

TORO ENERGY LIMITED

**An Emerging Australian
Uranium Producer**

**MEDIA BRIEFING
NOVEMBER 2012**



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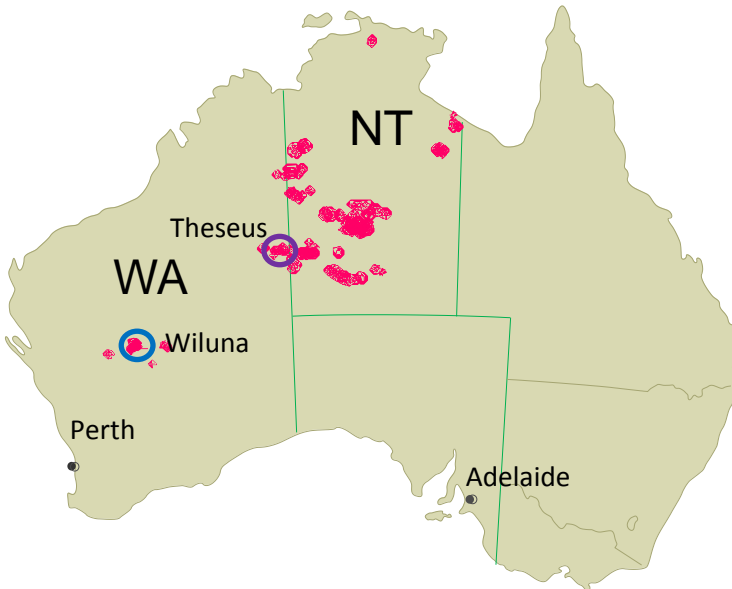
Corporate Overview



Corporate Overview



Toro's Australian Tenement Footprint



100% Wiluna Uranium Project (WA)

- WA State approval received
- **Federal Government decision Q4 2012**

100% Theseus Uranium Project (WA)

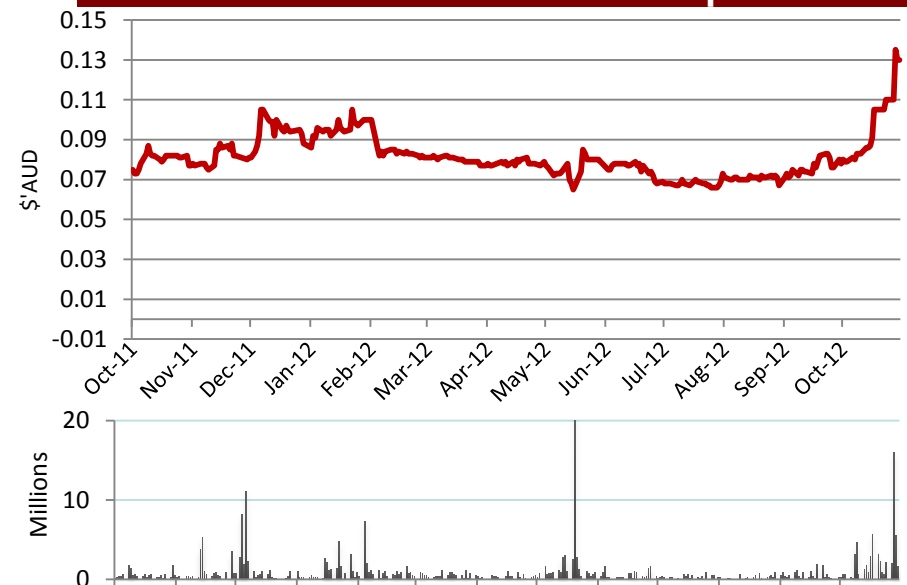
- Greenfield discovery in new area
- 22 – 44mlbs U₃O₈ Exploration Target Range*
- **Targeting initial resource Q4 2012**
- **Potential ISR operation**

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

Capital Structure

- 1042m shares on issue (ASX code: TOE)
- 37m options on issue (unlisted)
- A\$0.13 Share Price (1 Nov)
- A\$135m Market Capitalisation
- A\$7.5m cash (30 Sept)
- A\$12.0m Convertible Loan (Macquarie Bank)
- A\$128m Enterprise Value (EV/lb A\$2.40/lb)

12 Month Share Price Graph





- **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 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

