



Toro Energy Limited

*On track to sustainable uranium
production*

July 2009



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Investment Highlights

- ❑ **Two Australian uranium projects targeting initial production by 2012/2013:**
 - ✓ **Wiluna (WA) – Pre-feasibility completed, optimisation study underway (to be completed 3Q 2009), planning project approvals**
 - ✓ **Napperby (NT) – Resource drilling completed, scoping study underway**

- ❑ **Combined JORC resource of 31.8m lb (14,000t) U₃O₈ and growing**

- ❑ **Active greenfield and brownfield exploration in the pro-uranium states of South Australia, Northern Territory and Western Australia and in Namibia**

- ❑ **Board and Management have extensive corporate, uranium mining and operational experience**



Toro Profile

Capital Structure

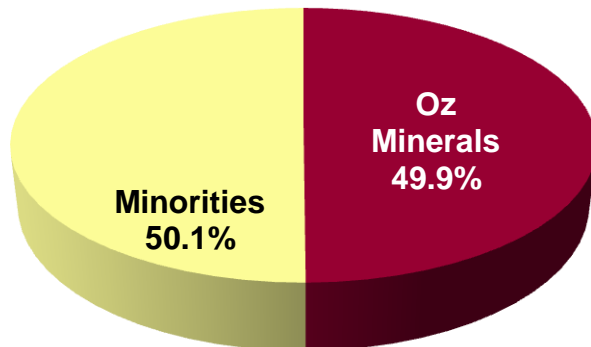
Exchanges	ASX
Share Price (July 2009)	\$0.19
Options (all out of the money)	15.24m
Shares	555.76m
Fully Diluted Market Cap	\$105.6m
Cash (est end 2Q 2009)	\$9.5m
Debt	\$0.0m
Enterprise Value	\$96m

12 Month High / Low \$0.32 / \$0.09

12 Month Share Price Graph



Shareholders

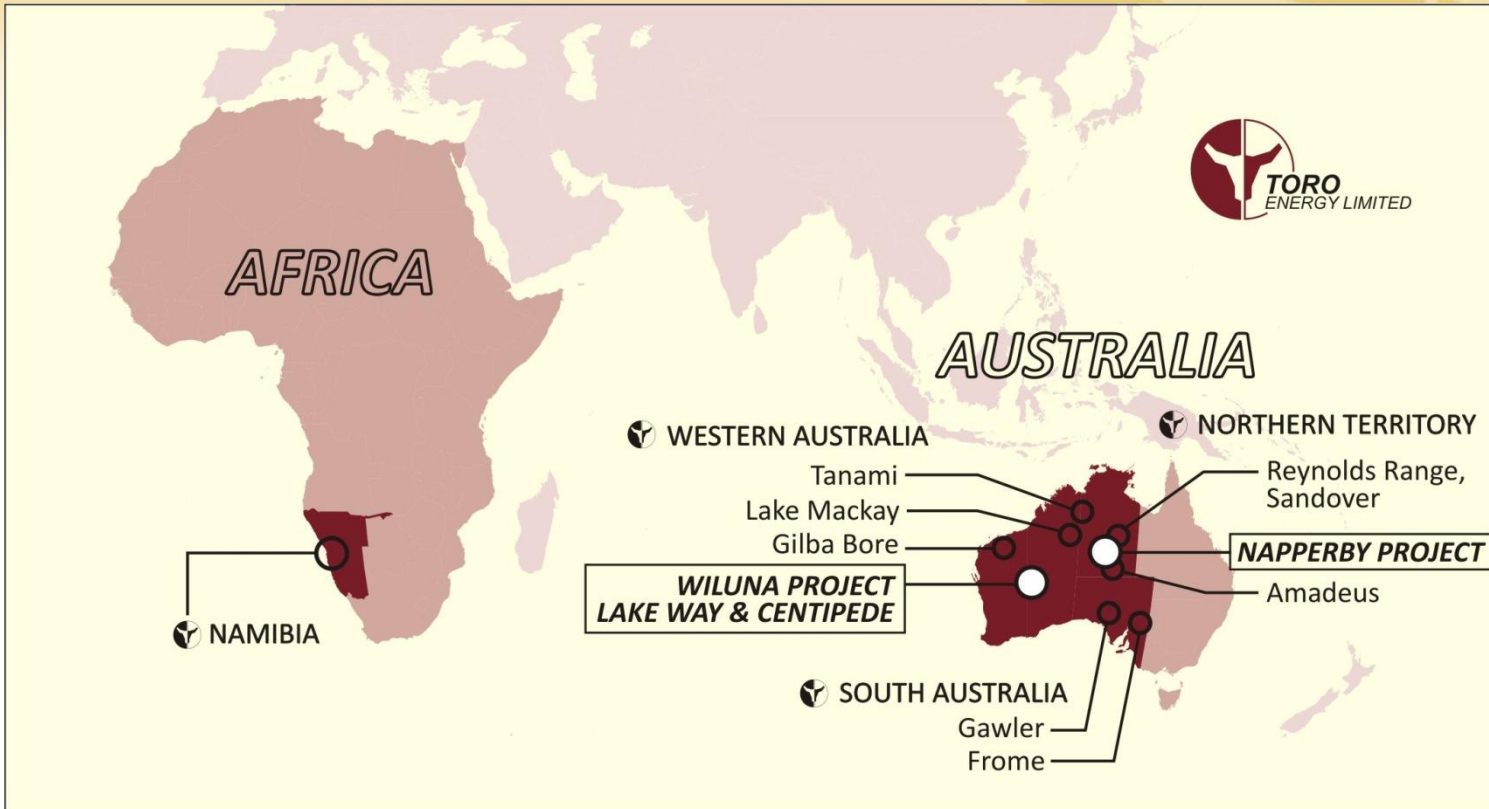


Core Strategy

Build shareholder value through:

