

TORO ENERGY LIMITED

**An Emerging Australian
Uranium Producer**

**ANNUAL GENERAL MEETING
MANAGING DIRECTOR
PRESENTATION**

28 NOVEMBER 2012



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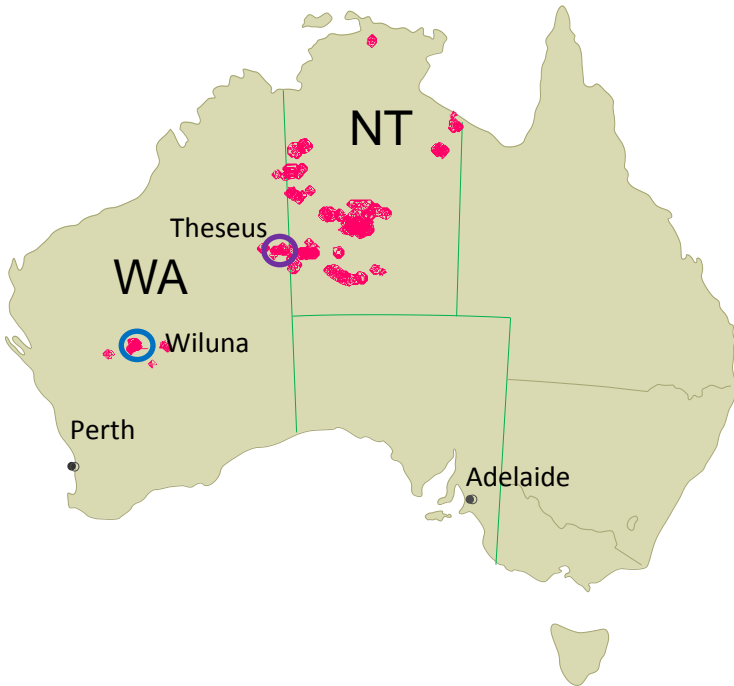
Corporate Overview



Corporate Overview

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Toro's Australian Tenement Footprint



- **100% Wiluna Uranium Project (WA)**
 - WA State approval received
 - **Federal Government decision Q4 2012**
- **100% Theseus Uranium Project (WA)**
 - Greenfield discovery in new area
 - **Targeting initial resource Q4 2012**
 - **Potential ISR operation**

Capital Structure

- 1042m shares on issue (ASX code: TOE)
- 37m options on issue (unlisted)
- A\$0.115 Share Price (23 Nov)
- A\$120m Market Capitalisation
- A\$6.55m cash (31 Oct)
- A\$12.0m Convertible Loan (Macquarie Bank)
- A\$114m Enterprise Value (EV/lb A\$2.10/lb)

12 Month Share Price Graph





“To become a significant sustainable uranium mining company focusing on developing a top tier exploration and production profile in the global uranium mining sector.”

- **Wiluna Uranium Project & Region**

- WA Ministerial environmental approval received
- One of the few projects globally capable of production from 2015
- 54mlb (24,200 tonnes) U_3O_8 total regional JORC resource*

Front-running project with Federal Govt decision anticipated Q4

- **Theseus Uranium Project**

- Exciting discovery in greenfield exploration of new uranium province
- High grade tenor (up to 1% pU_3O_8) with potential acid ISR extraction[#]
- Exploration target range (ETR) 22 - 44mlbs (10,000-20,000t) U_3O_8 *

Maiden resource and updated ETR in Q4 2012



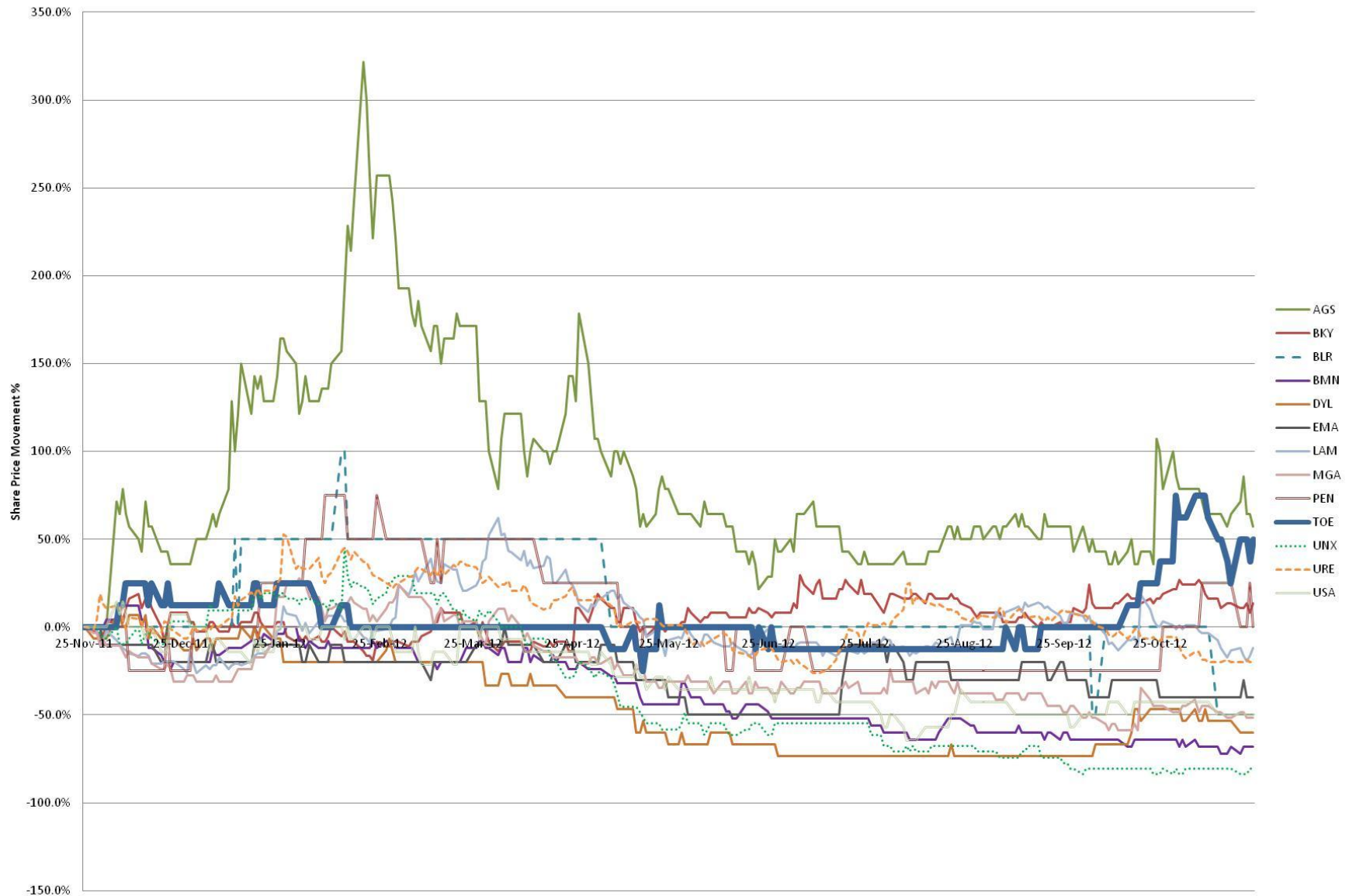
Toro Energy has had a significant year of progress which has seen:

- Full Pilot process plant completed for Wiluna project
- Share purchase plan for existing shareholders raises \$5m
- Asset sales of non-core tenements
- Phase 1 of Definitive Feasibility Study – Process Engineering completed
- Theseus drilling program indicates high grades and ISR potential
- WA Govt approval of the Wiluna Uranium Project
- 44% share price increase in difficult market
- Subject to Wiluna approval, access to \$18m cash

Peer comparison over 12 months



Peer Share Price Comparison - Summary



Nuclear Power & Uranium Market

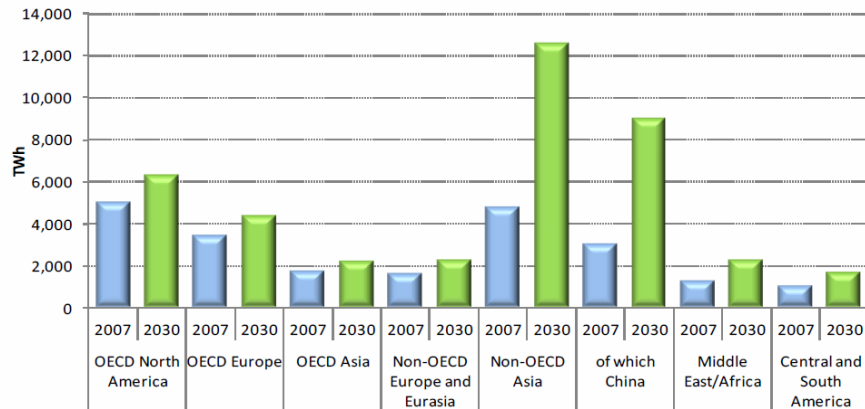


Electricity Demand & Nuclear Power



Electricity generation in developing Asia is expected to triple in the next 20 years

World total net electricity generation from central producers, by region and country, 2007 and 2030, in Terawatt-hours



CRU THE INDEPENDENT AUTHORITY
WATER, METALS, FERTILISERS

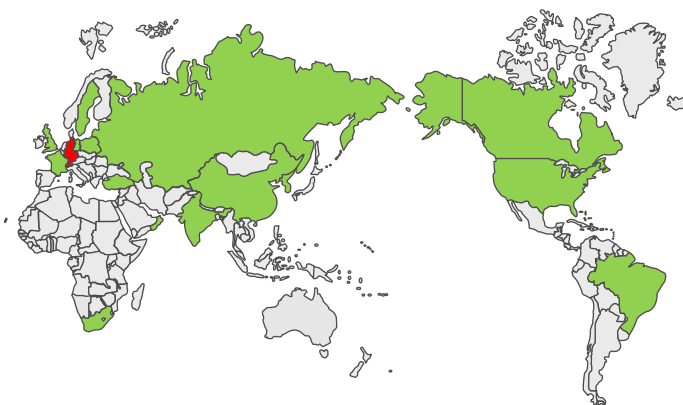


Exhibit 1

Existing and projected nuclear power plants and capacity, 2012 vs 2020

Region	2012e Operating	Net Capacity (GWe)	Net New Builds	2020e Net Capacity (GWe)	% Share New Capacity
Asia & Mid East	71	47	94	147	78%
E Europe & Russia	69	50	19	69	15%
Western Europe	119	114	-9	109	0%
North America	124	114	4	120	4%
S America & Africa	7	5	4	33	4%
Total	390	330	112	455	

Source: UxC, Morgan Stanley Research. e=Morgan Stanley Research estimates.

Key nations indicating continuing support for nuclear:

China
South Korea
USA, UK

India
Russia
UAE

Current Nuclear Picture

432 Operable
63 under construction
150 firmly planned
>300 conceptual

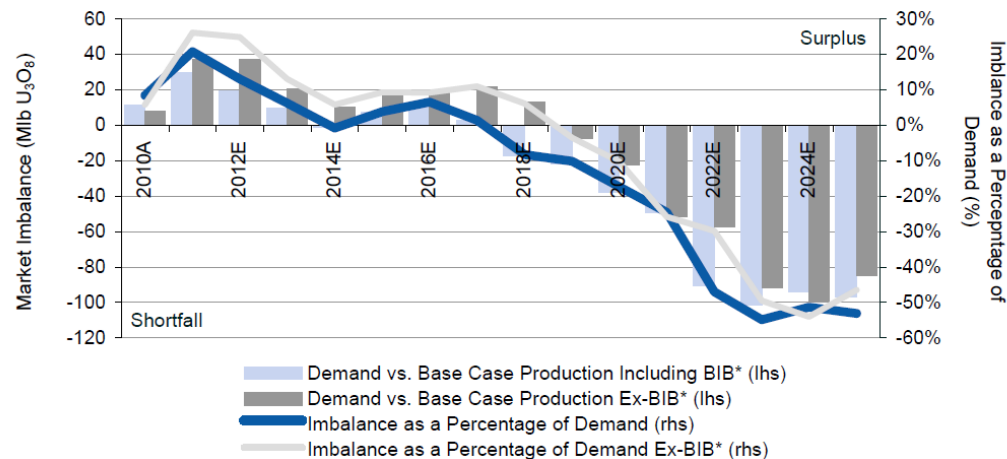
International Atomic Energy Agency reported in August 2012 that nuclear power capacity will grow 30% - 100% by 2030.

Supply/Demand Imbalance



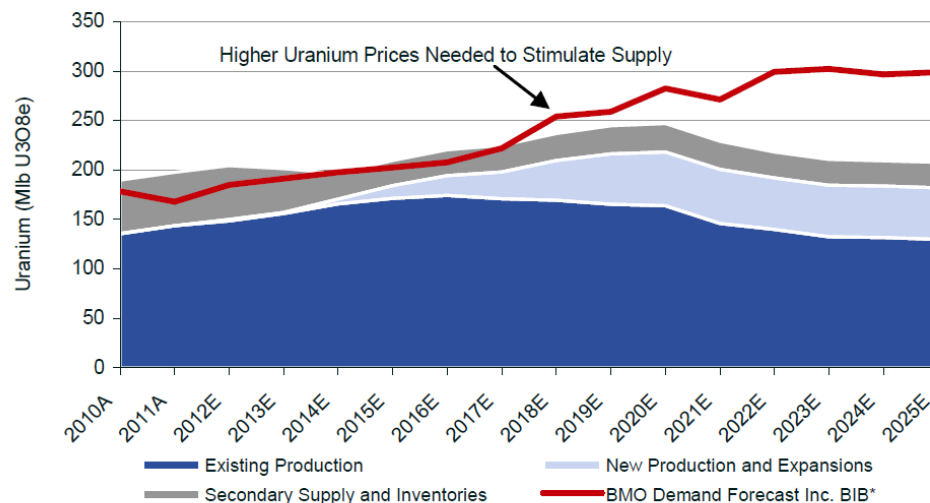
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Fig 27: Uranium Supply/Demand Balance (U_3O_8)