THE TORO PROJECT PYRAMID

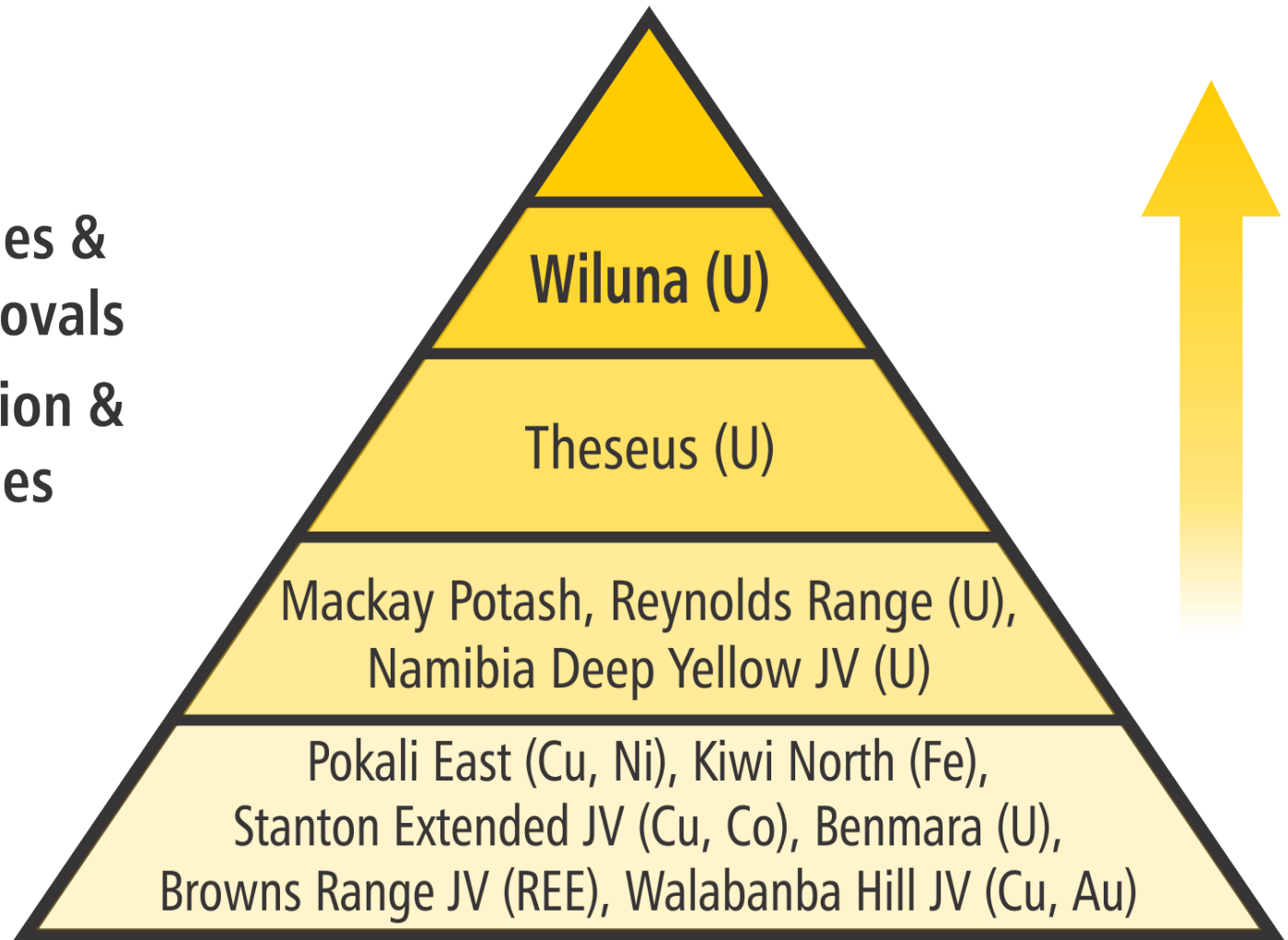
Production

Feasibility Studies &
Regulatory Approvals

Resource Definition &
Scoping Studies

Advanced
Exploration

Greenfields
Exploration



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

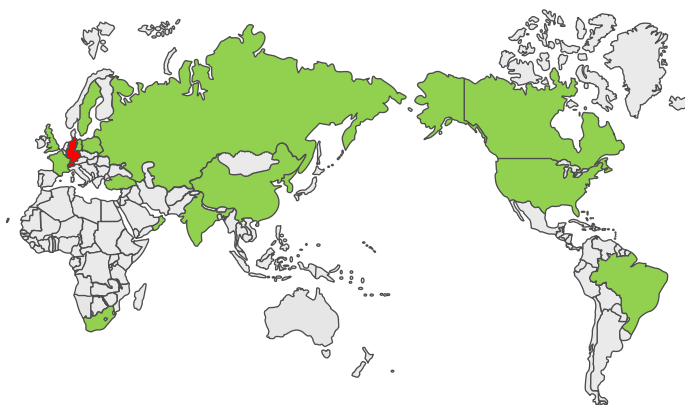
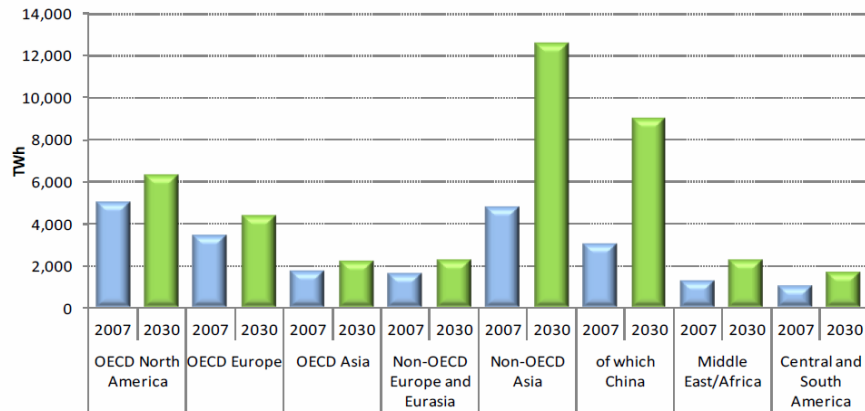


Exhibit 1

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

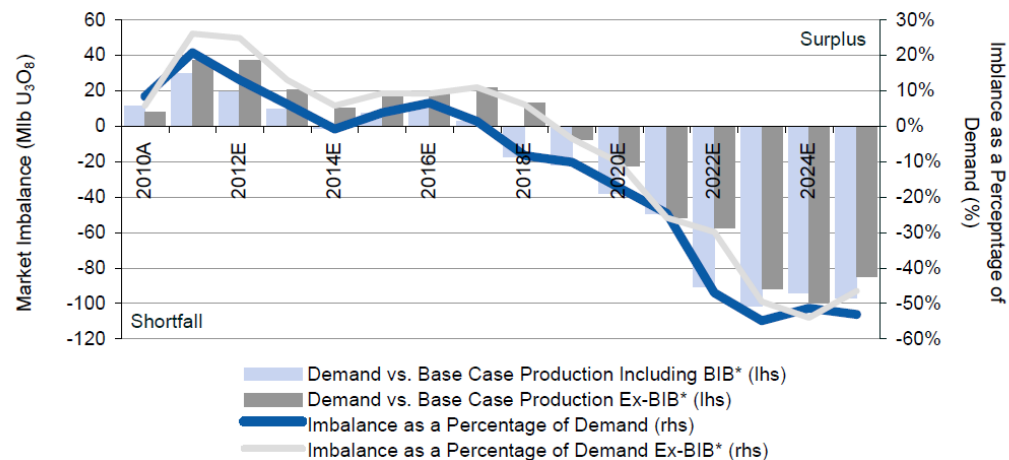
International Atomic Energy Agency reported in August 2012 that nuclear power capacity will grow 30% - 100% by 2030.

Supply/Demand Imbalance



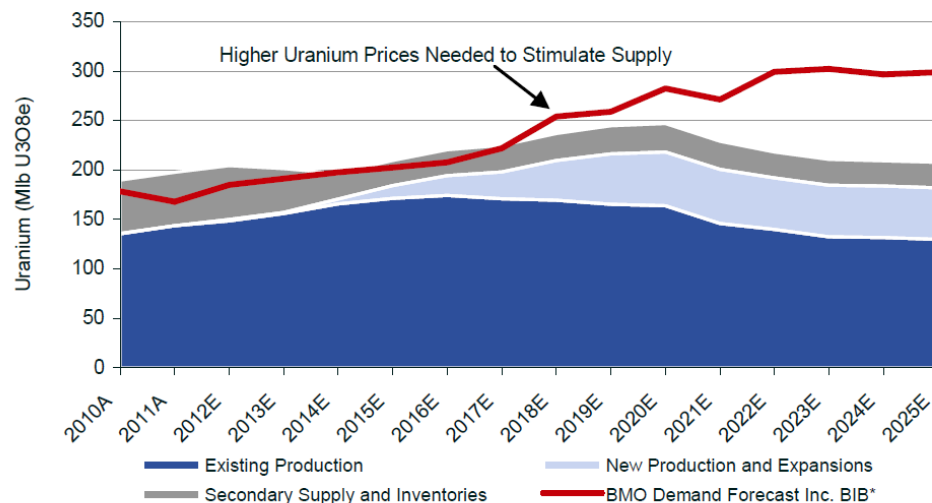
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Fig 27: Uranium Supply/Demand Balance (U_3O_8)



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

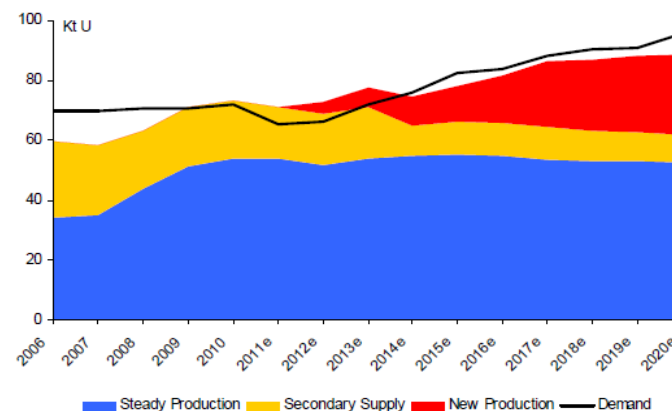
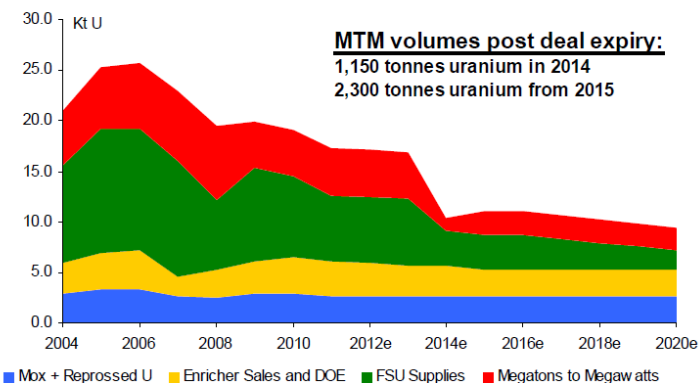


