



TORO ENERGY LIMITED

Investor Presentation

September 2009

*...moving toward
sustainable uranium production*

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All amounts in A\$ unless stated otherwise.

Competent Persons Statements:

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.

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.

Investor proposition



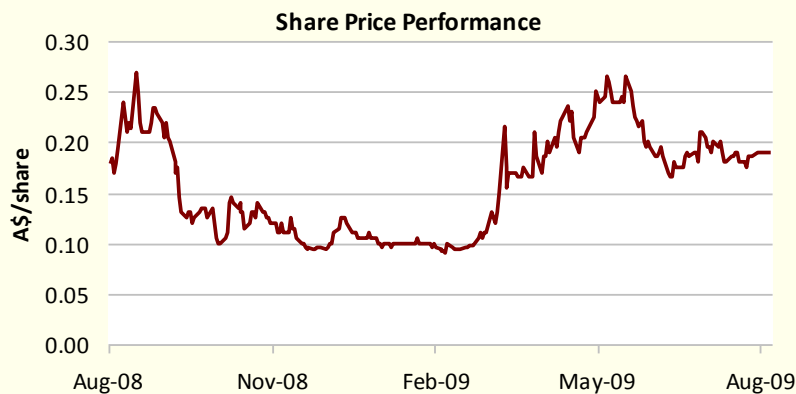
Toro Energy is an Australian resource company with a multi-project uranium portfolio and the aim of achieving sustainable medium-term production at its flagship Wiluna Uranium Project in Western Australia...

Corporate snapshot



Capital structure

Exchanges	ASX: TOE
Share Price (28 August 2009)	A\$0.19
Options	15.24m
Shares	555.76m
Fully Diluted Market Cap	A\$105.6m
Cash (est. at August 31 2009)	A\$7.3m
Debt	nil
Enterprise Value	A\$98.3m
12 Month High / Low	A\$0.32 / \$0.09