Source: BMO Capital Markets, *BIB = Buffer Inventory Build

Fig 1: Uranium Supply/Demand Outlook (Mlb U_3O_8)



Source: BMO Capital Markets, *BIB = Buffer Inventory Build

Exhibit 15

Steady production vs new supply – Not enough to meet demand

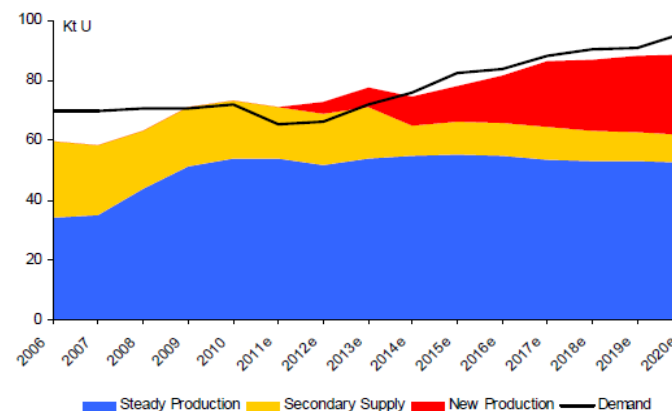
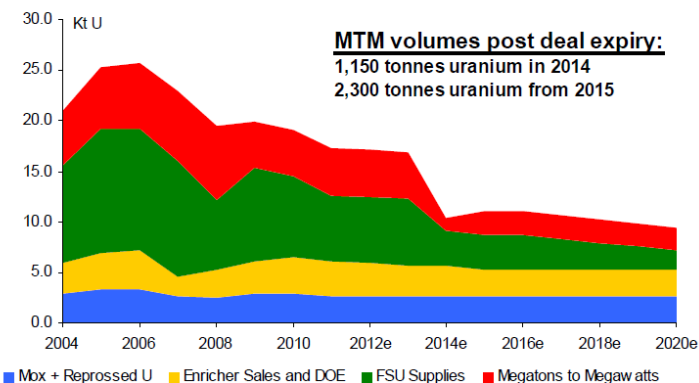


Exhibit 21

Global uranium secondary supply, 2004-20e



Source: UxC, Morgan Stanley Research. e=Morgan Stanley Research estimates.



Australia

- Emerging Australia-India negotiations on uranium sales
- Olympic Dam Expansion deferred for at least 4 years – BHPB considers uranium as a 'by-product' only
- BHPB sells Yeelirrie to Cameco for US\$430m (+ \$21.5m stamp duty) - 144mlb @ ~\$3/lb
- Cameco announces Kintyre project requires \$US67/lb to be economic (DFS deferred)
- Wiluna Project receives WA Government approval

Global

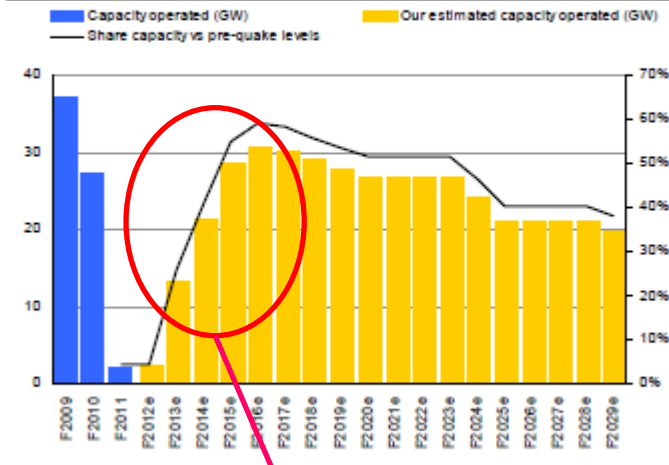
- Paladin \$200m forward payment on 13.73mlb uranium contract delivering 2019-2024
- UAE \$3b fuel supply deal with Areva/Uranium One/Rio/Converdyn/Urenco/Tenex
- Nuclear Power Corp of India & Uranium Corp of India form JV to acquire foreign mines



Nuclear Price Revival: Japan Re-starts



Exhibit 5
Japan: Calculated active capacity through FY29
 Assuming gradual restarts, except for reactors over 40 years old, based on current government targets

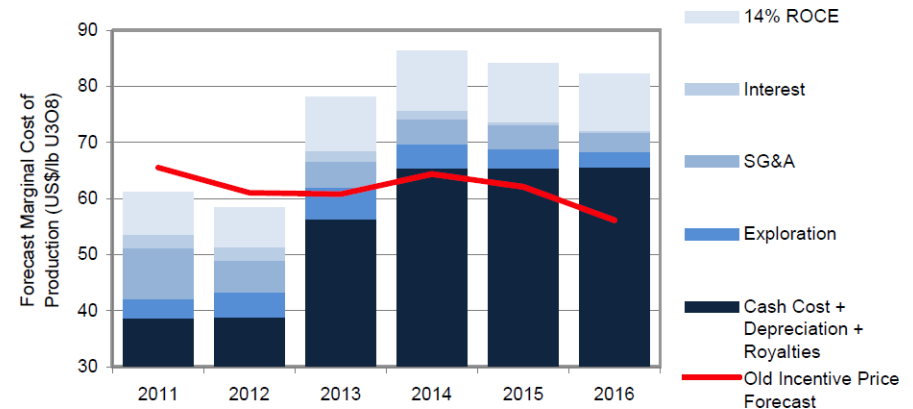


Note: Our estimated capacity (e): Morgan Stanley Research estimates
 Source: Company data, Morgan Stanley Research

Japanese nuclear capacity to be restored through 2013-2015

BMO Capital Markets 26 October 2012

Fig 2: Estimated New Production Incentive Price (US\$/lb)



Source: BMO Capital Markets

Uranium Price Summary



	2014/2015 Term	Long Term
Investment Bank 1	US\$70/lb	US\$70/lb
Investment Bank 2	US\$85/lb	US\$65/lb
Investment Bank 3	US\$74/lb	US\$70/lb
Investment Bank 4	US\$66/lb	US\$76/lb
Incentive Price	US\$85/lb	US\$80/lb
Average:	US\$76/lb	US\$72/lb

- With growing demand and insufficient supply the price of uranium must increase
- For new mines to come into production, long-term prices in excess of \$70/lb are required
- Prices are likely to start to rise during 2013