Exhibit 21

Global uranium secondary supply, 2004-20e



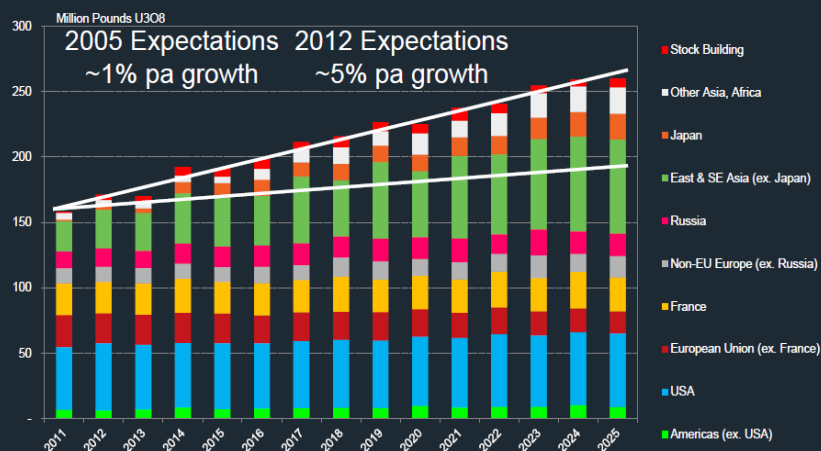
Source: UxC, Morgan Stanley Research. e=Morgan Stanley Research estimates.

TradeTech View : Demand vs Supply



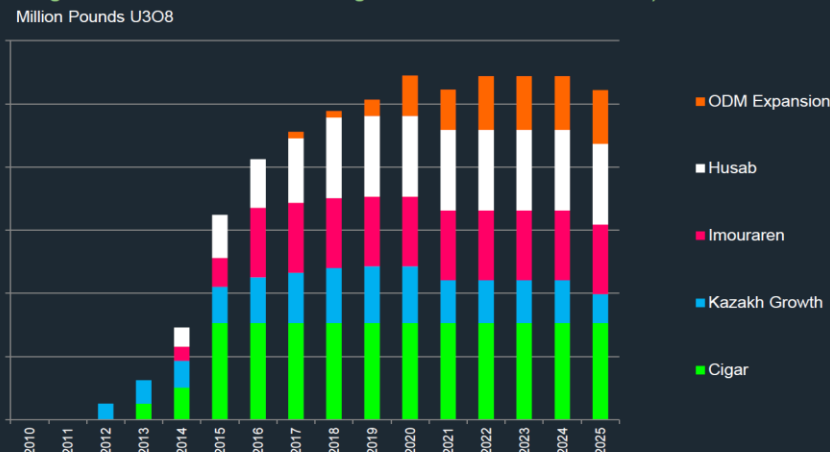
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Global Uranium Requirements



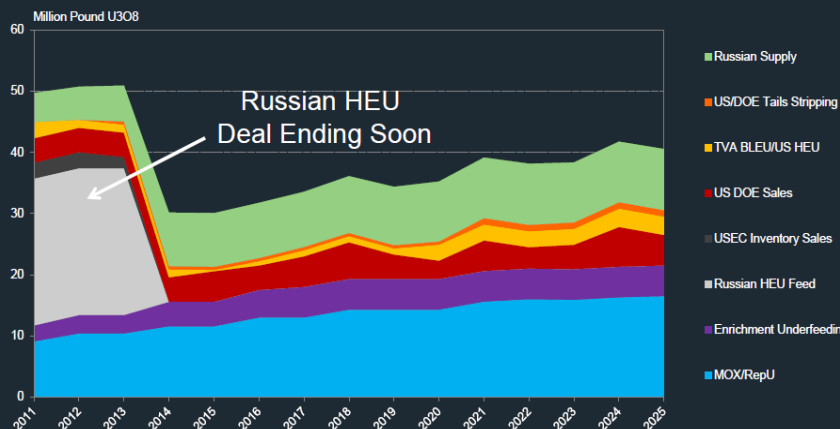
Five Pivotal Projects

(defined as large and low cost or with strategic value to the stakeholders)



TradeTech
uranium prices & analysis since 1968

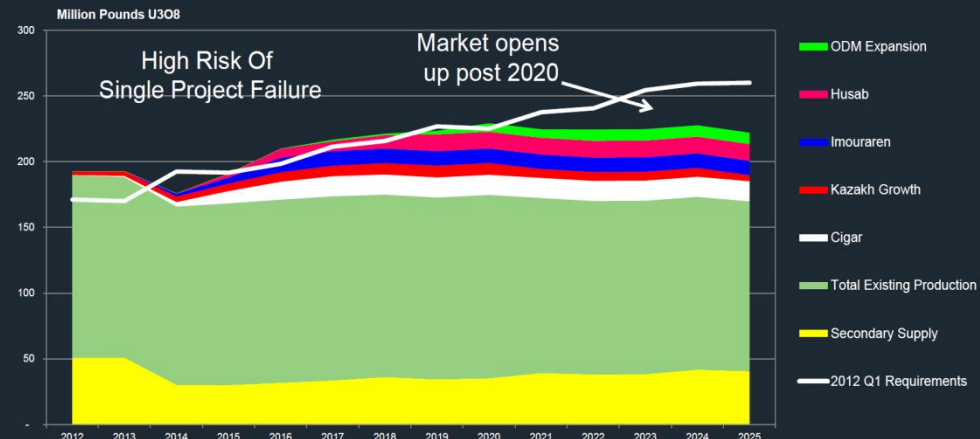
Secondary Supply (Q1 2012 Projections)



TradeTech
uranium prices & analysis since 1968

TradeTech
uranium prices & analysis since 1968

Supply & Demand (Inc. Existing Supply & Pivotal Projects Only)



TradeTech
uranium prices & analysis since 1968





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

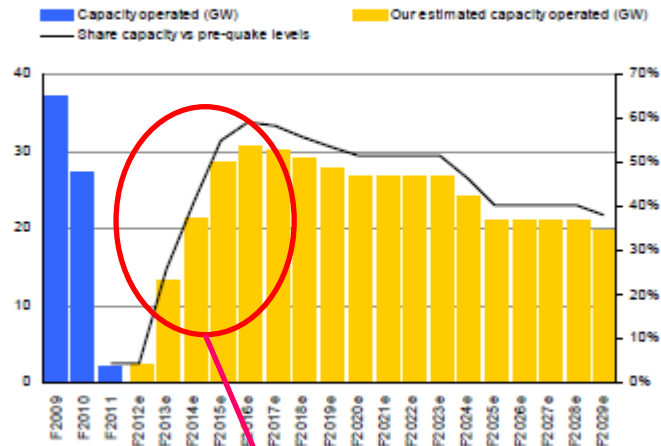
- Paladin \$200m forward payment on 13.73mlb uranium contract delivering 2019-2024
- UAE \$3b fuel supply deal with Areva/Uranium One/Rio/Converdyn/Urenco/Tenex
- Nuclear Power Corp of India & Uranium Corp of India form JV to acquire foreign mines

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

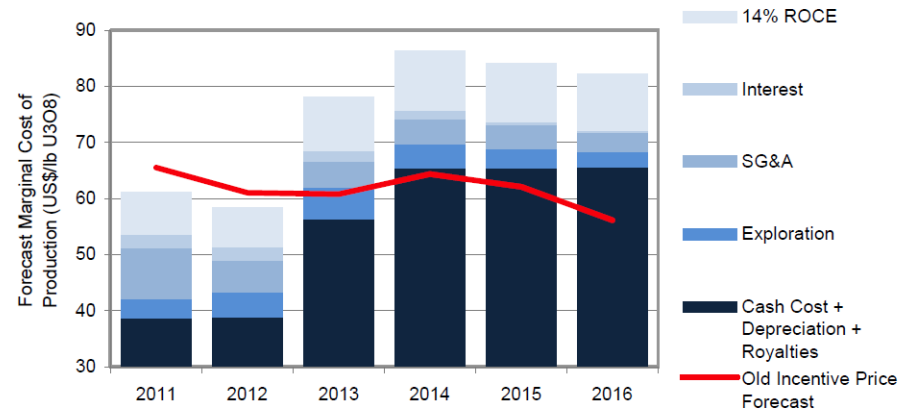


Note: Our estimated capacity (e): Morgan Stanley Research estimates
Source: Company data, Morgan Stanley Research