- Optimising Wiluna resource and achieving efficient medium-term production
- Creating a multi-project uranium company
- Execution of strategic project or corporate acquisition opportunities

Area of Operations



Wiluna	
Status:	Optimisation/BFS
Resources (mlbs U₃O₈)	
Measured	0.4
Indicated	10.5
Inferred	13.5
Total	24.4 mlbs

Napperby	
Status:	Scoping Study
Resources (mlbs U₃O₈)	
Indicated	
Inferred	7.4
Total	7.4 mlbs

Toro - JORC Resources

JORC Resources*		Tonnes	%	kg/t	Contained	Contained
Category		(m)	U ₃ O ₈	U ₃ O ₈	U ₃ O ₈ (t)	U ₃ O ₈ (mlb)
Wiluna Uranium Project:						
Centipede	Measured	0.3	0.06	0.59	177	0.4
Centipede	Indicated	7.7	0.06	0.62	4,754	10.5
Centipede	Inferred	1.7	0.03	0.25	424	0.9
Lake Way	Inferred	10.5	0.05	0.54	5,714	12.6
WILUNA PROJECT TOTAL		20.2	0.05	0.55	11,070	24.4
Napperby Uranium Project:						
Napperby	Inferred	9.3	0.04	0.36	3,351	7.4
NAPPERBY PROJECT TOTAL		9.3	0.04	0.36	3,351	7.4
TOTAL RESOURCES		29.6	0.05	0.49	14,421	31.8

**Determined at a 200ppm U₃O₈ cut-off*

Resource Expansion at both Wiluna and Napperby possible in the short-medium term (1-2 years)

Medium Term Potential at Wiluna ~ targeting 12,000 - 15,000t U₃O₈ (~28mlb)

Medium Term Potential at Napperby ~ targeting 5,000 - 7,000t U₃O₈ (~13mlb)

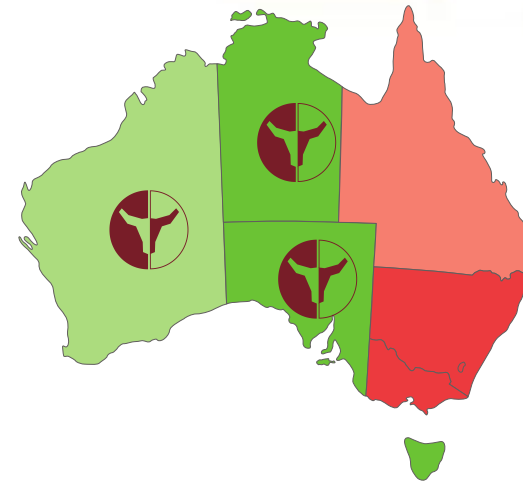
Cautionary Statement: Both targets above have been set based on historical occurrences of mineralisation in the project areas. The targets quoted above are potential contained tonnes and the quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource amounting to the set targets, and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Commonwealth Government

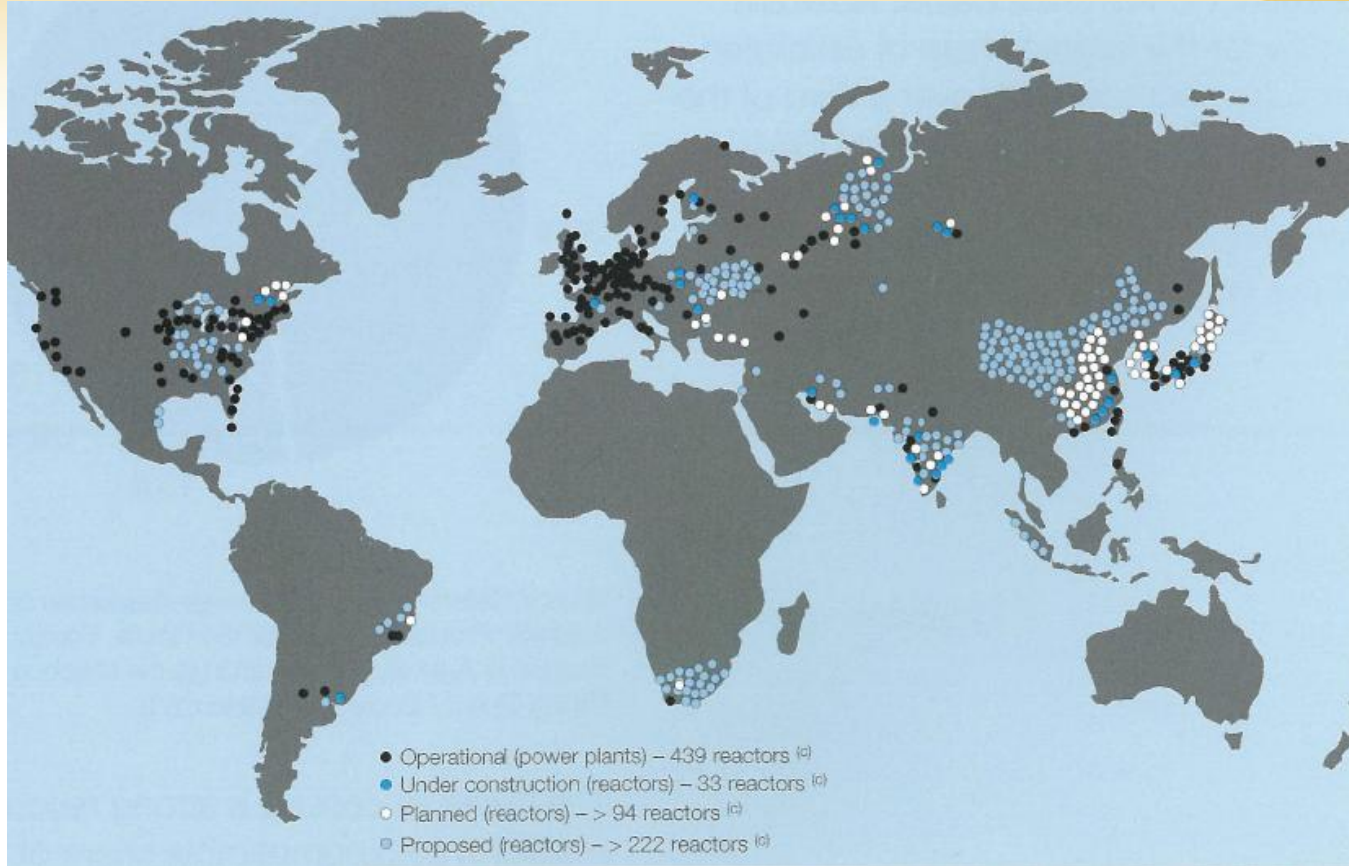
- ❑ Environmental (EPBC Act) and Export Approvals
- ❑ Nuclear safeguards, International proliferation / security