Shareholder profile



Top 20 Shareholders 65%

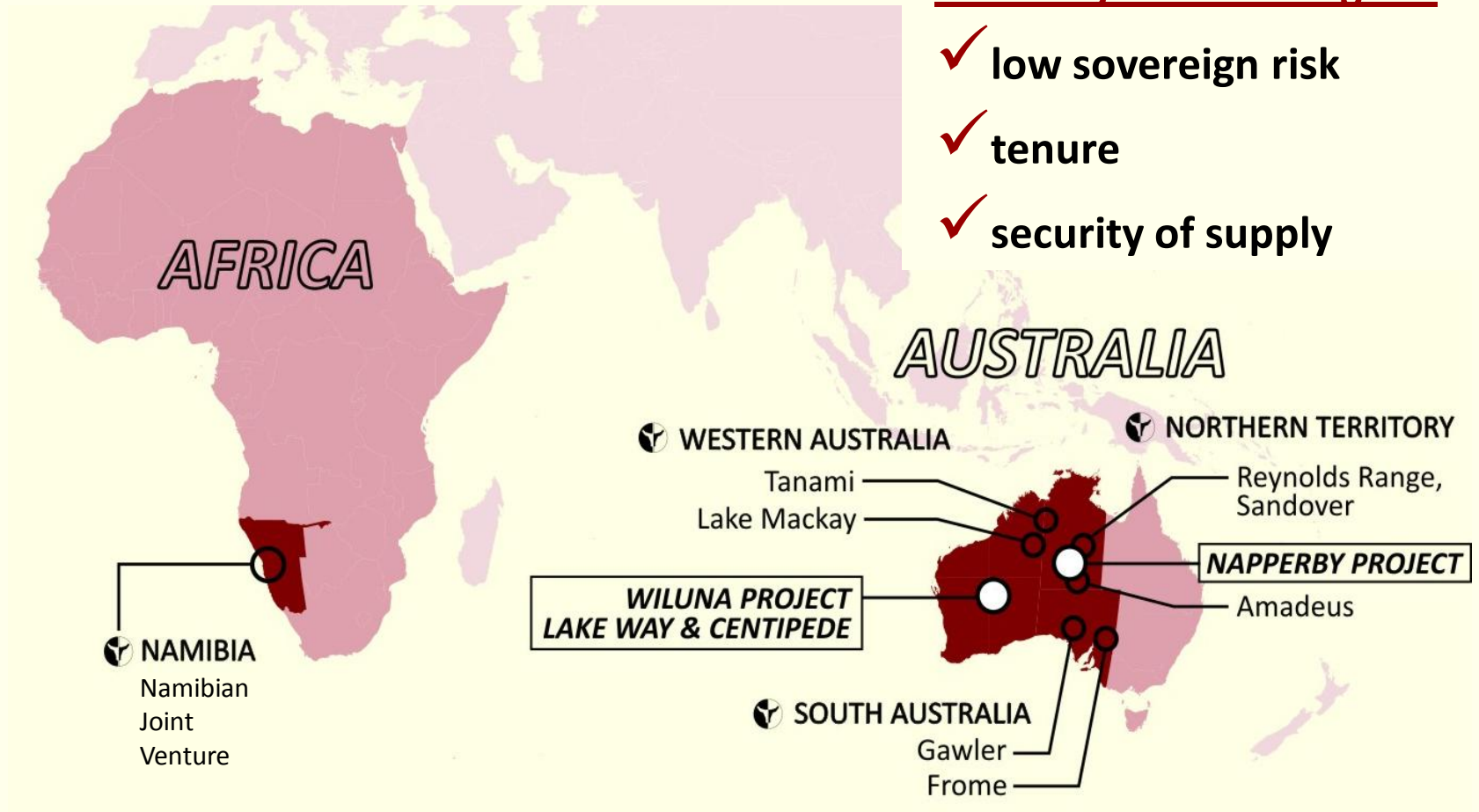
Strategy

- Production of uranium oxide from Wiluna by 2012
- Further enhancement of Wiluna project economics
- Targeted exploration in politically supportive regions
- Corporate consolidation and active business development



Deliver a pre-eminent Australian uranium investment opportunity

Key assets



Toro Project Advantages...

- ✓ low sovereign risk
- ✓ tenure
- ✓ security of supply

Uranium market opportunity

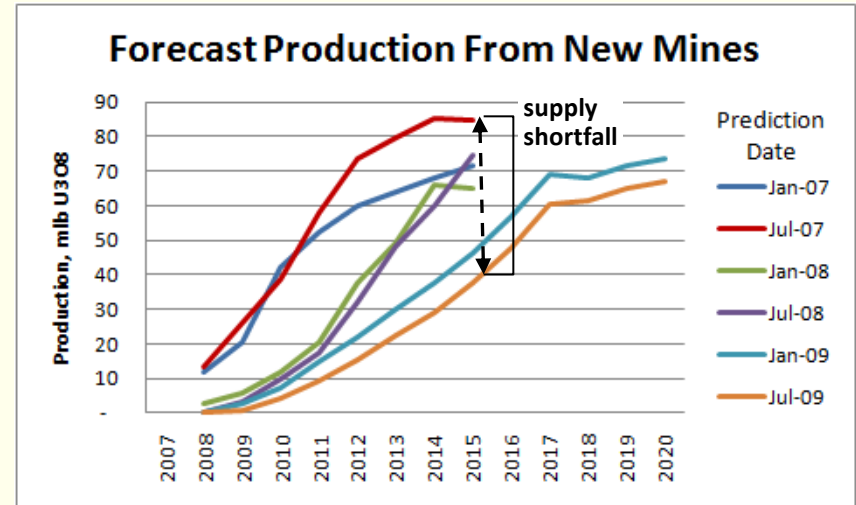


- **Significant supply side deficit...**

- commissioning delays
- unrealised projects
- planned expansions deferred

⇒ **substantial production gap created**

⇒ **50-60% predicted shortfall by 2015**



- **...but strong demand remains**

- planned and proposed units growing worldwide by 43% and 29% respectively
- China and India still main contributors to build pipeline

CHINA NUCLEAR POWER CAPACITY TARGETS

	Announcement	Capacity GWe	% Increase
Current		9	
2020 Target	2008 Q4	40	340%
2020 Target	2009 Q1	60	567%
2020 Target	2009 Q2	75	733%
2020 Target	2009 Q3	86	855%

