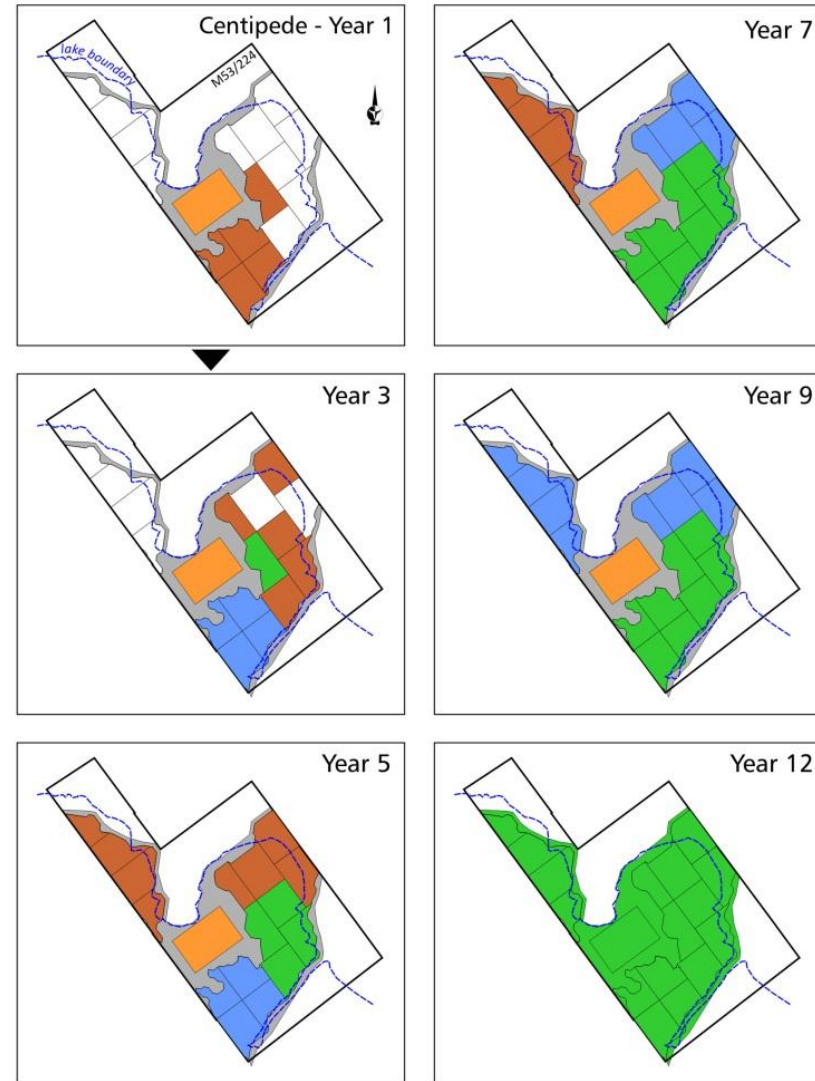
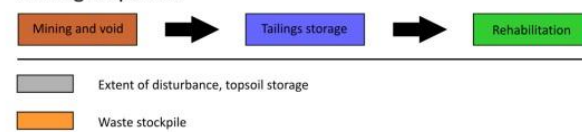


- YEAR 1**
- Mining to stockpiles during construction
 - First section mined out
 - 2nd section started
 - TSF - 1st three cells constructed
 - Processing commenced – tailings to first cell

Mining Sequence

- Progressive mining, tailings and rehab
- Mining Centipede deposit first
- Mining commencing away from lake edge
- Rehab. according to Mine Closure Plan
- Mining footprint returned as close as possible to natural land surface level
- No standing landforms remain post closure

Mining sequence





Trial mining confirmed selective mining process

- Vermeer continuous miner cutting 25cm bench
- GPS/gamma logger for pit floor grade mapping
- ✓ Ability to map and select higher grade confirmed
- ✓ Continuous miner confirmed efficient method
- ✓ In pit tailings deposition and full rehabilitation



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
- ✓ Sample uranium to be sent to uranium converters
- ✓ Savings from coarser grind & lower leach temperature





The Approval Process

- After a 2.5 year process WA EPA recommended approval May 2012
- Western Australian Environment Minister to make formal decision
- Federal Environment Minister to make formal decision following WA

.....Government decisions anticipated by **Q4 2012.**

"WA Opposition Leader Mark McGowan said if he won the 2013 election, any [uranium] mines that were approved before that time would remain operational..."