State & Territory Governments

- ❑ Mine and Environmental Approval and Compliance
- ❑ Health, work place safety, transportation
- ❑ Toro's primary activity area: WA, SA and NT Governments are supportive:
 - Toro's Lake Way mining lease application proceeding
- ❑ WA Government taking a pro-active posture and encouraging uranium mine development by:
 - Encouraging new projects to commence approvals
 - Forming inter-departmental committee to facilitate approvals
 - Engaging with Federal and SA and NT counterparts to learn from modern operation uranium mines



Uranium Market Fundamentals : Demand



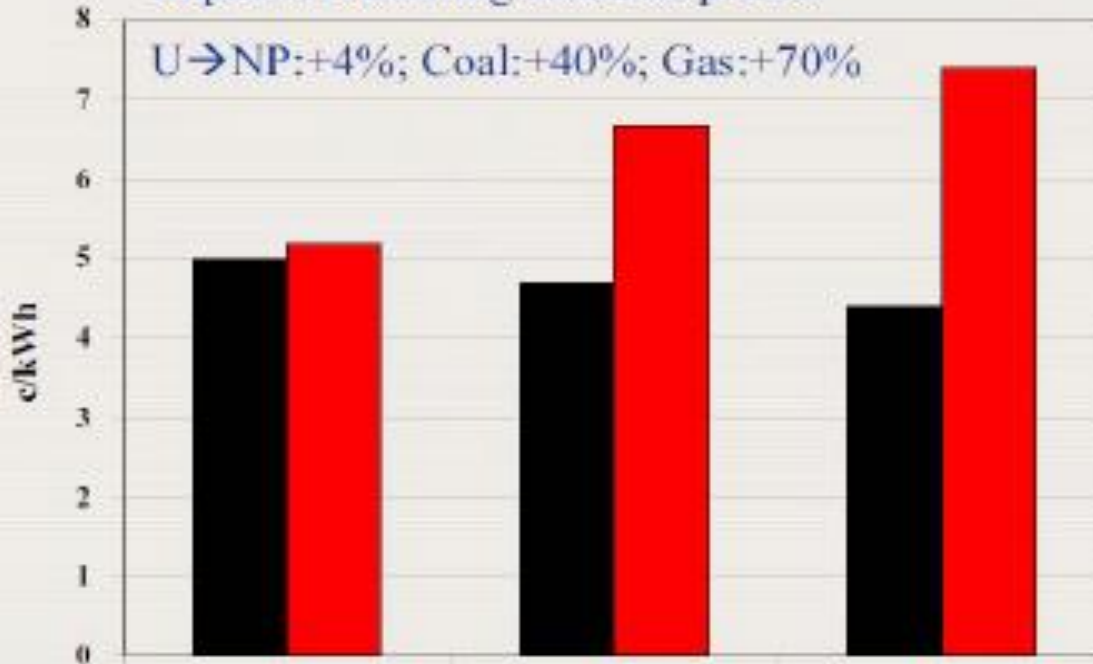
- ❑ Uranium demand fundamentals remain strong, driven by:
 - Improved utilisation;
 - Operational life extensions; and
 - Construction pipeline.
- ❑ Spot price US\$52/lb and long term price US\$65 to \$69/lb
- ❑ 439 operating plants
- ❑ ~50 plants under construction at 2Q 2009
- ❑ 106 now planned or ordered
 - China: 11 operating, 14 under construction
 - USA: 17 applications for 25 new reactors
 - Italy, Sweden changed laws to pro-nuclear

Nuclear Electricity Generation		Reactors Operating		Reactors Under Construction		Reactors On Order or Planned		Reactors Proposed		Uranium Required
2007		October 2008		October 2008		October 2008		October 2008		2008
Billion kWh	%e	#	Mwe	#	Mwe	#	Mwe	#	Mwe	mlbs U ₃ O ₈
2,608	15	439	373,247	36	29,848	99	108,675	232	211,575	167.9