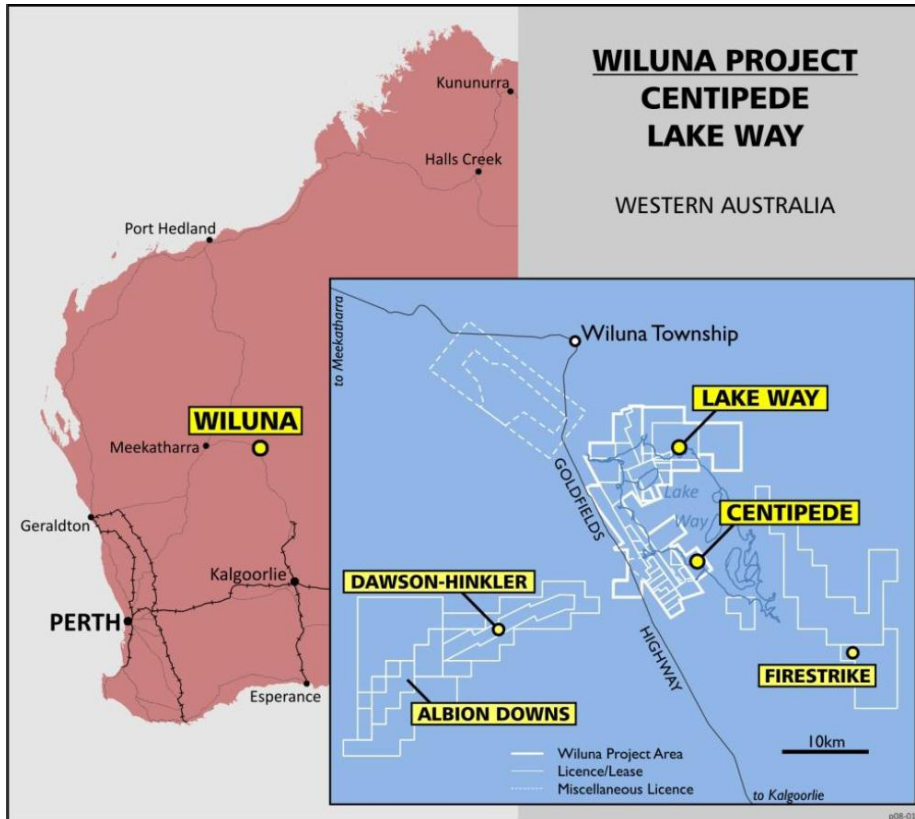
The Wiluna Uranium Project

100% Toro



Project Overview – Updated Economics

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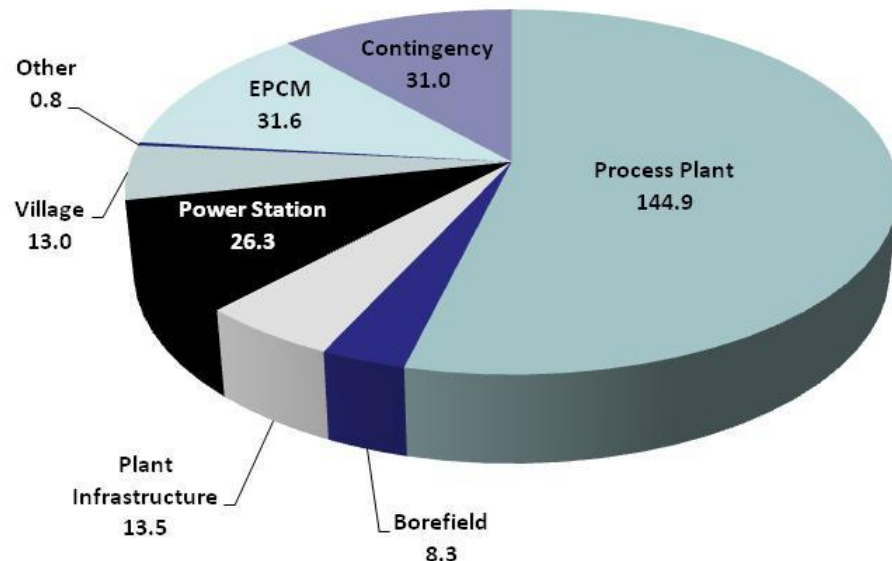
Parameter	November 2012 Economics*
Processing Plant	1.3mtpa
Head grade	716ppm
Recovery	Ramping to 86%
C1 Cash Cost	AUD \$41/lb USD \$37/lb
Capital Cost	AUD \$269m
Product (per annum)	780t U ₃ O ₈ (1.7mlb)
Mining Duration	10 – 14 years

- 960km NE of Perth in Western Australia, semi arid environment with low rainfall
- Shallow open pit mining (<10m), strip 3.8:1, mining to a 250ppm or > U₃O₈ cut-off
- Processing 1.3 mtpa to a 500ppm U₃O₈ cut-off results in 716ppm head grade
- Alkaline tank leach with direct precipitation
- In-pit tailings storage, progressive rehabilitation, similar to sand mining operation