AAP Report January 24, 2012

Indigenous Agreement and Community Relations

- WA Wiluna Shire Council continued support for Project
- Broader regional consultation and information days held
- Contracts already provided to local and regional businesses
- Indigenous employees engaged during technical site works
- Negotiations on agreement with traditional owners commenced

Project Timeline



Creating Future Project Value

- 🚧 Government Decisions (2012 q4)
- 🚧 Financing (2013 q1)

CREATING FUTURE PROJECT VALUE

	2009			2010			2011			2012			2013			2014		
Approvals																		
Definitive Feasibility Study																		
Indigenous Agreement																		
Off-take Agreements/Financing																		
Decision to Construct																		
Design and Construct																		
Commissioning & Production																		

...first uranium sales targeted for 2014/15 fiscal year



...**Final Government decisions anticipated q4 2012**

....**Final Investment Decision early 2013**

..... **First uranium sales targeted for 2014/15**

Risk Mitigation Phases



2010

2011

2012

Phase 1 Technical/ Resource Risk Mitigation

Dawson-Hinkler acquired

Wiluna Resource up 25%

Millipede acquired

Pilot Plant process confirmed

Trial Mine completed

Wiluna Resource expands 32%

Nowthanna acquired

Centipede Resource expands 17%

Phase 2 Regulatory/ Tenure Risk Mitigation

Environmental
Scoping Doc
Approved

Wiluna ERMP public review

WA Opposition policy shift

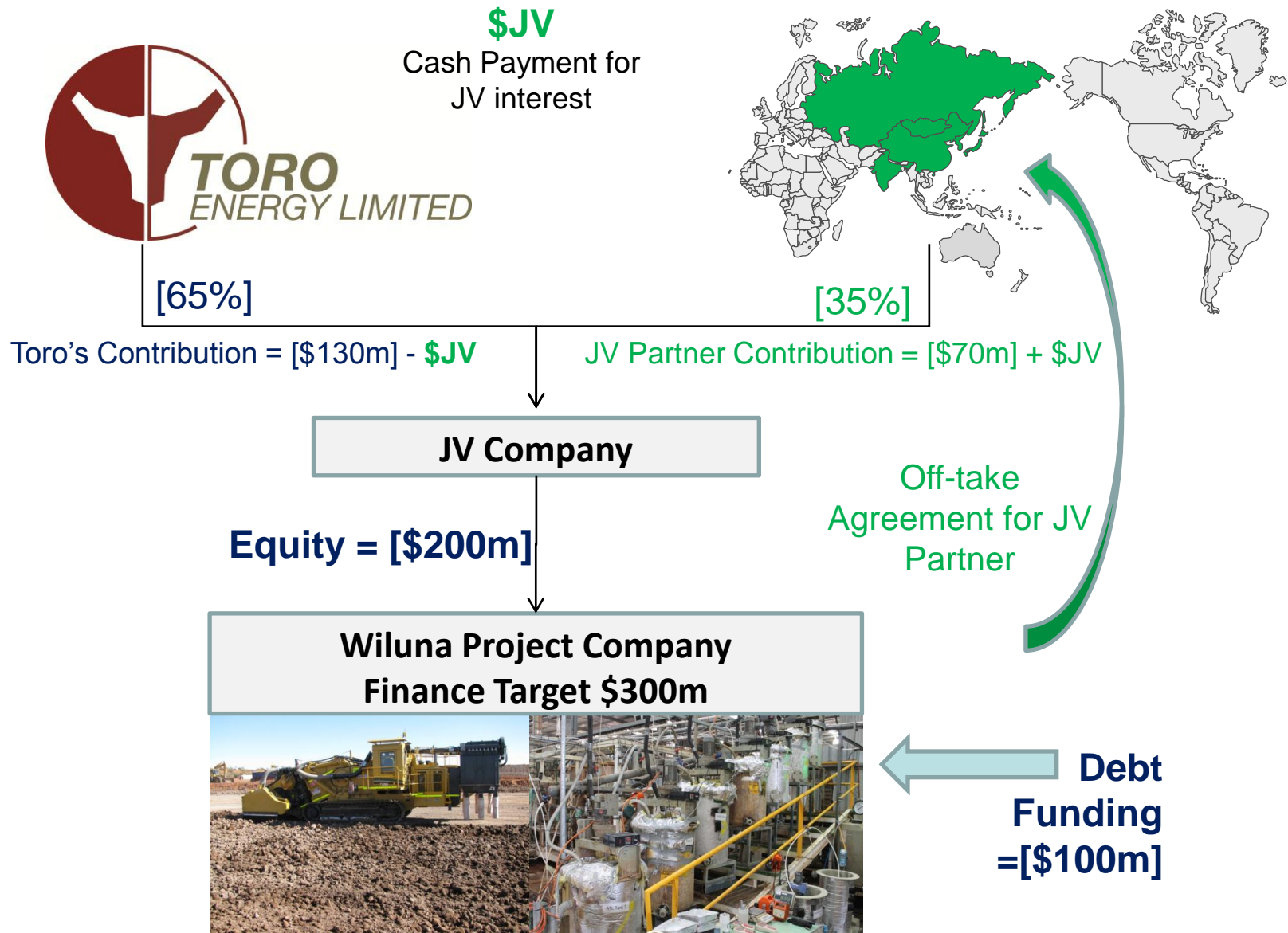
EPA Approval
Recommendation to WA
Environment Minister