2. Drivers of future energy mix – Prices

Impact of doubling resource prices:

U→NP:+4%; Coal:+40%; Gas:+70%



Nuclear

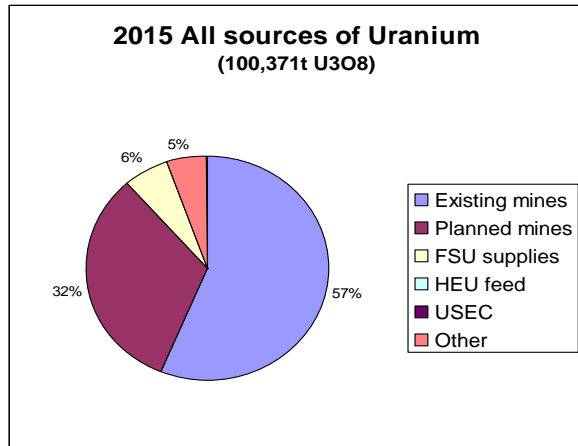
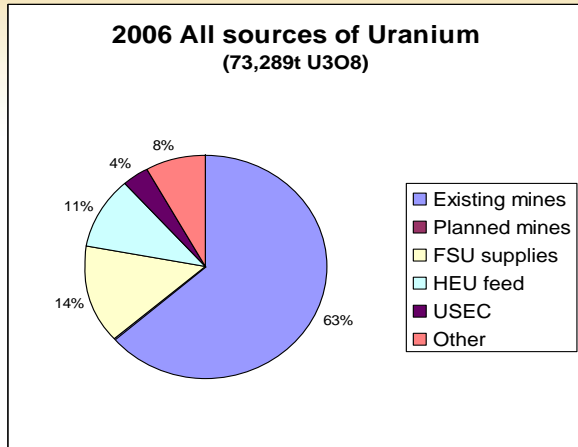
Coal

Natural gas

Impact of doubling uranium price on price of electricity generated from nuclear power

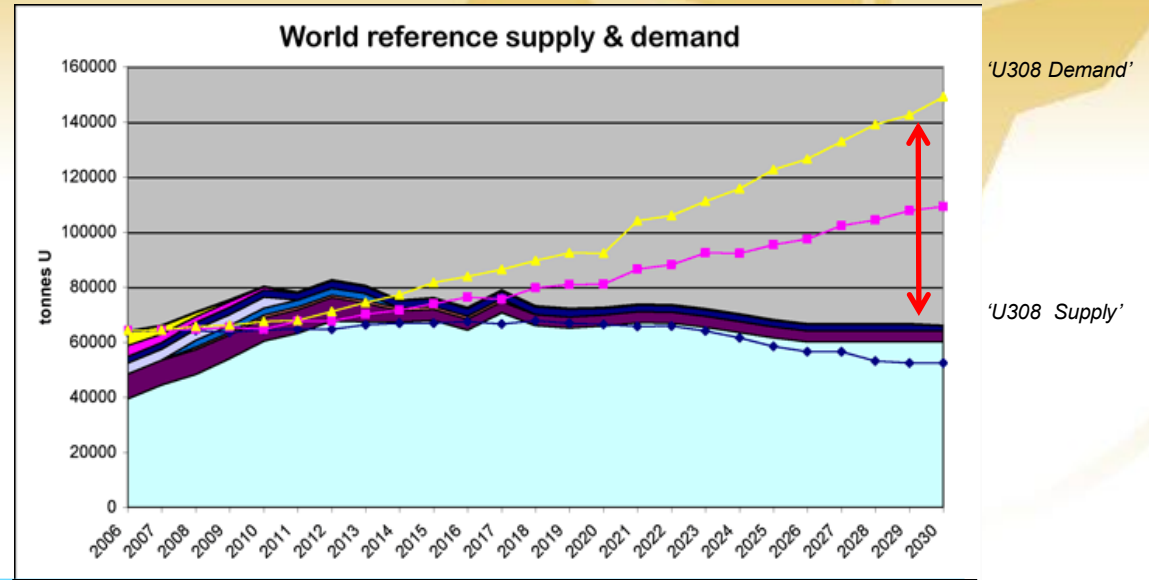
Source: UxC

Uranium Market Fundamentals : Supply



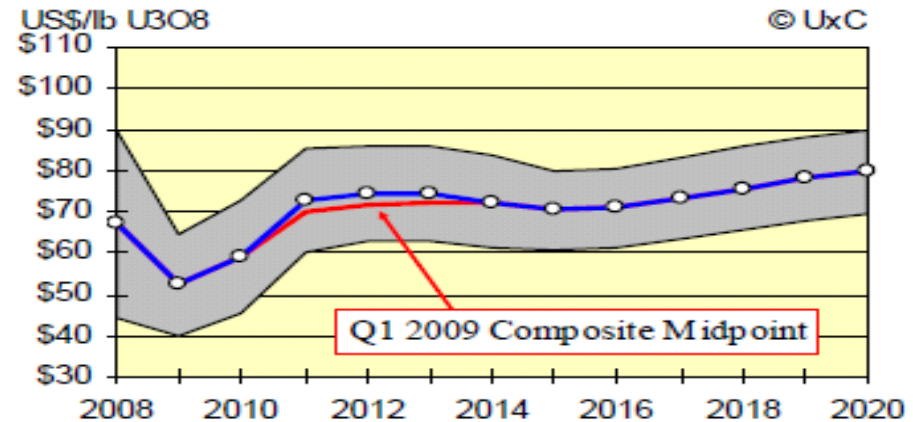
Source: UxC

New mine supply must expand aggressively (from 4% to 32%) to meet demand projections.