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



Wiluna: a front running Project



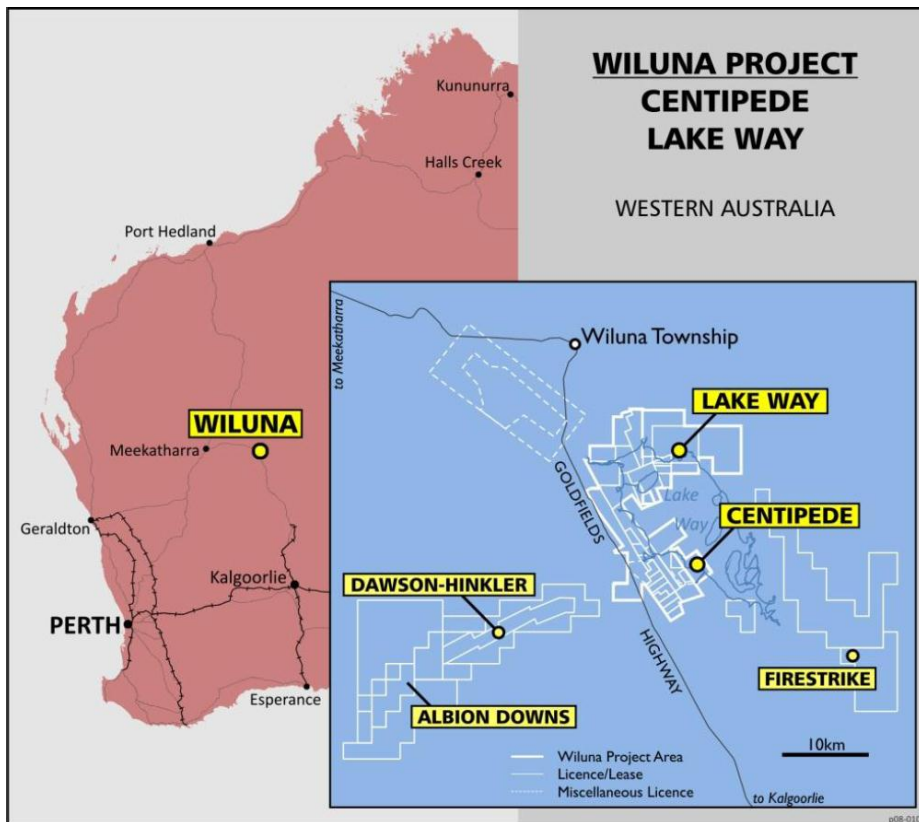
- One of the most advanced new uranium projects in Australia
- Significant Australian deposit, a “Tier 1” supply country
- Supportive State and Federal Governments
- Good infrastructure and mining friendly location
- Potential for future mining of other uranium resources in region



Project Overview



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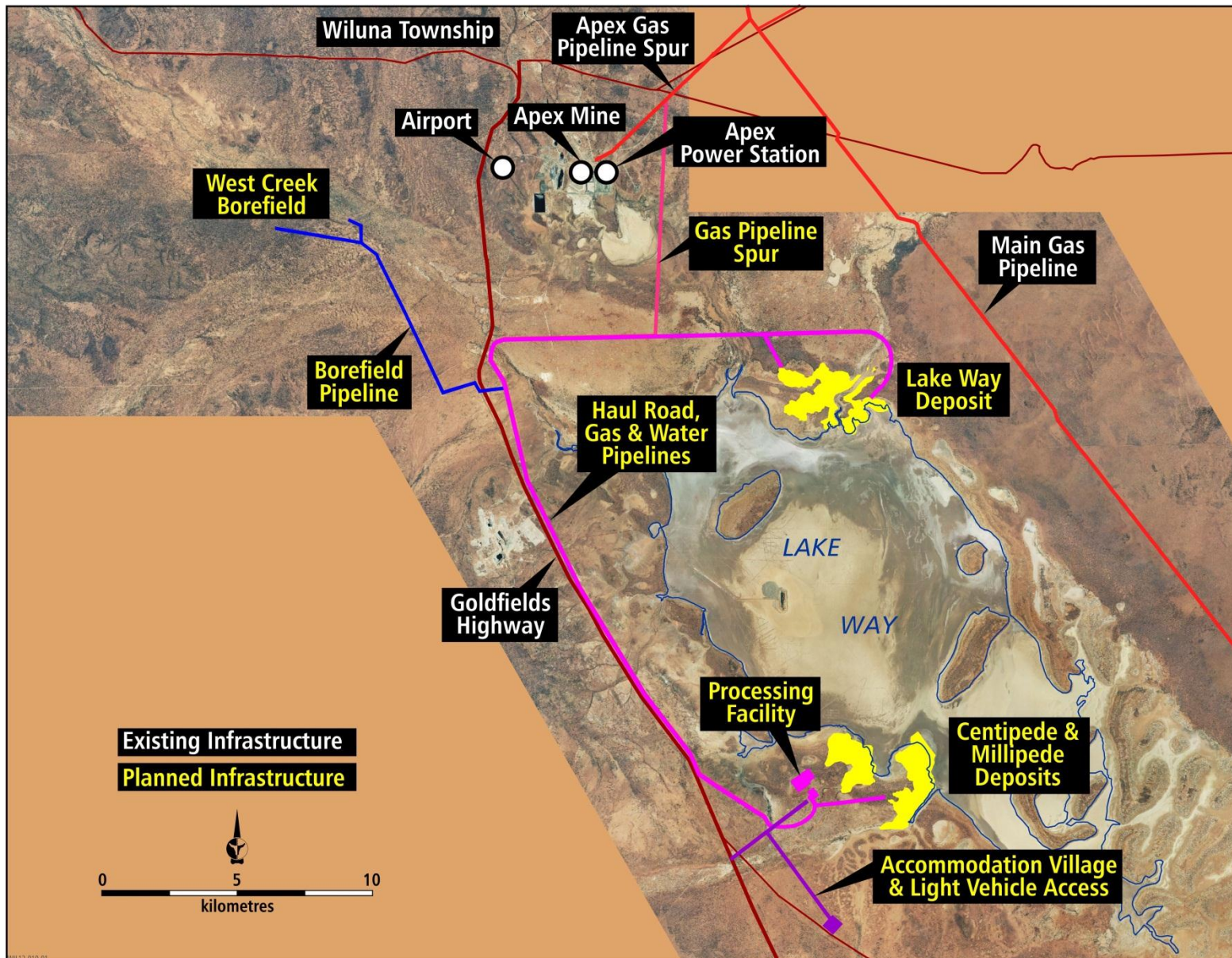
Parameter	November 2011 Economics*
Deposits	Centipede, Lake Way
Processing Plant	1.3mtpa
Head grade	~720ppm
Recovery	Ramping to 85%
C1 Cash Cost	US\$33/lb
Capital Cost	A\$280m
Product (per annum)	820t U ₃ O ₈ (1.8mlb)
Mining Duration	14 years

- 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 720ppm head grade
- Alkaline tank leach with direct precipitation
- In-pit tailings storage, progressive rehabilitation, similar to sand mining operation