Phase 3 Financial Risk Mitigation

Discussions commence
with Strategic Investors

Discussions continue
with Strategic Investors

Financing Concept

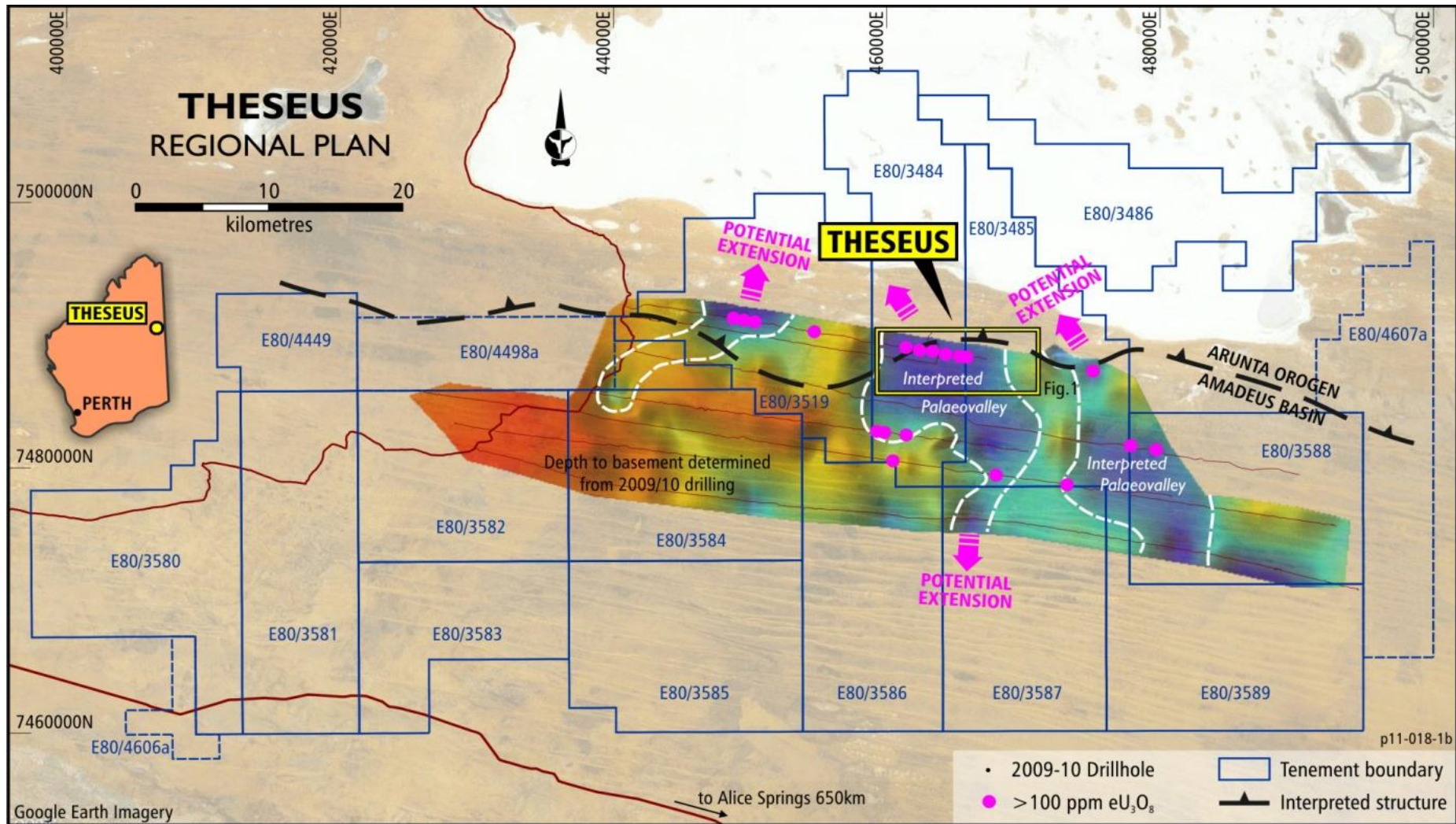


Theseus Uranium Project

100% Toro



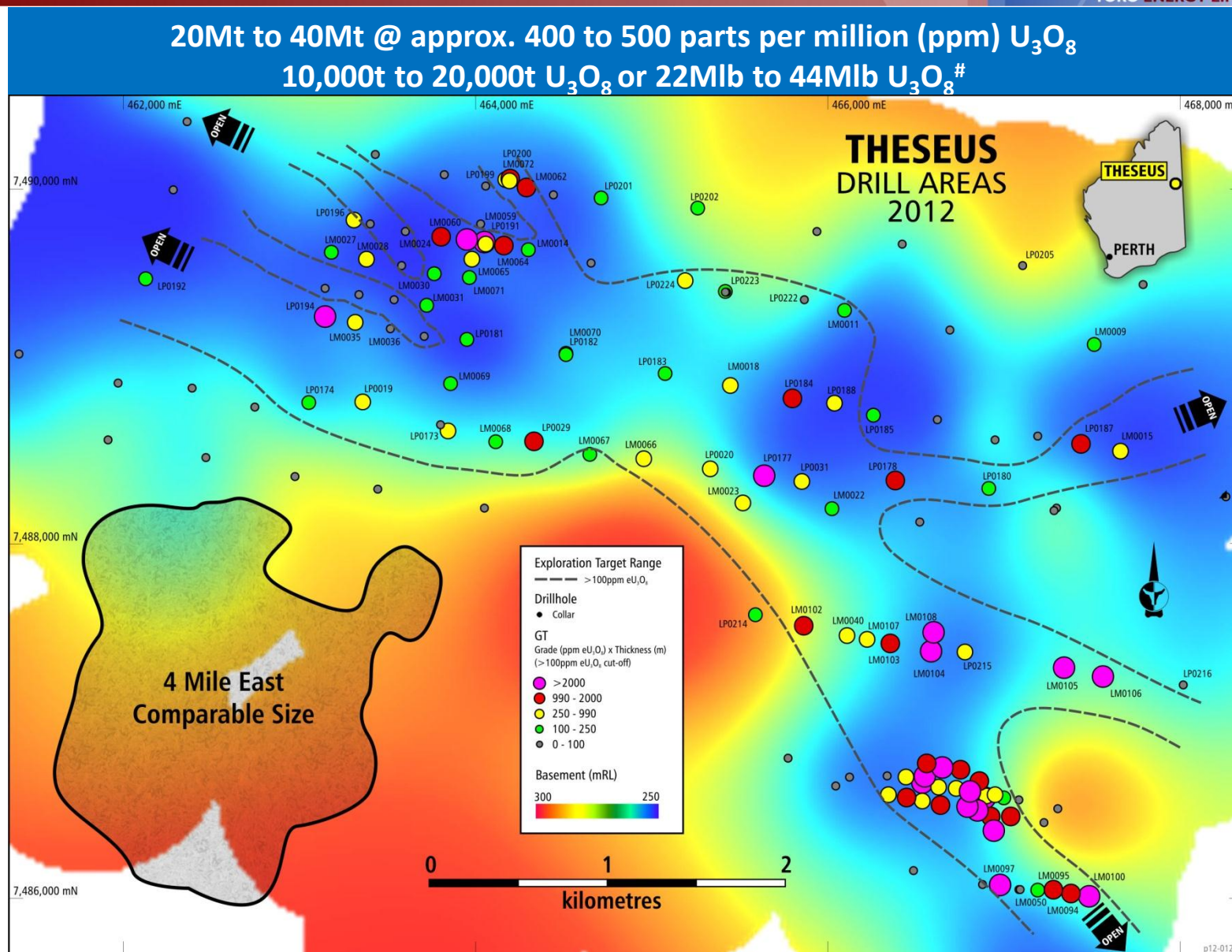
Location & Scale