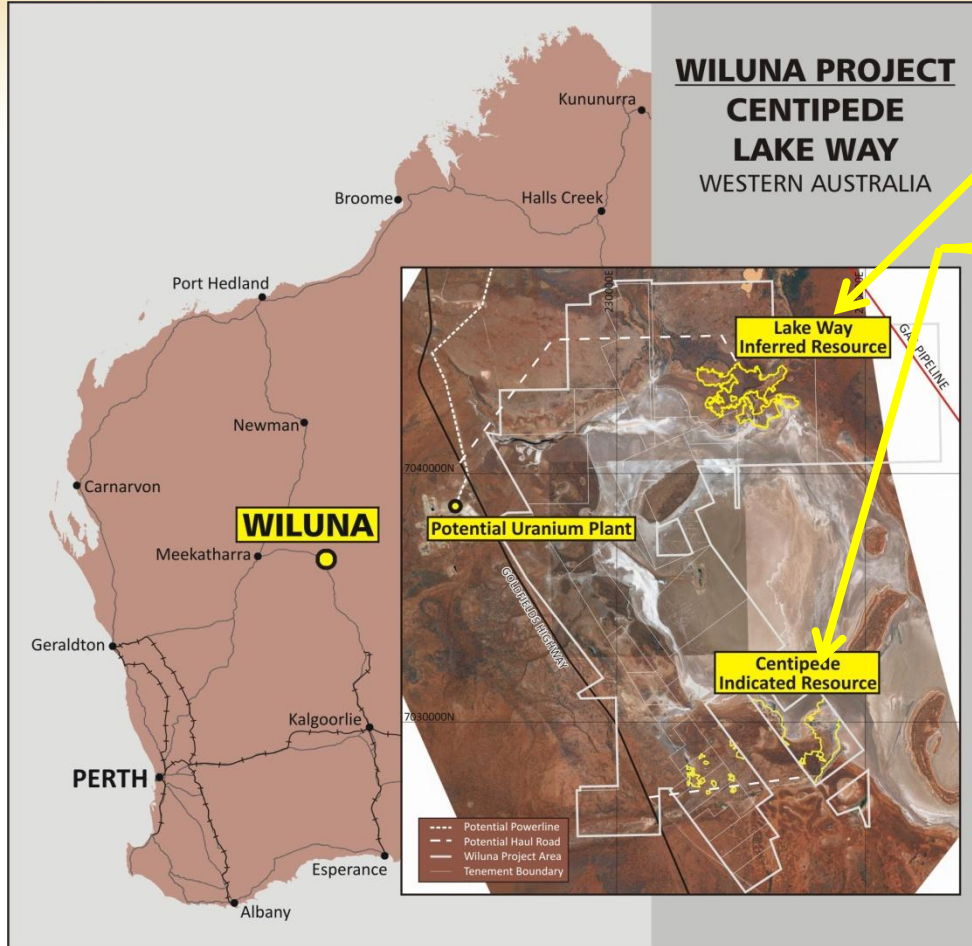
Source: WNA

Figure E-5. UxC Price Forecast Comparison

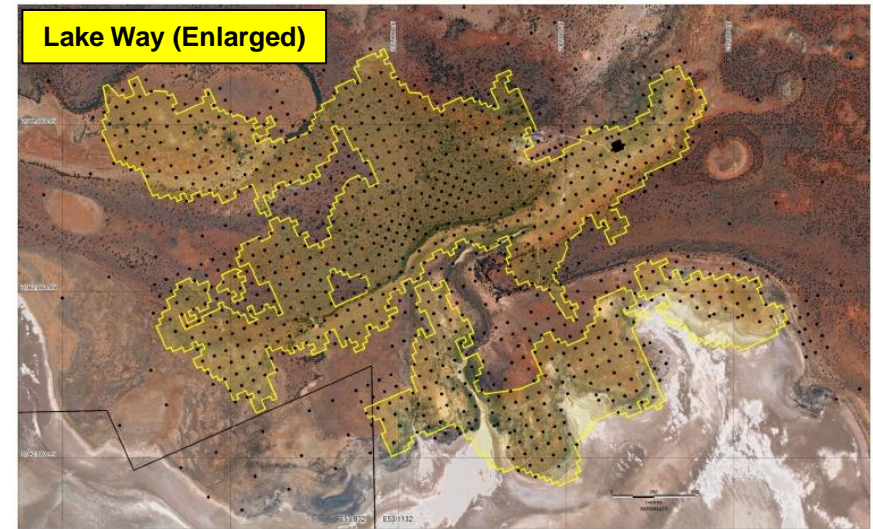


Source: UxC

Wiluna Uranium Project



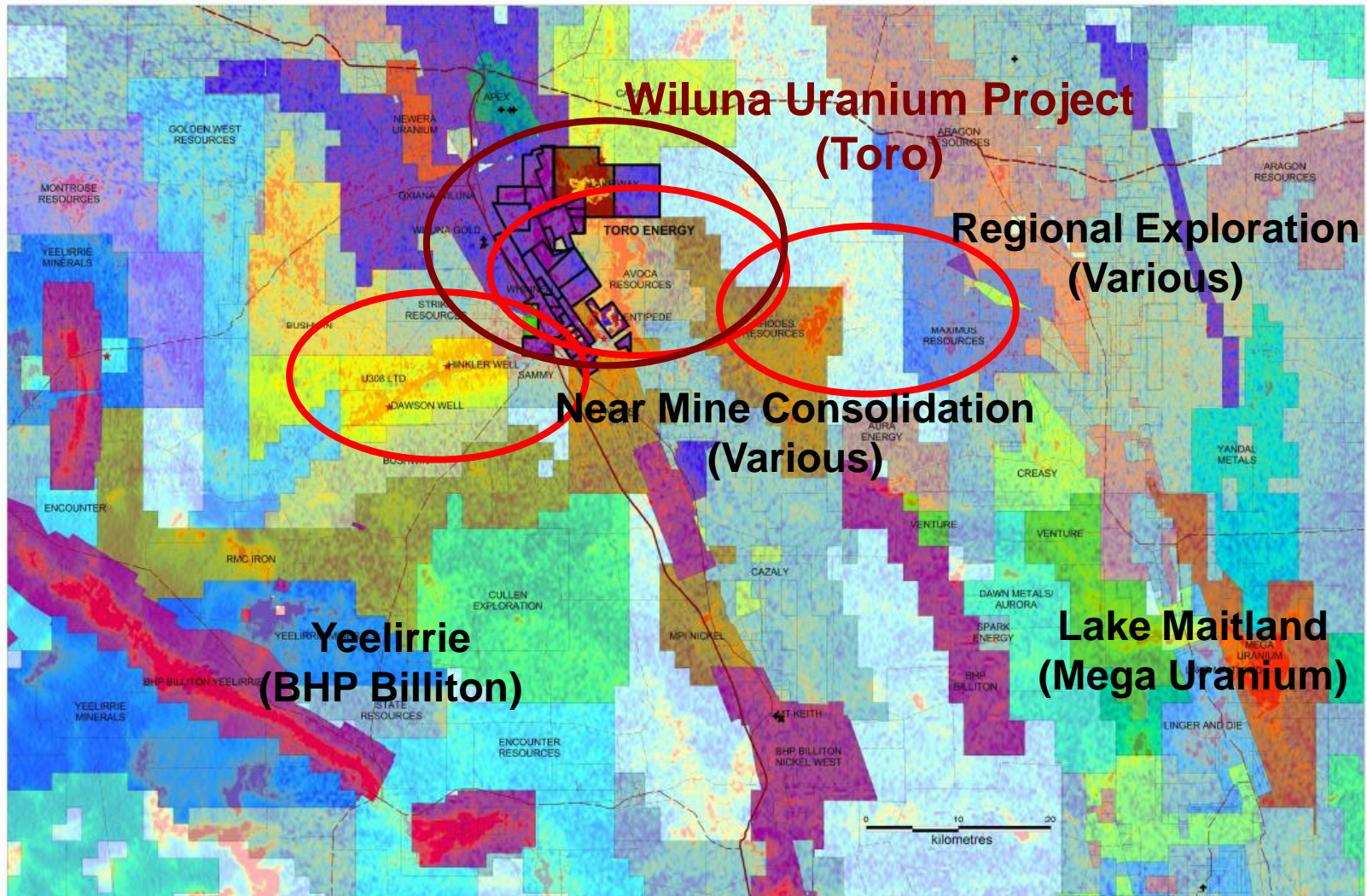
JORC Resources	Tonnes (m)	ppm U ₃ O ₈	Contained U ₃ O ₈ (t)	Contained U ₃ O ₈ (mlb)
Lake Way, Inferred	10.53	543	5,714	12.6
Centipede, Measured	0.30	588	177	0.4
Centipede, Indicated	7.68	619	4,754	10.5
Centipede, Inferred	1.69	251	424	0.9
Wiluna Project Total	20.21	548	11,070	24.4



Proximal to:

- infrastructure
- sealed road
- water borefield
- gas pipeline
- electricity
- Wiluna township
- sealed airstrip
- mined out pits (tailings storage)

Current Activities: Resource Consolidation





Wiluna Uranium Project

Prefeasibility Economics and Targeted Optimisation Improvements

Life of Mine	Option A Alkaline dump leach & Ion exchange	Option B SAG mill alkaline leach & direct precip.	Optimisation work	Targeted Improvement By Sept 2009
Production	680 tpa U ₃ O ₈	640 tpa U ₃ O ₈		
	1.5 mlbspa U ₃ O ₈	1.41 mlbspa U ₃ O ₈		
Head grade	472ppm	503ppm	Close spaced Sonic core drilling – trial mining	Target +20% +31% resource grade achieved
Capital cost	A\$195m	A\$247m	Met tests, water quality	-10%
Operating cost	US\$41 /lb	US\$39 /lb	Grade & Recovery	- US\$5 to US\$7 /lb
NPV	A\$74m	A\$78m		A\$165m

Key Assumptions

- L/t Uranium Price US\$80/lb (now US\$69/lb)
- Uranium Price A\$106.6/lb (now A\$111/lb)
- USD : AUD Fx Rate US\$0.75
- Includes A\$30m to \$46m closure costs