Source: Media reports

...supply <=> demand gap is widening

Toro Board of Directors



- Knowledge, experience and delivery



Dr Erica Smyth
**Non-Executive
Chairman**

30+ years experience in the mineral and petroleum industries



Greg Hall
Managing Director

28+ years resource sector experience, including uranium (Ranger, Jabiluka & Olympic Dam) and uranium marketing (ERA North America)



Peter Lester
**Non-Executive
Director**

Extensive experience in senior operating, development and corporate roles with Newcrest, North, CRA and MIM



Derek Carter
**Non-Executive
Director**

Geologist with over 30 years experience in corporate management, exploration and mining



Jeff Sells
**Non-Executive
Director**

Chartered Accountant with 20+ years financial management experience



John Nitschke
**Non-Executive
Director**

Mining engineer with 35+ years experience in the resources industry in mining operations and project management

...the right balance

Management team



- Deep industry experience in uranium exploration & development



[Greg Hall](#)
Managing Director

28+ years resource sector experience, including uranium (Ranger, Jabiluka & Olympic Dam) and uranium marketing (ERA North America)



[Simon Mitchell](#)
**General Manager,
Business Development**

18 years international resource development expertise



[Dayle Kenny](#)
**General Manager,
Project
Development**

30+ years resource project development experience, including multiple uranium projects



[Mark McGeough](#)
**General Manager,
Exploration**

25+ years geological & exploration expertise, including uranium



[Todd Alder](#)
Finance Manager

16+ years financial management experience within the Mining, Energy and Steel Manufacturing industries

...proven capability & development experience

Wiluna



Wiluna Uranium Project



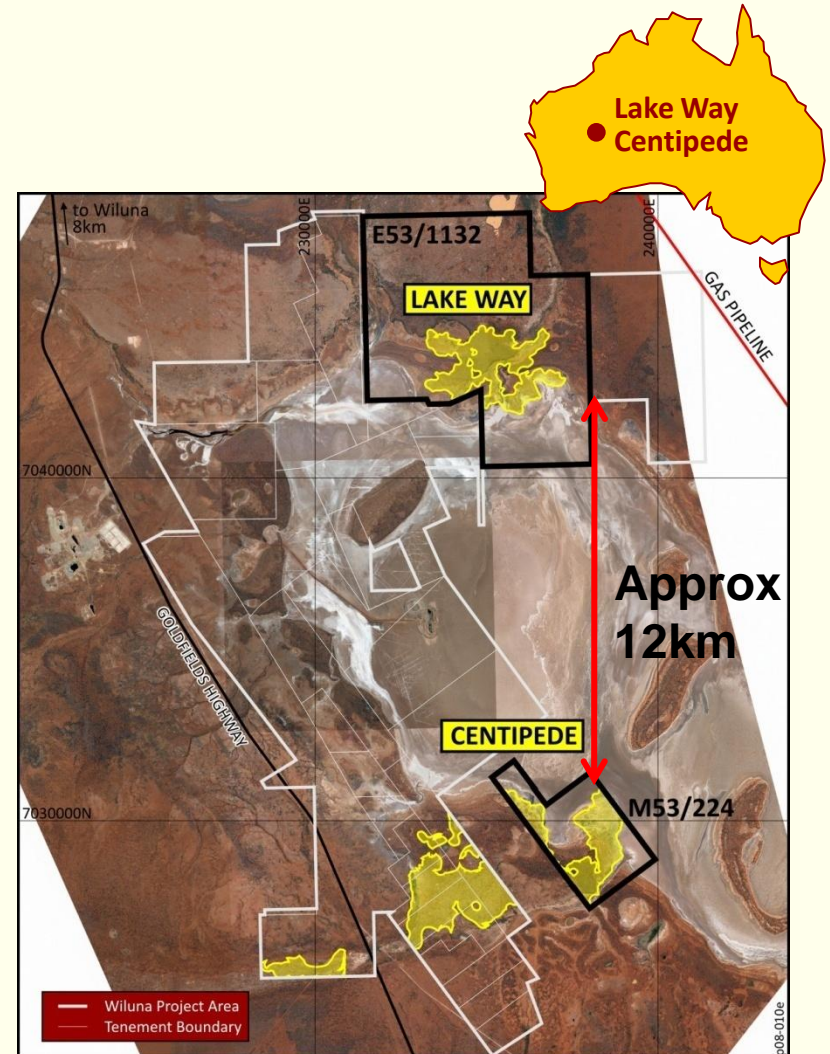
Lake Way

- ~13Mlb U₃O₈ resource#
 - 9.7Mt @ 554ppm
- near surface calcrete-style deposit

Centipede



- ~12Mlb U₃O₈ resource#
 - 10.5Mt @ 543ppm
- 90% of currently defined resource now in **Indicated** category