Exploration Target Range



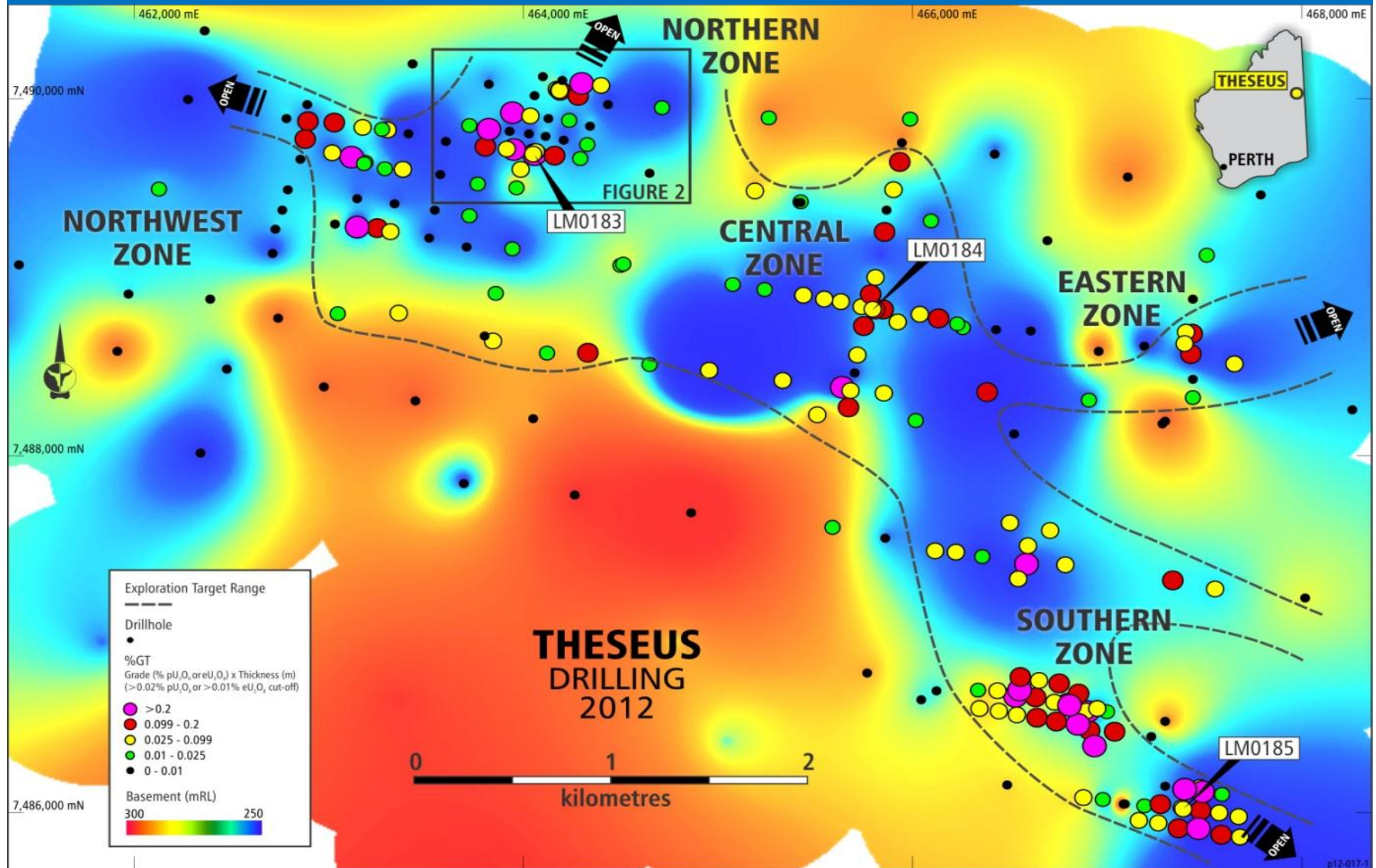
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2012 Drilling