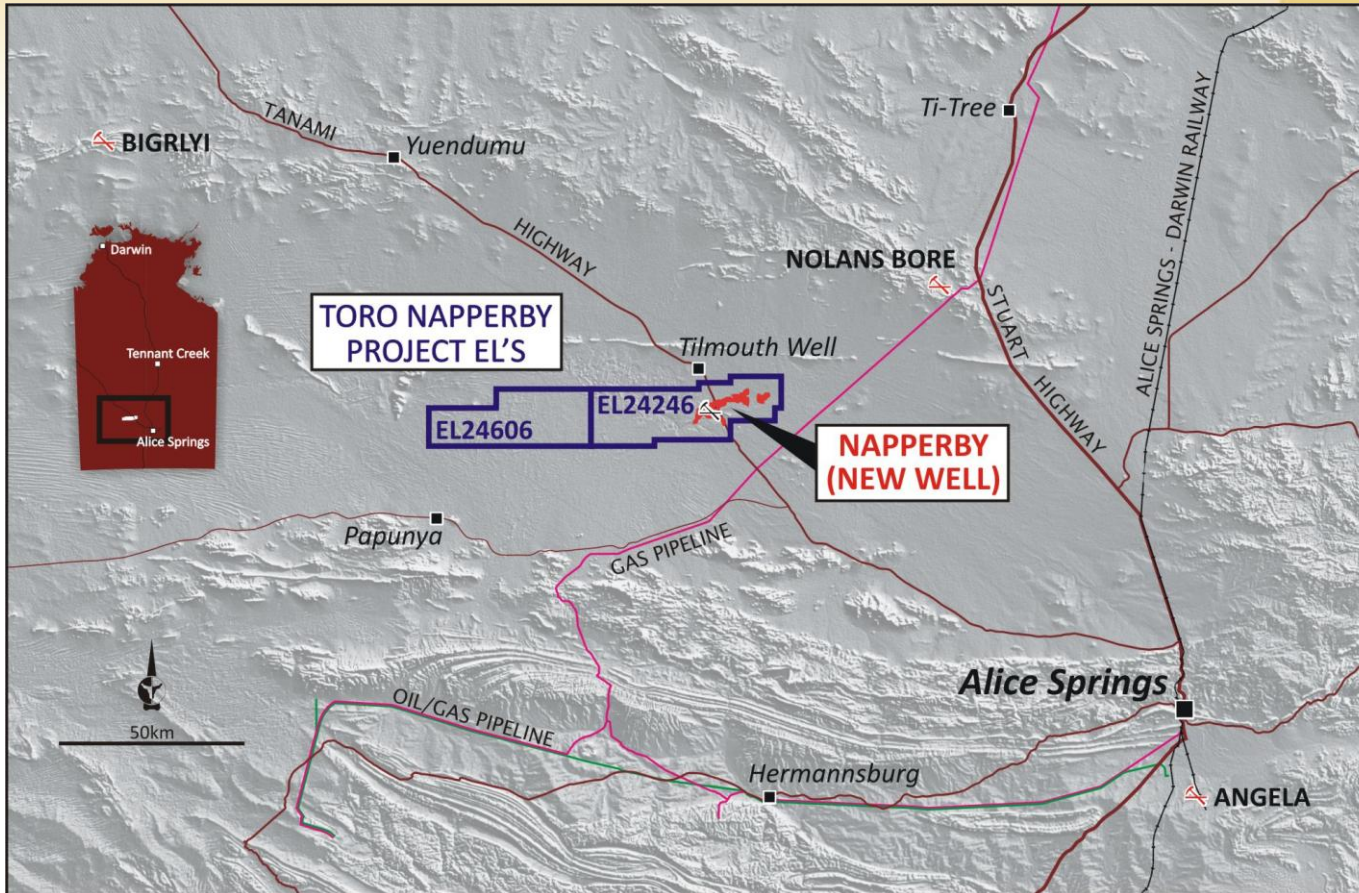
Wiluna Uranium Project

Approximate Development Timeline

	2009	2010	2011	2012	2013
Optimisation	█	█			
Approvals Scope	█	█			
Approvals			█	█	█
Metallurgical Trials			█	█	
Decision to Proceed with DFS			★		
Definitive Feasibility Study ("DFS")			█	█	
Indigenous Engagement	█	█	█	█	█
Native Title Agreement			█	█	
Off-take Agreements			█	█	
Decision to Proceed with Construct					★
Design and Construct				█	█
Commissioning & Production					█