...100% Australian-owned project



Wiluna project milestones



- **Wiluna Resource Upgrade** 
- **Wiluna Optimisation Study** 
- **Approvals** process underway
- **Financing** options being considered
- **Bankable Feasibility Study** initiating Q4 2009

...advancing toward a project development decision

Upgraded resource



...31% increase in TOTAL resource grade

...with slight increase in contained metal



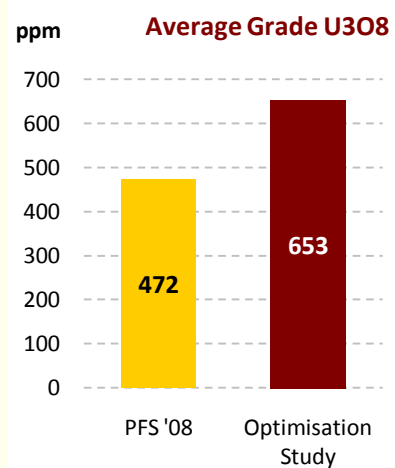
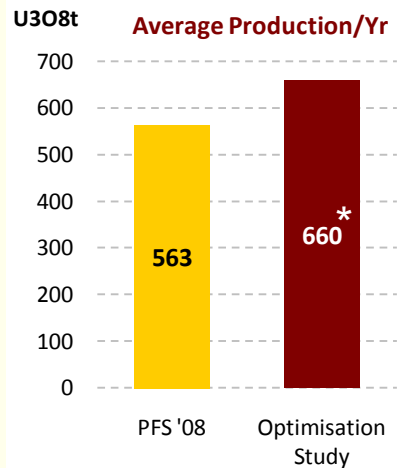
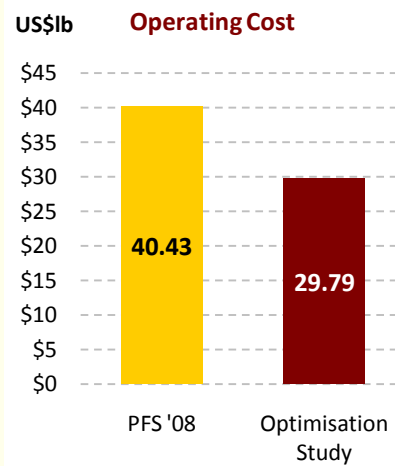
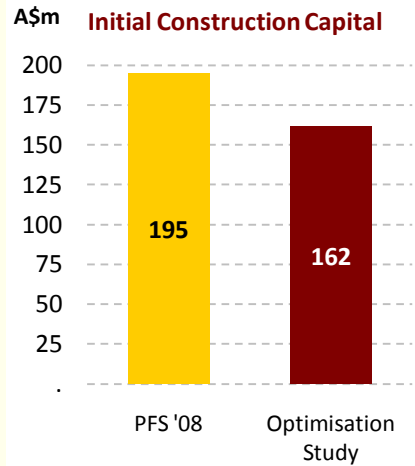
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Centipede	Measured	0.3	588	0.059	176	0.4
	Indicated	7.7	619	0.062	4,754	10.5
	Inferred	1.7	251	0.025	424	0.9
	TOTAL	9.7	554	0.055	5,355	11.8
Lake Way	Inferred	10.5	543	0.054	5,718	12.6
	TOTAL	10.5	543	0.054	5,718	12.6
TOTAL WILUNA PROJECT		20.2	548	0.055	11,072	24.4