Wiluna Local Infrastructure



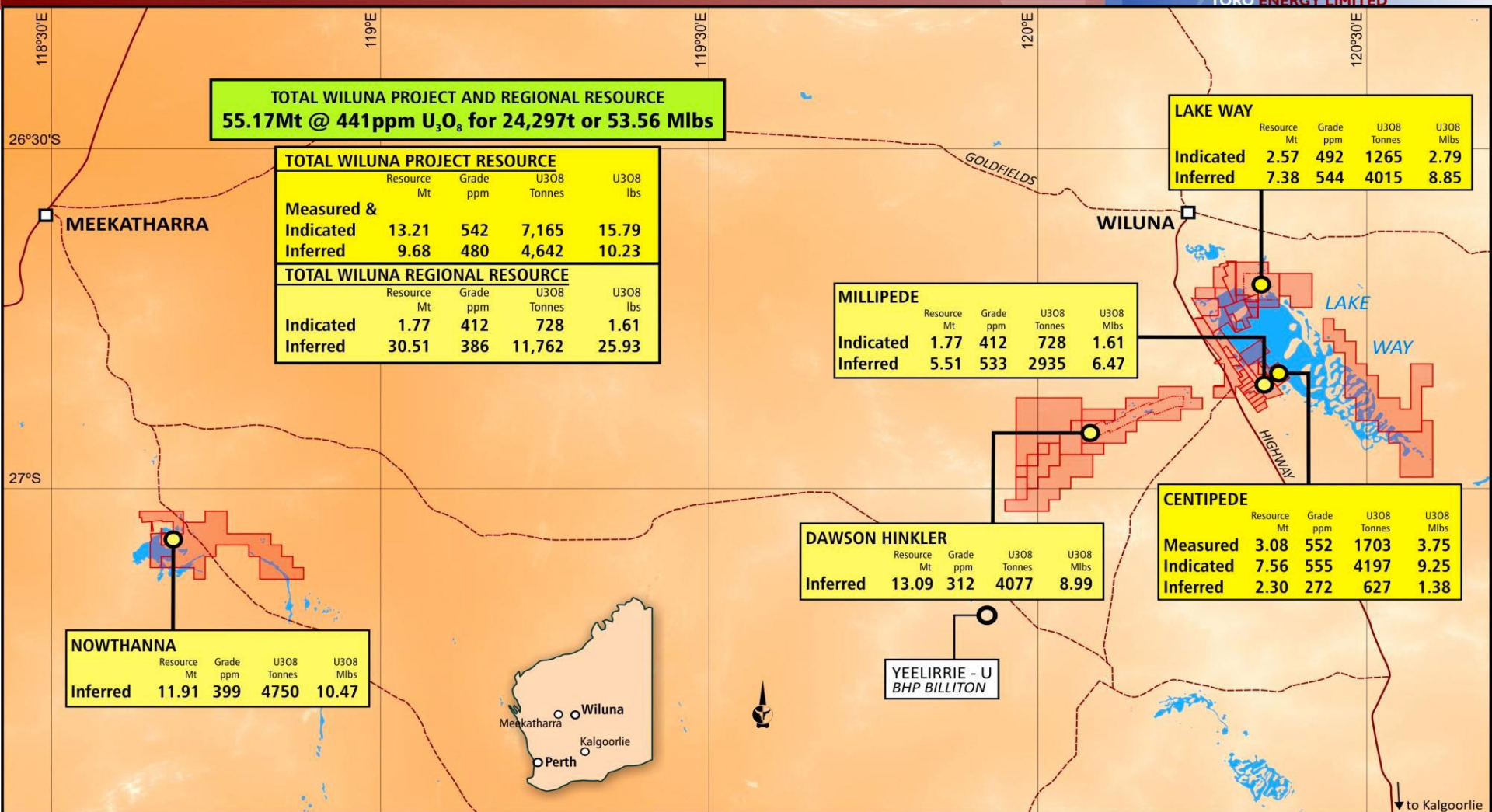
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Uranium Resources



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All Resources are reported using a 200 ppm U₃O₈ cutoff grade

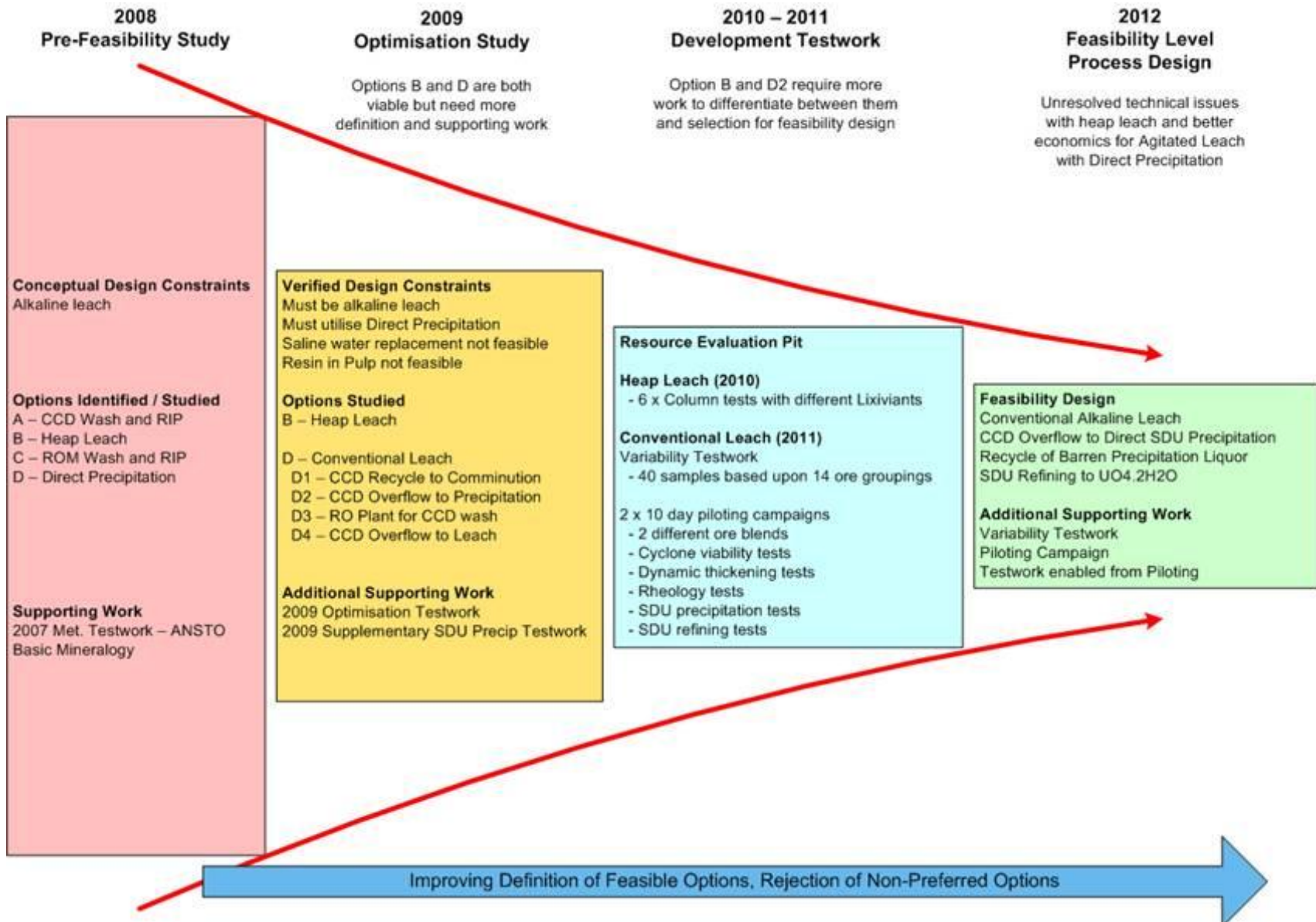


WILUNA URANIUM PROJECT AND REGIONAL RESOURCES MAP

Scale: 1:800K (A4) Date: 28/5/12 Author: V.G.
 Plan Ref: p10-030-5b Rev:A Drawn: J.F.