First Production = 2012-13, Steady State Production 2014

Napperby Uranium Project

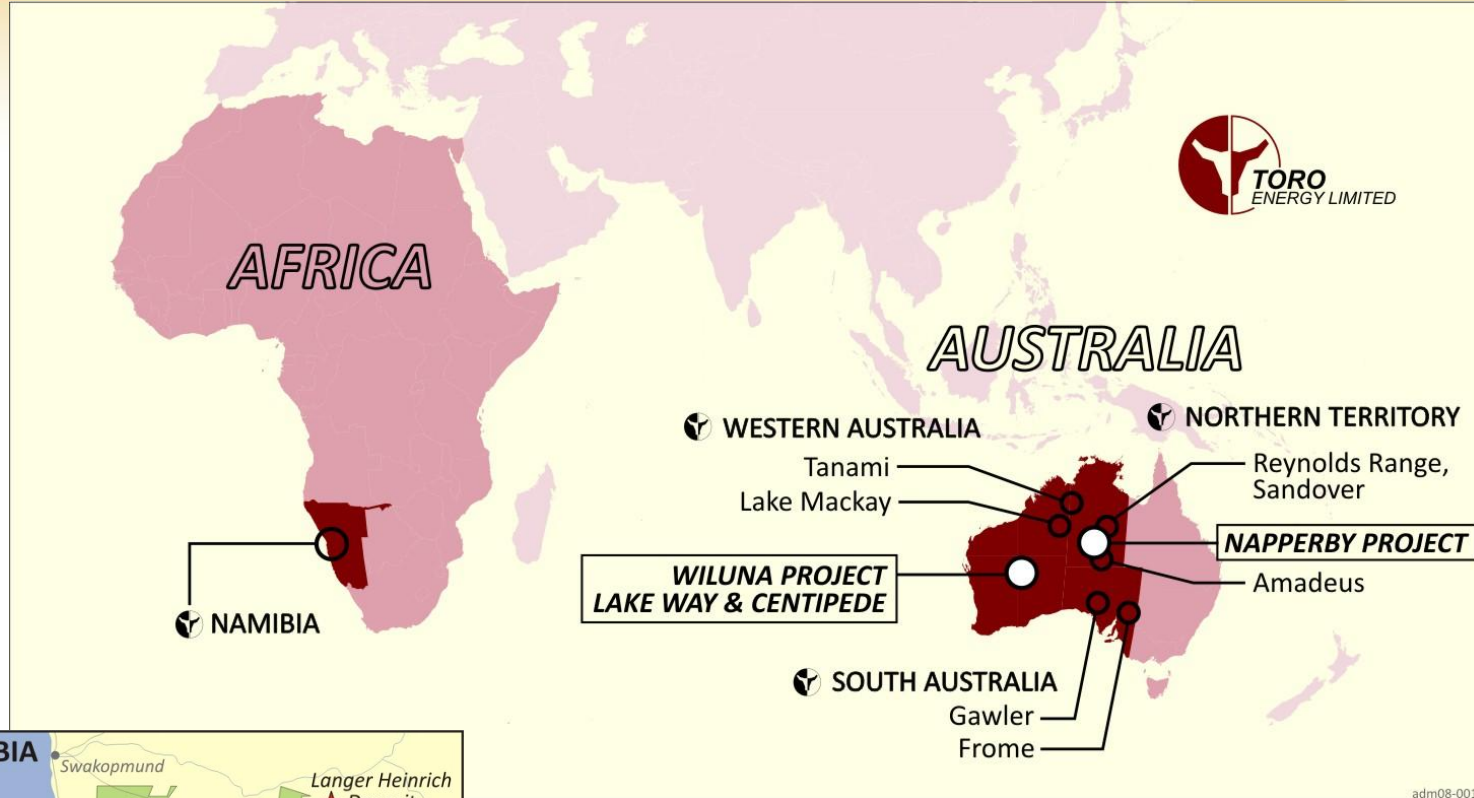


Location/ Infrastructure

- ❑ JORC-inferred 7.4mlb U₃O₈ resource @ 359ppm
- ❑ Toro has Option to purchase 100% of project at capped price on per lb resource basis from Deep Yellow.
- ❑ Valuable infrastructure (sealed road from Alice Springs, nearby gas pipeline, rail to Darwin port)
- ❑ Exploration Agreement with CLC



Exploration Overview

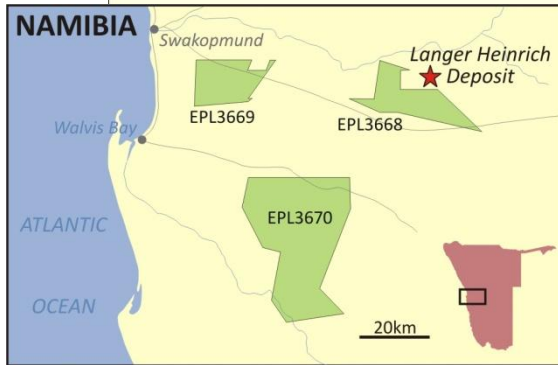


SANDSTONE
Exploring for Sandstone hosted Uranium such as Angela/ Pamela style in Northern Territory

IOCG+/-U
Targeting Olympic Dam style in Gawler and at Lake Mackay.

UNCONFORMITY
Unconformity style uranium At Lake Mackay and Tanami.

PALAEOCHANNEL
Targeting 4 Mile style in Gawler, Frome (SA) & NT.



NAMIBIA
Targeting Palaeochannel calcrete style, Rossing style bedrock type and possible extensions of Langer Heinrich palaeo-valley.

Exploration Ground	
Western Australia	4,034 km ²
Northern Territory	14,335 km ²
South Australia	13,050 km ²
Namibia	1,326 km ²



Toro Energy Growth

- ✓ **Wiluna Project Approvals scope and guidelines** 3Q 2009
- ✓ **Scoping study at Napperby to confirm economics** 3Q 2009
- ✓ **Optimisation at Wiluna to enhance economics** 3Q 2009
- ✓ **Completion of Wiluna Definitive Feasibility Study (DFS)** 2011
- ✓ **Finalisation of approvals at Wiluna** 2011
- ✓ **Commissioning construction at Wiluna** 2011
- ✓ **First production at Wiluna** 2012-13



ASX CODE :TOE

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Compliance and Responsibility Statements:

- 1) Information in this presentation relating to exploration results of the Napperby Project is based on information compiled by Dr David Rawlings BSc (Hons) who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rawlings is a full-time employee of the Company. Dr Rawlings has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which 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.
- 2) The information in this report that relates to Mineral Resources is based on information compiled by Mr Daniel Guibal who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Guibal is a fulltime employee of SRK Consulting 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 Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Guibal consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.