*200ppm cut-off

Refer Competent Persons Statements, Page 2

...grade increase significantly improves project economics

Optimisation study



* Steady state production 730t/yr





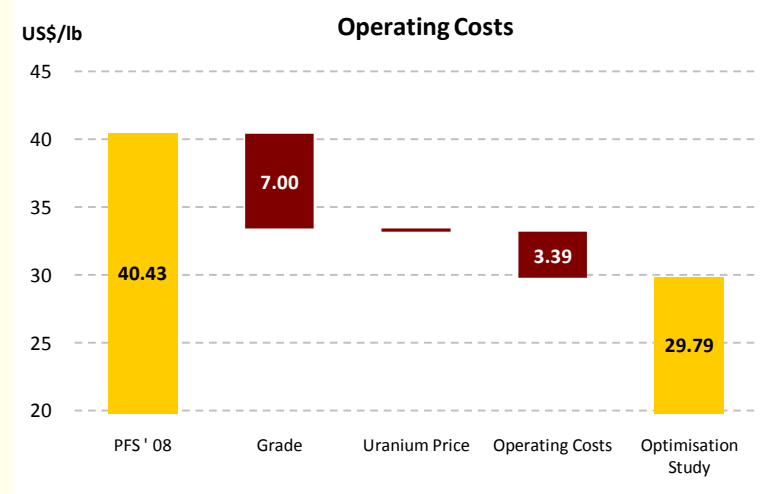
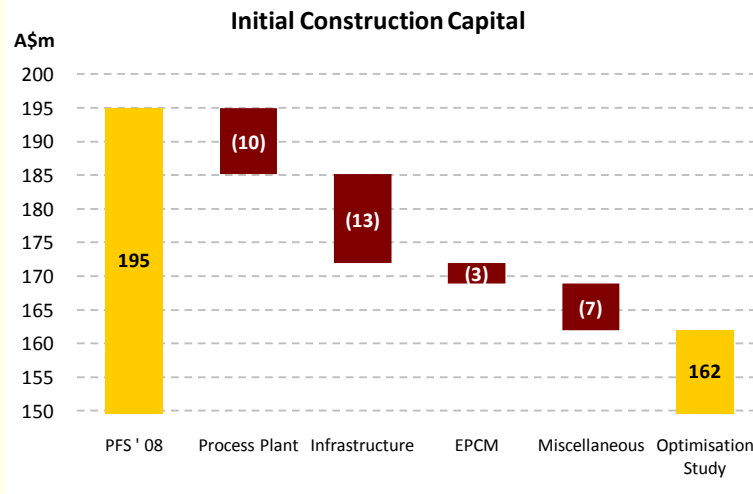
- low mining cost
- proven treatment process
- low capital intensity
- competitive cash costs
- access to significant existing infrastructure

Project economics



OPTIMISATION STUDY IMPROVEMENT DRIVERS:

- Capital savings** => Target: down 10%  infrastructure process plant redesign & costing
 => Achieved: **down 17%**
- Operating costs** => Target: US\$5-US\$7/lb  increased grade, processing & cost refinements
 => Achieved: **US\$10-US\$11/lb**



ASSUMPTIONS

Uranium Price US\$75/lb U₃O₈
Fx Rate (AUD:USD) US\$0.75

Bankable feasibility study



Objectives

- Confirm detailed design & preferred treatment process at Wiluna
- Identify additional value drivers
 - upfront capital reduction opportunities
 - recovery improvements
 - employing selective mining techniques
 - resource expansion potential
- Expected budget: ~A\$21M (core BFS cost: ~A\$8M)
 - includes resource definition drilling
 - approvals processing
 - indigenous mining agreement