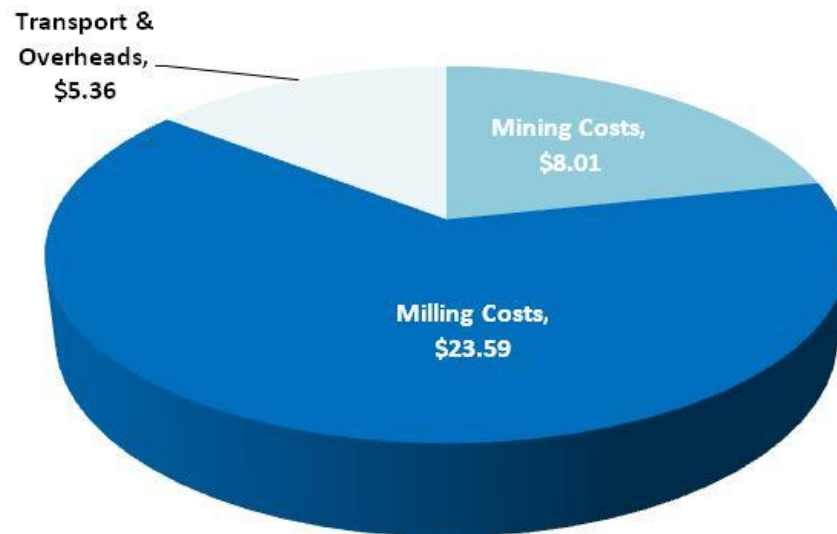
Wiluna Project Costs



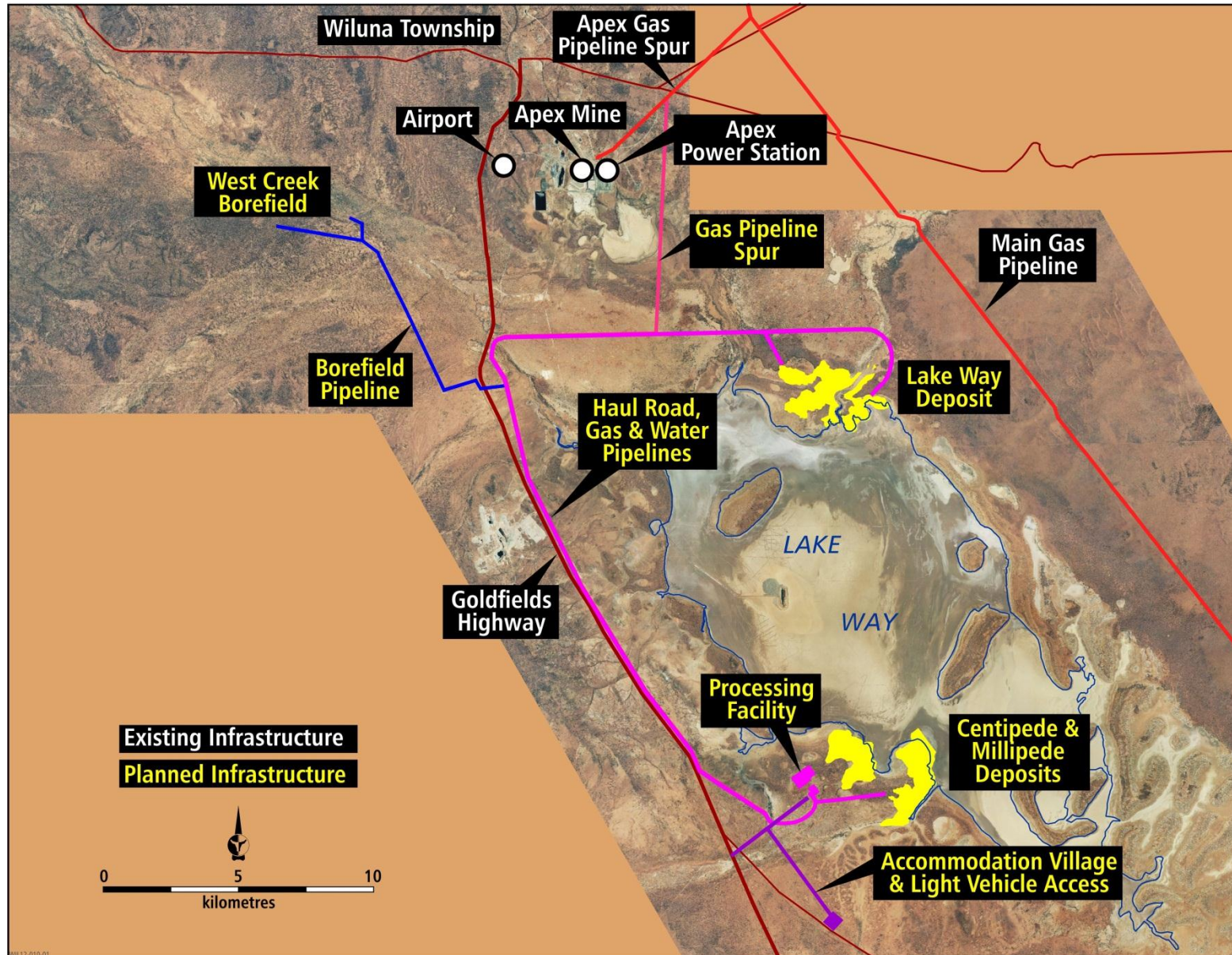
CAPEX Construction (AUD)



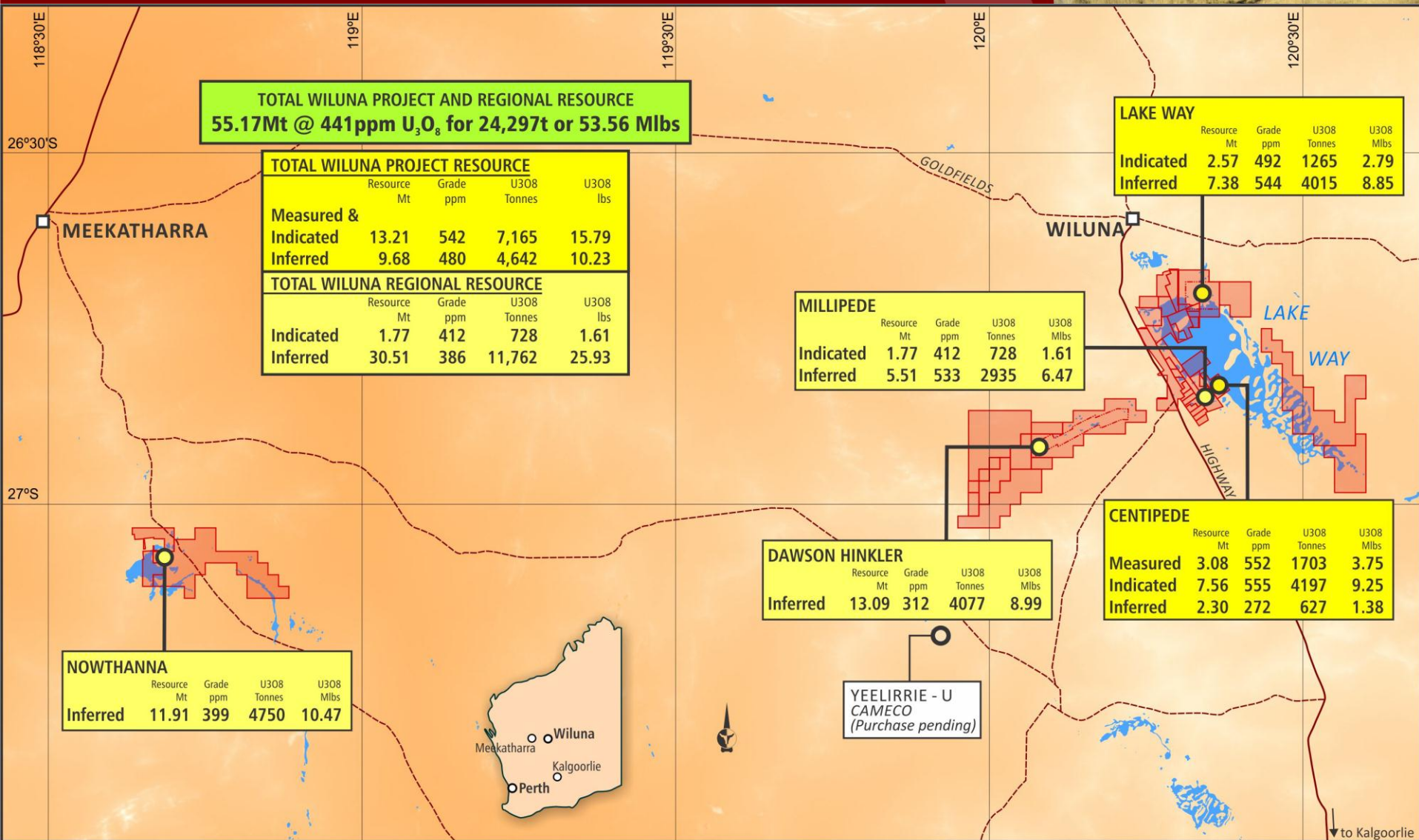
Wiluna 'C1' Operating Costs per lb (USD)*



Wiluna Local Infrastructure



Uranium Resources



Toro Energy Licence/Lease

All Resources are reported using a 200 ppm U₃O₈ cutoff grade

Wiluna Project Resource

Wiluna Regional Resource



WILUNA URANIUM PROJECT AND REGIONAL RESOURCES MAP

0 20 40

Scale: 1:800K (A4)

Date: 28/5/12

Author: V.G.