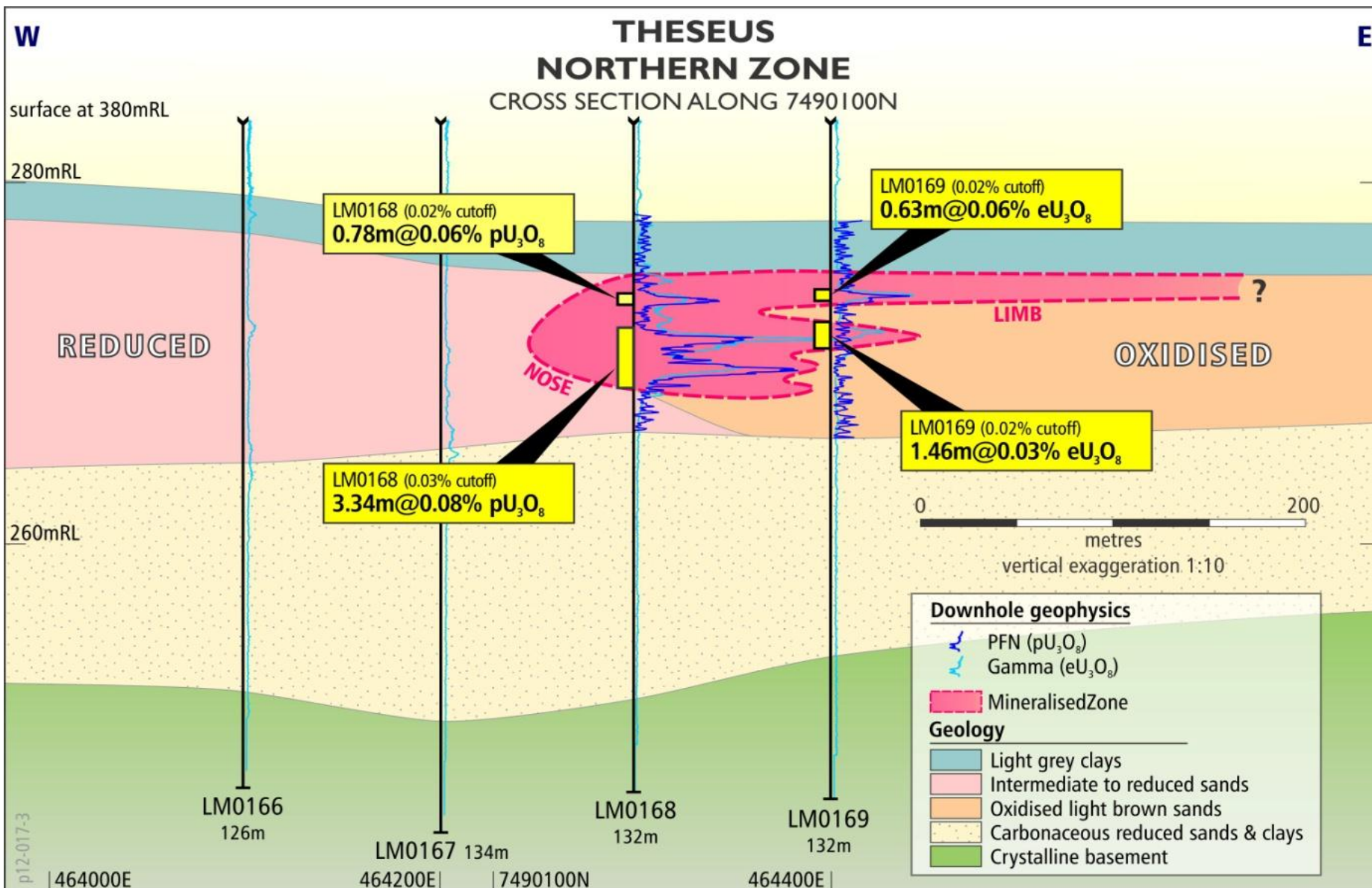
Highest grade intercept: 0.79m @ 1.17% pU_3O_8 from 124.32m in LM0175 (grade-thickness 0.92%GT)



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Geology In Cross Section



Summary

**Toro's aim is to become
Australia's next uranium
producer focusing on
developing a top tier
exploration and production
profile in the global
uranium mining sector.**