Project Development

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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



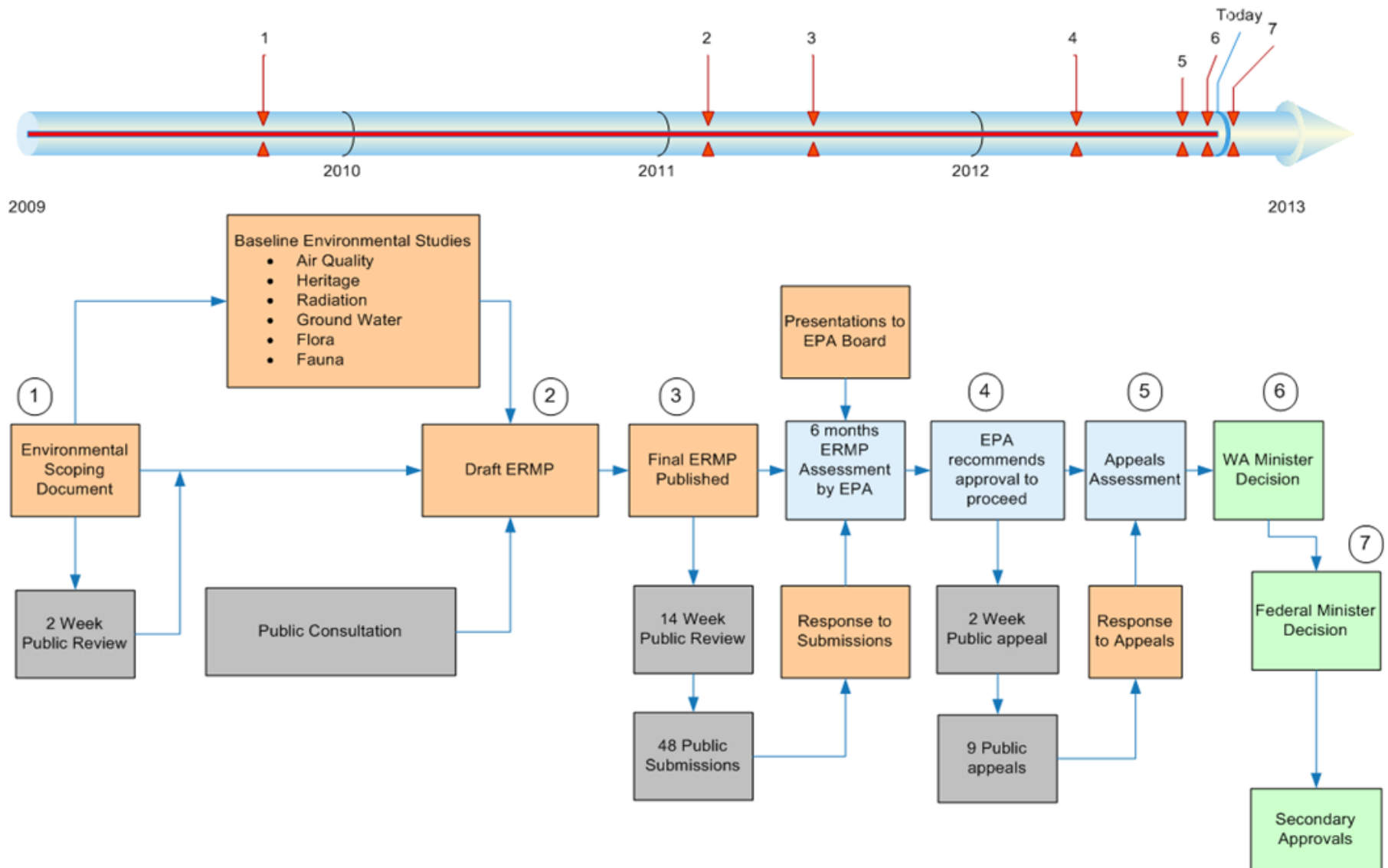
- Fully integrated continuous hydrometallurgical circuit
- Utilised 15 tonne sample from trial mining
- 40 tonne of site groundwater used in process
- Calcrete and clay dominant processes tested



- ✓ *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*

Approvals Timeline

TORO ENERGY LIMITED



WA Ministerial Approval



Government of Western Australia
Department of the Premier and Cabinet

10/10/12

Environmental approval granted for Toro

Hon. Bill Marmion MLA
Minister for Environment
MEDIA STATEMENT

- Environment Minister reaches agreement with decision making authorities
- Toro Energy Limited's proposed uranium mine given strict conditions

Environment Minister Bill Marmion today announced the granting of final environmental approval, subject to a number of strict conditions, for Toro Energy Limited's proposed uranium mine near Wiluna.

Mr Marmion said his decision followed three weeks' consultation with other decision-making authorities, including the Minister for Mines and Petroleum and the Minister for Indigenous Affairs.

"In reaching this agreement I took into account comments made by agencies, including the Department of Environment and Conservation, resulting in even tighter conditions," he said.

"The new conditions will strengthen protection of stygofauna and groundwater-dependent vegetation, including Tecticornia samphires, and better address surface water flows, dust management and rehabilitation.

"Toro will also be required to research the water requirements of groundwater-dependent vegetation and more closely monitor stygofauna in the three calcrete ecosystems to be partially impacted by the proposal.

"Importantly, I have toughened up the environmental conditions, so if this project does go ahead, the environment will be adequately monitored and protected.

"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."

Fact File

- Toro Energy Limited proposed to produce up to 1,200 tonnes per year of uranium oxide concentrate over an anticipated mine life of 10 years, from the Centipede and Laka Way deposits, approximately 30km south and 15km south-east of Wiluna

Media contact: Simone Knox - 6552 6800 or 0419 323 434

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Subscribe to have media releases emailed automatically from www.mediastatements.wa.gov.au

"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



CENTRAL DESERT NATIVE TITLE SERVICES

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 Tarpa 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