Trial mining confirmed selective mining process



- Vermeer continuous miner cutting 25cm bench
- GPS/gamma logger for pit floor grade mapping
- Groundwater control systems



- ✓ *Ability to map and select higher grade confirmed*
- ✓ *Continuous miner confirmed efficient method*
- ✓ *In pit tailings deposition and full rehabilitation*
- ✓ *Groundwater control through water barriers*

Pilot plant confirms Toro's proposed process

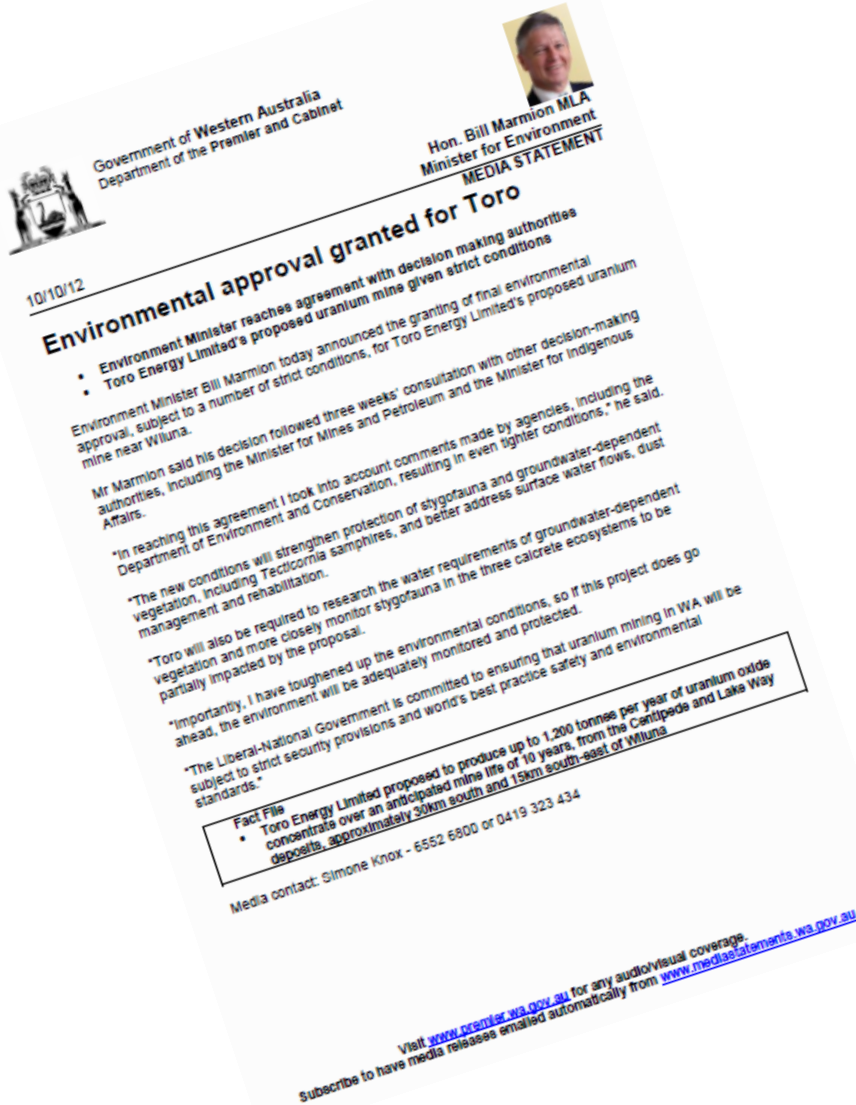


- Fully integrated continuous hydrometallurgical circuit
- Utilised 15 tonne sample from trial mining
- 40 tonne of site groundwater used in process
- Calcrete and clay dominant processes tested



- ✓ *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*

WA Ministerial Approval



"The Liberal-National Government is committed to ensuring that uranium mining in WA will be subject to strict security provisions and world's best practice safety and environmental standards."

Minister Marmion, Media Statement
10 October 2012

*WA Opposition spokesman Bill Johnston said:
"...if the ALP come to government and there's a project that's been approved - and when I say been approved I mean by state approvals - it can proceed."*

ABC Radio, 11 October 2012



- Industry collaboration on regional consultation program since 2008
- Information days in Wiluna, Kalgoorlie, Menzies and Leonora for ERMP
- Wiluna Shire (Local Government) adopted policy of support for uranium mining
- Wiluna population ~ 650 – more than half indigenous
- Contracts already provided to local and regional businesses
- Indigenous employees engaged during technical site works
- Regular attendance by Toro at claimant meetings in Wiluna to provide Project updates
- TO's support in media and public for Toro's engagement process
- Mining agreement negotiations underway



28th May 2012

MEDIA STATEMENT

The Wiluna 'Martu' People are the traditional owners of the land on which Toro Energy Ltd's (Toro) proposed Wiluna Uranium Mine (**Wiluna Uranium Mine**) is situated.

They issue this media statement to outline their position on Toro's proposed Wiluna Uranium Mine.

Background

Toro's Wiluna Uranium Mine is situated on the traditional lands of the Wiluna based 'Martu' People. There are two complementary native title claims that seek to have those traditional lands recognised under the Native Title Act: the Wiluna Native Title Claim and the Tarlpa Native Title Claim (**Native Title Claims**). These Native Title Claims are at an advanced stage towards a consent determination of native title.

History of uranium exploration in the Wiluna region

The Martu People have been dealing with uranium exploration in the Wiluna region since the 1970's; both on their traditional hunting grounds and in areas close to where traditional owners and other Martu families resided at the old Wiluna Ngangganawili mission. This early uranium exploration was conducted without any consultation with the traditional owners and with little government regulatory supervision.

The Wiluna Martu People's previous experience with uranium exploration in the Wiluna region has left them with serious and genuine concerns about the health effects of radiation. It also raised questions for them about the government's capacity to properly regulate uranium exploration and mining on their traditional lands.

Since the recommencement of uranium exploration in the Wiluna region in 2005, the Wiluna Martu People have raised their concerns about the state regulatory regime and radiation safety with the government of Western Australia.