THE TORO PROJECT PYRAMID

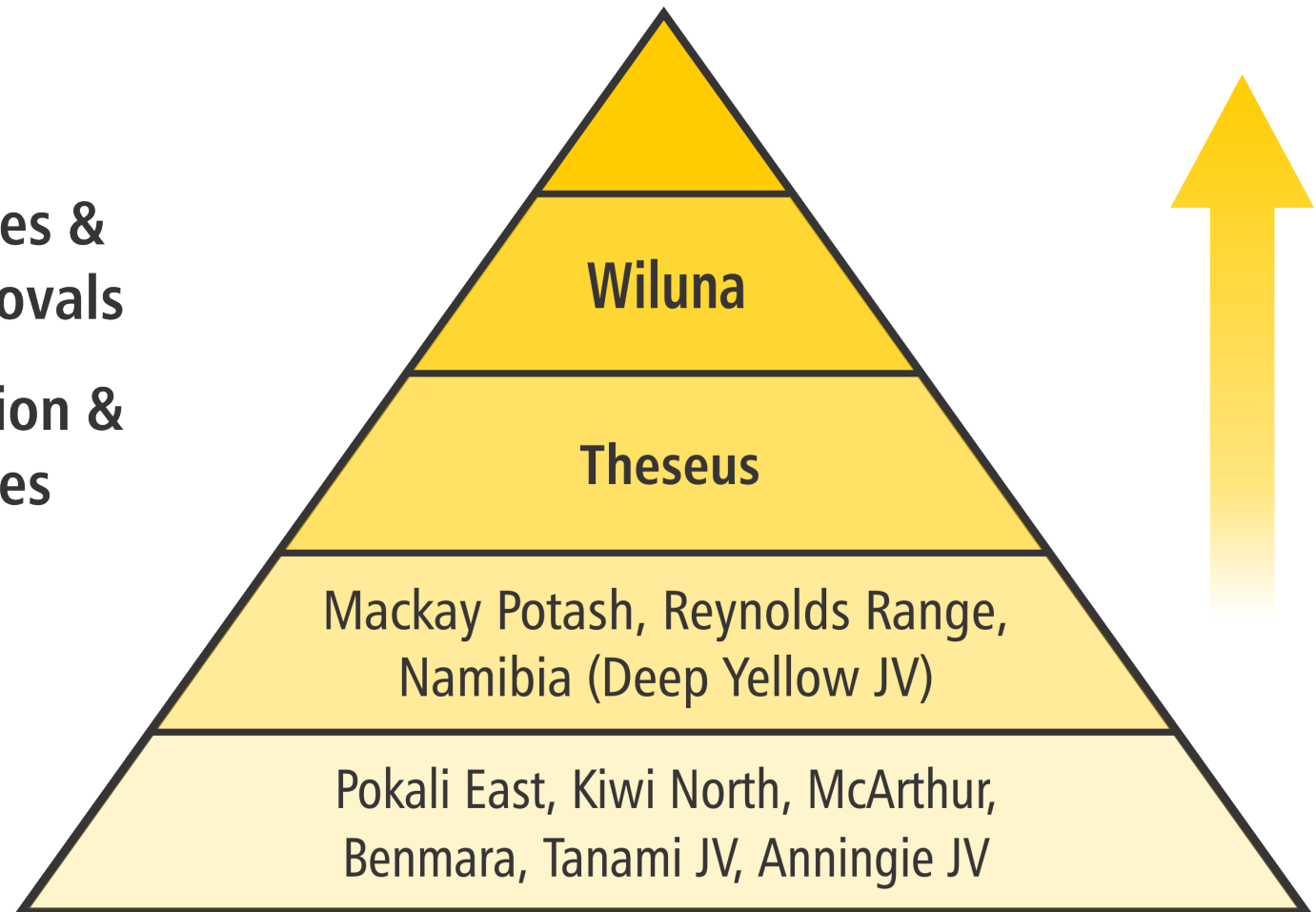
Production

Feasibility Studies &
Regulatory Approvals

Resource Definition &
Scoping Studies

Advanced
Exploration

Greenfields
Exploration





The Wiluna Project:

- is nearing final government decisions, one of the few in Australia to do so, and is on track to start commissioning in late 2013 and first uranium sales in 2014/2015;
- economics are being improved off the back of detailed technical studies, including trial mining and pilot plant testwork, and with the resource expansion beyond 50mlb.