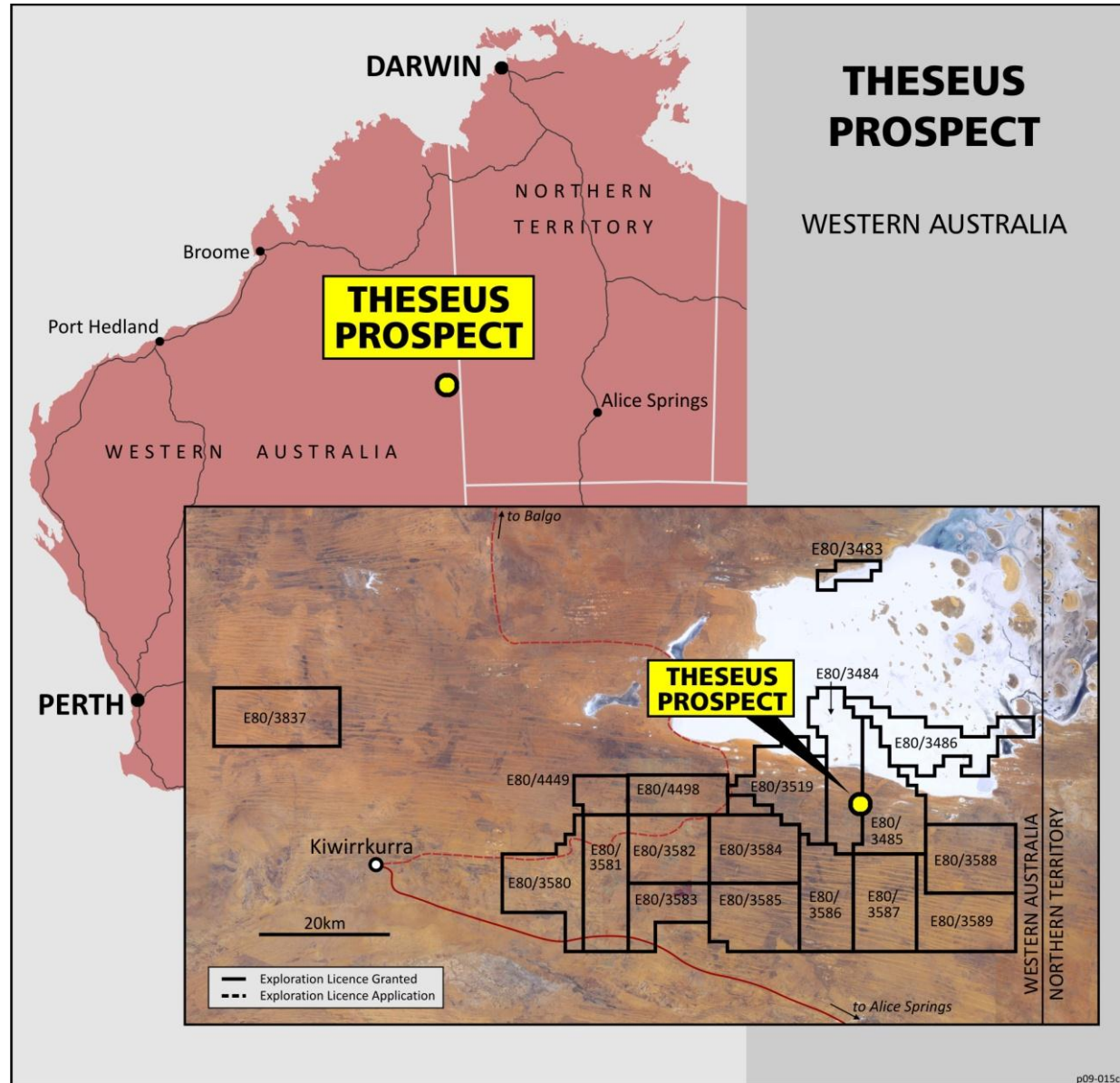
- The Wiluna project is the most advanced uranium project in Australia
 - one of only two Australian projects to receive State environmental approval in last seven years
- Toro has worked hard to bring project to market
 - Awaiting final Federal Government decision
 - Mining process proven
 - Processing 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