The Native Title Claimants have in particular been seeking for the right to negotiate directly with uranium explorers so that their unique concerns as traditional owners and traditional land users can be properly recognised and their native title rights protected.

Project Timeline



🚧 Final Government Decisions

2012 q4

🚧 Financing

2012 q4 – 2013 q2

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 targeted for first half 2013**

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

Wiluna Project Summary



- The Wiluna project is the most advanced uranium project in Australia
 - one of only two Australian projects to receive State environmental approval in last seven years
- Toro has worked hard to bring project to market
 - Awaiting final Federal Government decision
 - Mining process proven
 - Processing technique proven
 - Excellent relationship with local people
- Wiluna Project will be the next uranium mine in Australia

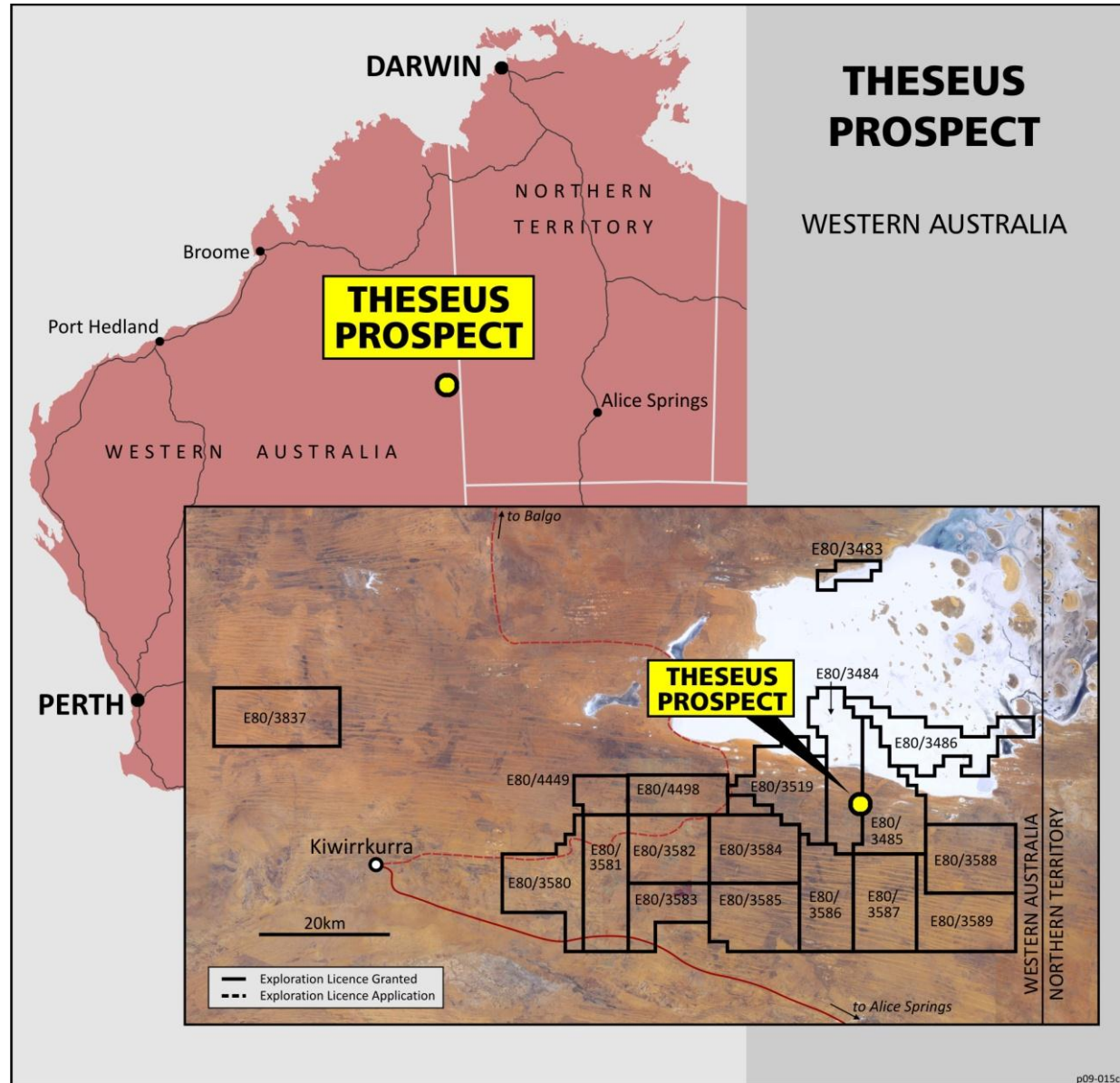


The Theseus Uranium Project

100% Toro



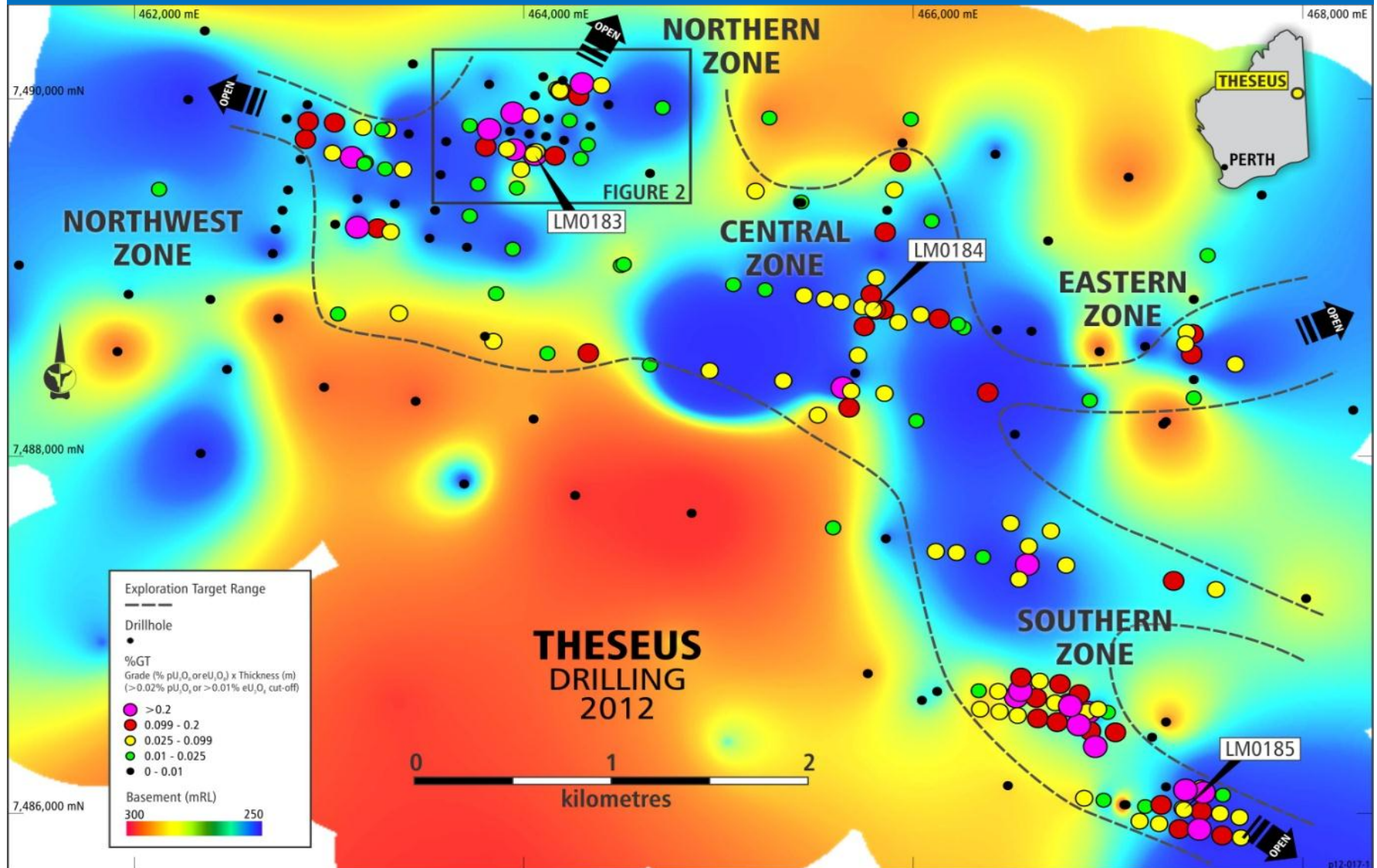
Theseus : a potential second project



Theseus Exploration Targets

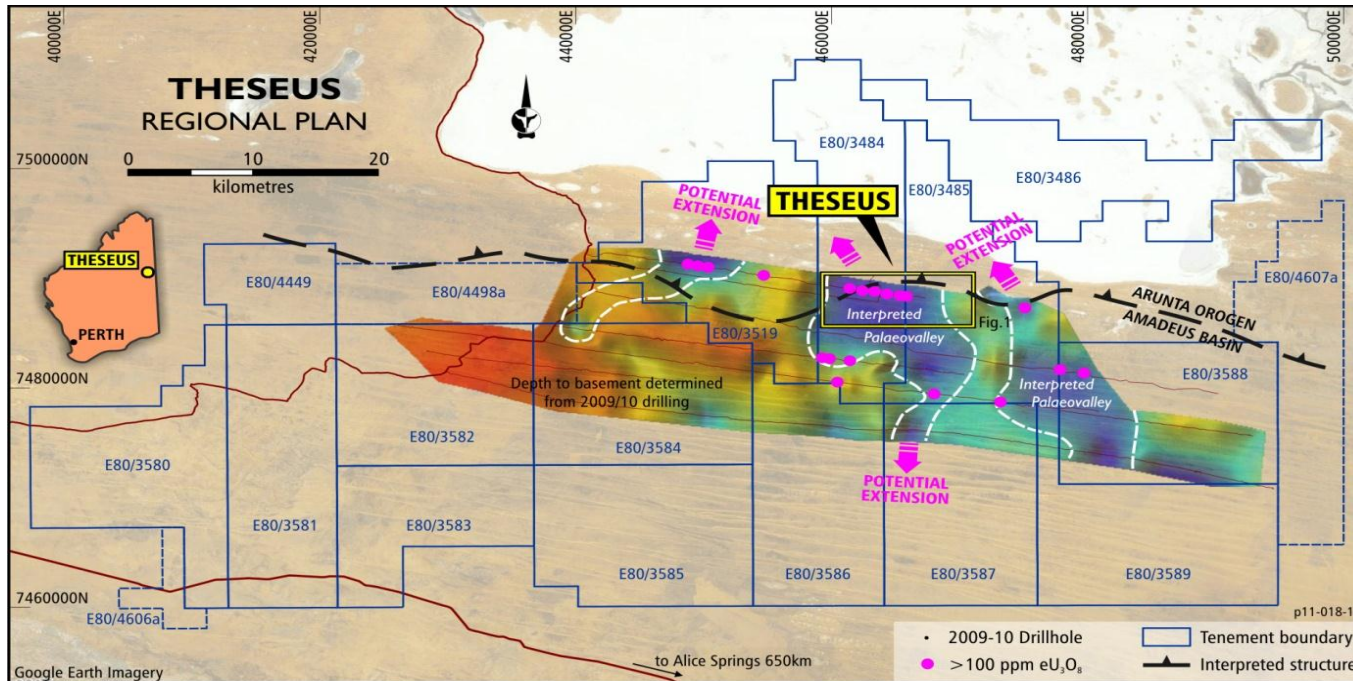
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Highest grade intercept: 0.79m @ 1.17% pU₃O₈ from 124.32m in LM0175 (grade-thickness 0.92%GT)



Forward Work Plan

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Prime Objectives for 2012-2013

- Finalise disequilibrium studies on recovered core (Dec 2012)
- Targeting initial resource & revised Exploration Target (Nov 2012)
- Core recovery from 12 to 20 holes - 2500m (2013)
- Combination of aircore / core samples to extend resource (2013)
- Drill 5000m to test regional potential (2013)

Theseus Project Summary



- Theseus is an exciting new uranium target
- Has the potential to open up a new province
 - High grade intersections
 - Geologically open in many directions
 - Good potential for ISR operation
 - Excellent relationship with local people