The Theseus Project:

- provides the company with significant blue sky and the potential for a second project in the medium term;
- indicates the potential evolution of a new uranium basin with significant regional-scale potential.



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Appendix



Competent Person Statement



The information in this report that relates to Mineral Resources 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. Daniel Guibal takes overall responsibility for the Resource Estimate, and Dr Karner takes responsibility for the integrity of the drilling and bulk density results. Dr Karner, Mr Simpson and Mr Guibal are Members of the Australasian Institute of Mining and Metallurgy (AusIMM), and 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.

Information in this report is based on Exploration Results compiled by Mr Mark McGeough who is a Fellow 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.



Uranium Resources Table



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	3.08	552	1,703	3.75
Centipede	Indicated	7.56	555	4,197	9.25
Centipede	Inferred	2.30	272	627	1.38
Lake Way	Indicated	2.57	492	1,265	2.79
Lake Way	Inferred	7.38	544	4,015	8.85
Total Wiluna Project		22.89	516	11,807	26.02
Millipede	Indicated	1.77	412	728	1.61
Millipede	Inferred	5.51	533	2,935	6.47
Dawson Hinkler Well	Inferred	13.09	312	4,077	8.99
Nowthanna	Inferred	11.91	399	4,750	10.47
Total Wiluna Regional		32.28	387	12,490	27.54
Total Wiluna Project & Regional		55.17	441	24,297	53.56

All resources quoted on a 200ppm U₃O₈ cut-off.

Theseus Project Target Exploration Range



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**20Mt to 40Mt @ approx 400 to 500parts per million (ppm) U_3O_8 ,
for 10,000t to 20,000t U_3O_8 or 22Mlb to 44Mlb U_3O_8 #.**

CAUTIONARY STATEMENT

The Exploration Target Range (ETR) is conceptual in nature and there has been insufficient exploration completed to define this material as a Mineral Resource. There is no certainty that the further work referred to herein will result in the determination of a Mineral Resource.

Information in this report is based on information compiled by Mr Mark McGeough, who is a Fellow 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 relating to Deconvolved Gamma Results, is based on information compiled by Mr David Wilson BSc MSc who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a full-time employee of 3D Exploration Ltd, a consultant to 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 Wilson consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

** Downhole gamma logging of drill holes provides a powerful tool for uranium companies to explore for and evaluate uranium deposits. Such a method measures the natural gamma rays emitted from material surrounding a drill hole. Gamma radiation is measured from a volume surrounding the drill hole that has a radius of approximately 35cm. The gamma probe is therefore capable of sampling a much larger volume than the geological samples recovered from any normal drill hole.*

Gamma ray measurements are used to estimate uranium concentrations with the commonly accepted initial assumption being that the uranium is in (secular) equilibrium with its daughter products (or radio- nuclides) which are the principal gamma ray emitters. If uranium is not in equilibrium (viz. in disequilibrium), as a result of the redistribution (depletion or enhancement) of uranium and/or its daughter products, then the true uranium concentration in the holes logged using the gamma probe will be higher or lower than those reported in this announcement.

The logging of aircore was undertaken by Toro Energy Ltd utilising an Auslog Logging System. The gamma tools were calibrated in Adelaide at the Department of Water in calibration pits constructed under the supervision of CSIRO. Toro Energy carries out regular recalibration checks to validate the accuracy of gamma probe data.

The gamma ray data was converted from counts per second to eU3O8 using calibration factors obtained from measurements made at the calibration pits. The eU3O8 data was also adjusted by an attenuation factor, determined onsite, due to logging in drill rods. These factors also take into account differences in drill hole size and water content. The eU3O8 data has been filtered (deconvolved) to more closely reproduce the true grades and thicknesses where thin narrow zones are encountered.

The various calibration factors and deconvolution parameters were calculated by David Wilson BSc MSc MAusIMM from 3D Exploration Ltd based in Perth, Western Australia.

Bore Hole Geophysical Services based in Perth, WA collected down-hole gamma measurements along with density and resistivity measurements in mud rotary holes.

All drill holes are vertical and all intersections are considered to be true widths.

Downhole gamma and PFN measurements in hole LM0054 and LM0055 were collected by GAA Wireline of Mt Barker SA. For further information on the use and calibration of the PFN readers are directed to the GAA Wireline website www.gaawireline.com