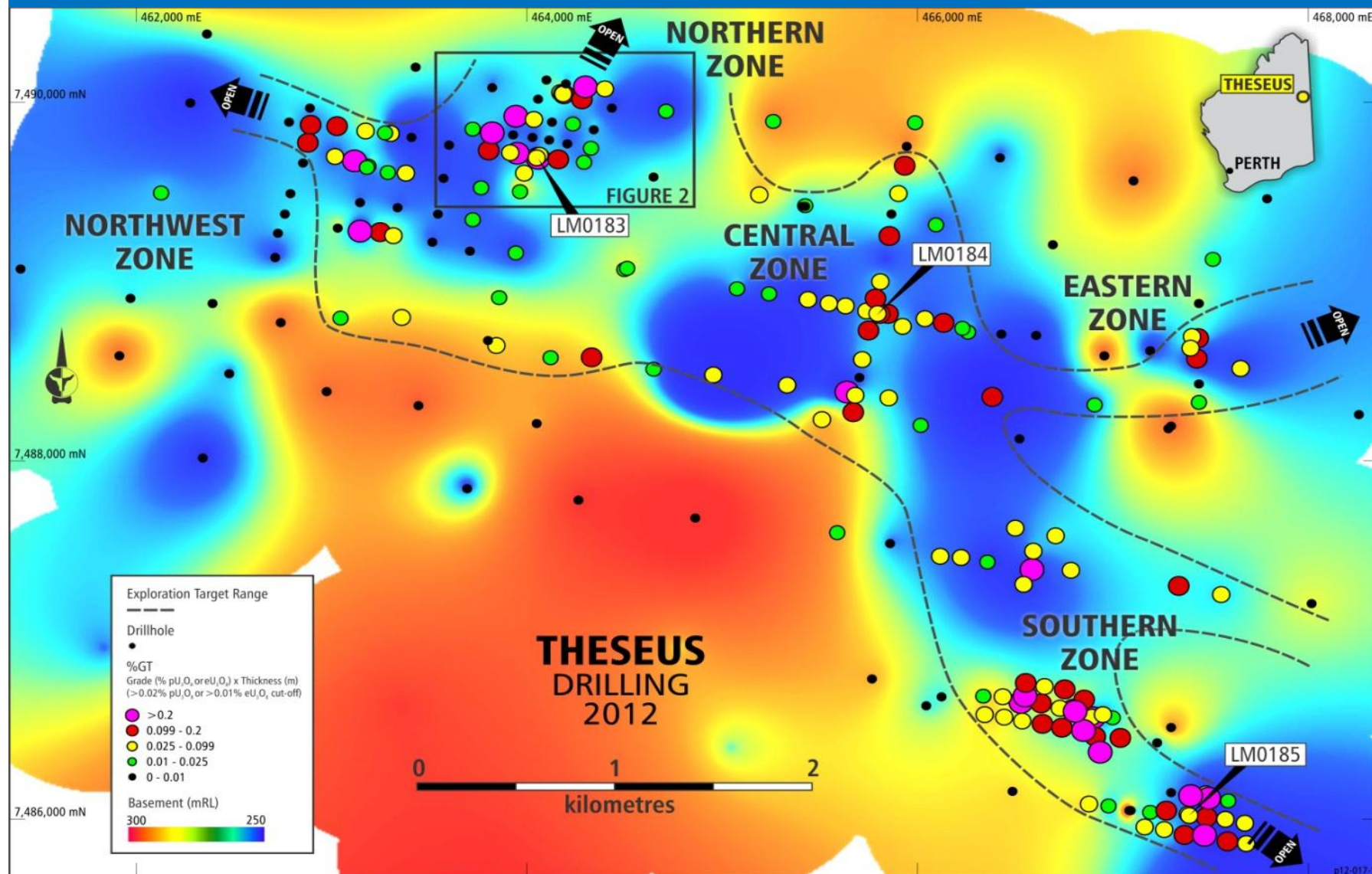


Theseus Exploration Targets

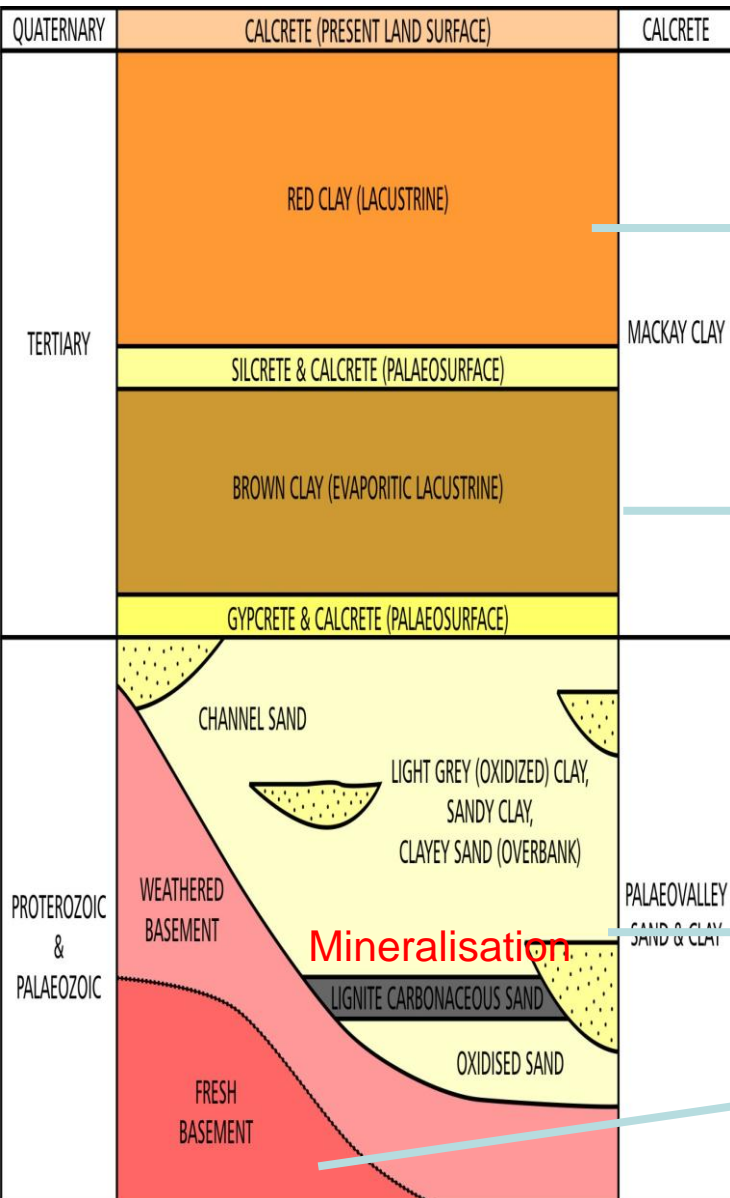


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Highest grade intercept: 0.79m @ 1.17% pU_3O_8 from 124.32m in LM0175 (grade-thickness 0.92%GT)

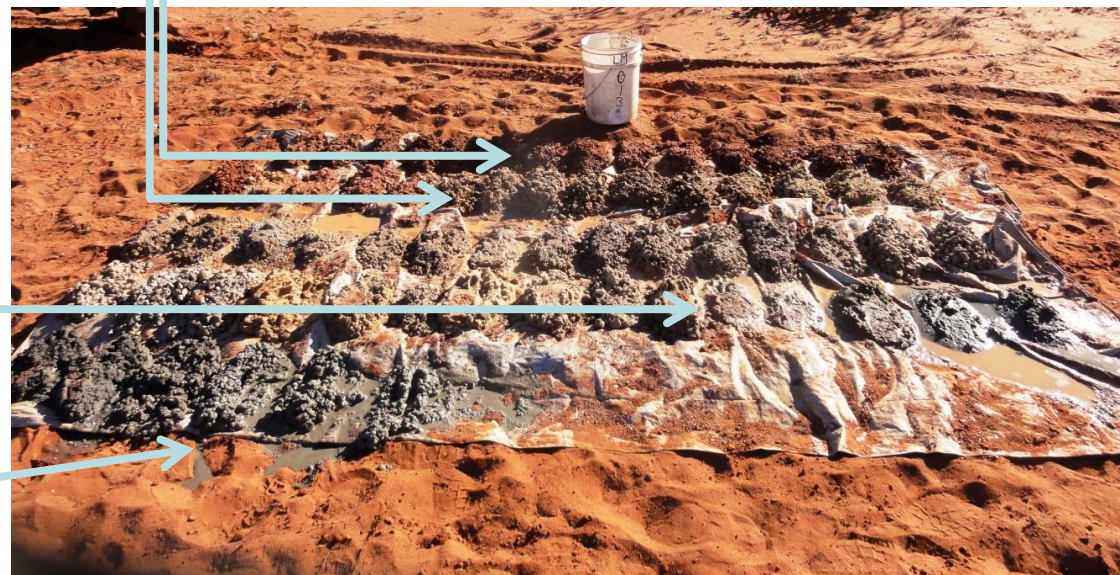
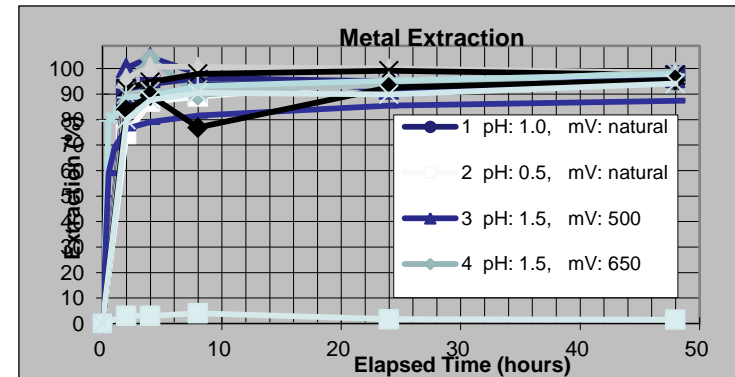


Stratigraphic Summary



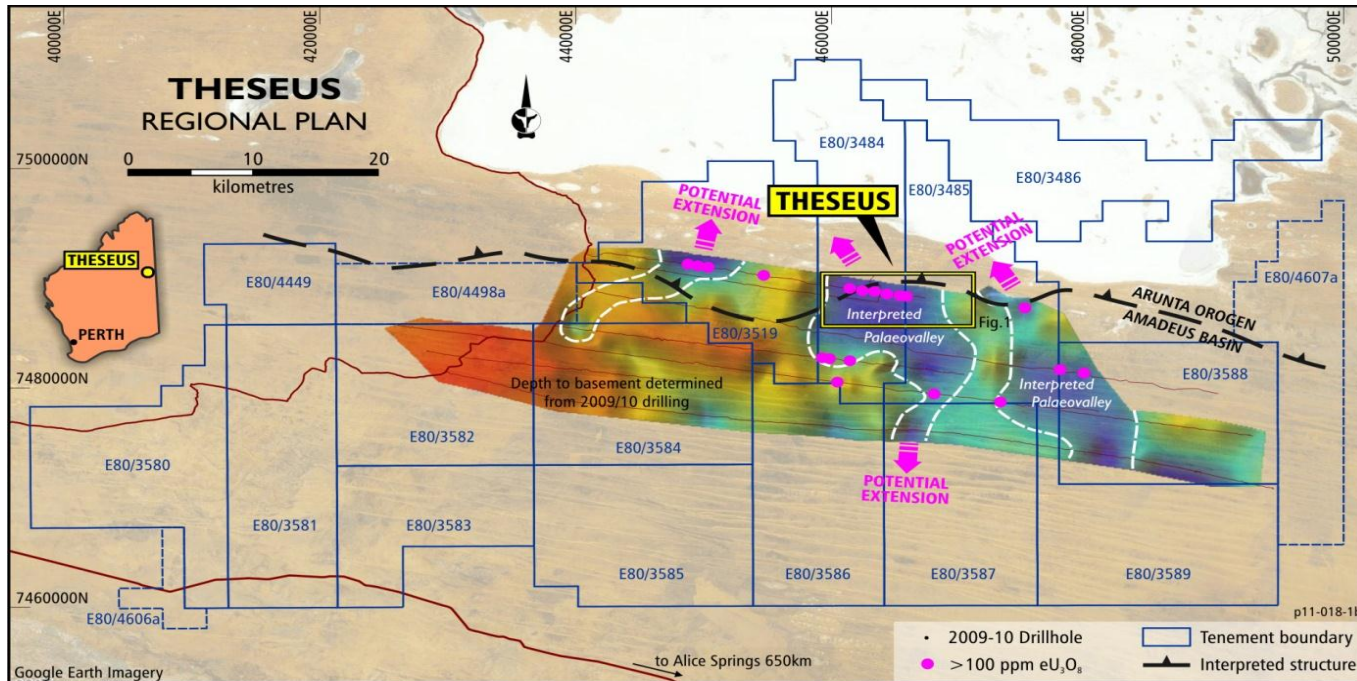
Key Findings

- Extraction is very rapid in first four hours
- Most tests indicate recoveries >95%
- No significant carbonate or iron reported



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 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



**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.



Greg Hall

Managing Director

Vanessa Guthrie

Executive General Manager - Wiluna

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