- Forward work plan
 - Upgrade exploration target range
 - Define maiden resource
 - Further drilling planned for 2013



Market

- Global uranium market indicates growth in demand
- Supply shortfall opening in 2015

The Wiluna Project

- Most advanced uranium project in Australia
- WA State approval and is nearing final Federal Govt decision
- Development dependent on financing and market conditions
- Target commitment decision in 2013 with first uranium sales in 2014 / 2015

The Theseus Project

- Significant blue sky and the potential to be a second project in the medium term
- Potential evolution of a new uranium province with significant regional-scale and ISR mining potential
- Upgrade of exploration target range and maiden resource

Appendix



Competent Person's 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 relating to Exploration results 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.

Theseus Project Exploration Target 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.

c U_3O_8 denotes results obtained via chemical assay

e U_3O_8 denotes results obtained via down-hole gamma logging

p U_3O_8 denotes results obtained via down-hole Prompt Fission Neutron logging 'PFN'

Down-hole 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 gamma tools were calibrated in Adelaide at the Department of Water in calibration pits constructed under the supervision of CSIRO. 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.

The down-hole PFN logging tool directly measures the amount of the isotope U^{235} that is present in all natural uranium. This is considered to give a reliable estimate of the grade of uranium results with a cut off at or above 0.5m @ 300ppm. For further information on the use and calibration of the PFN, readers are directed to the GAA Wireline website www.gaawireline.com.

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



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.

Contact



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