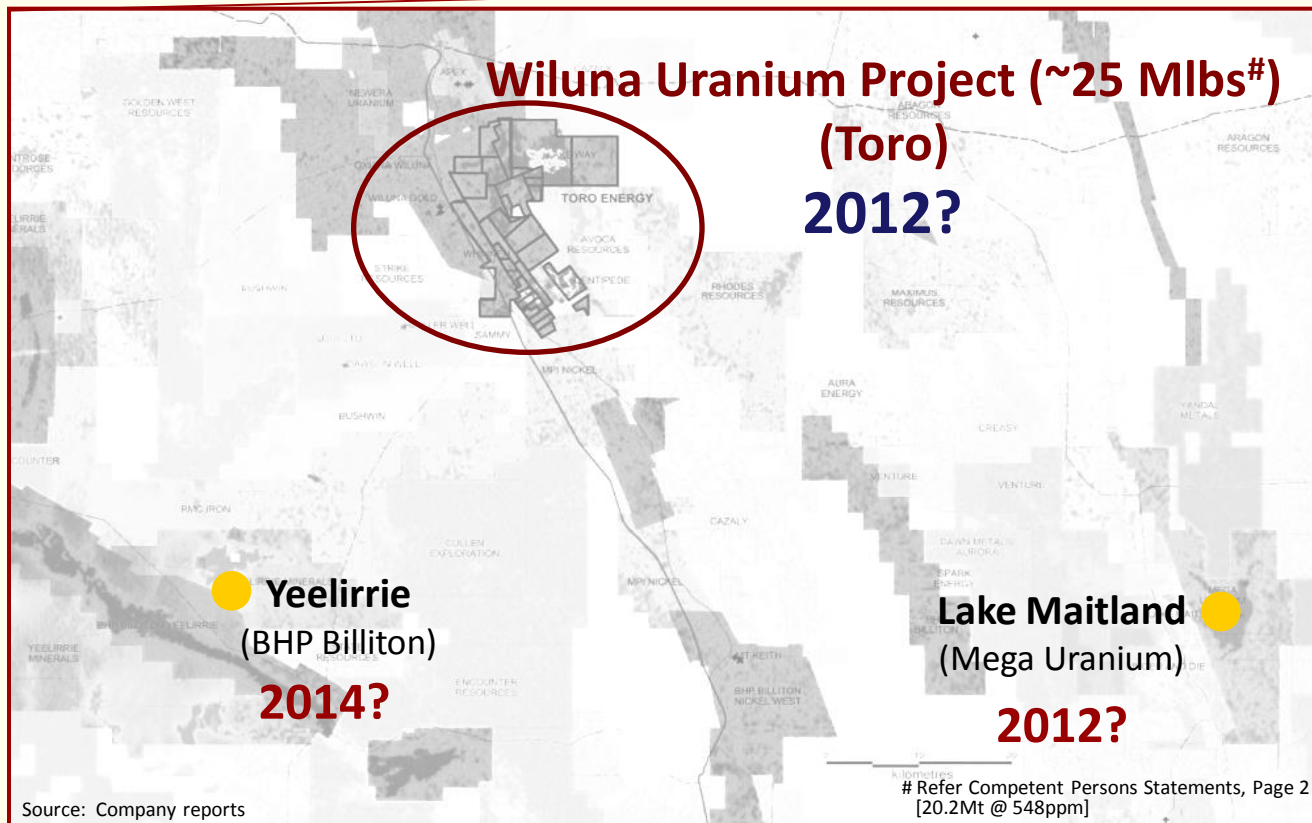


...initiating December Quarter 2009

New Uranium Province?



- Potential for significant new uranium hub => synergy benefits



...world-class development-ready resource

Advantages of Wiluna



- supportive government
- significant Australian deposit
- linked to existing market transport routes
- ready access to significant adjacent infrastructure
- mine life suitable to securing long-term off-take agreements



Australian Uranium Mines

Project	Location	Deposit	Production	First	Method	Current Resource	
		Type	U3O8/yr	Production		U3O8	Grade %
Ranger	NT	Unconformity	11.5Mlb	now	O/P	95Mlb	0.24
Olympic Dam	SA	Breccia	9.1Mlb	now	U/G	5100Mlb	0.03
Beverley	SA	Palaeochannel	1.5Mlb	now	ISL	22Mlb	0.18
Four Mile	SA	Palaeochannel	3.0Mlb	2010?	ISL	62Mlb	0.35
Honeymoon	SA	Palaeochannel	0.9Mlb	2010?	ISL	6Mlb	0.24

Source: Company reports, World Nuclear Association

WILUNA	WA	Calcrete	1.7Mlb	2012?	O/P	25Mlb[#]	0.05
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[#] Refer Competent Persons Statements, Page 2



Project Pipeline & Exploration

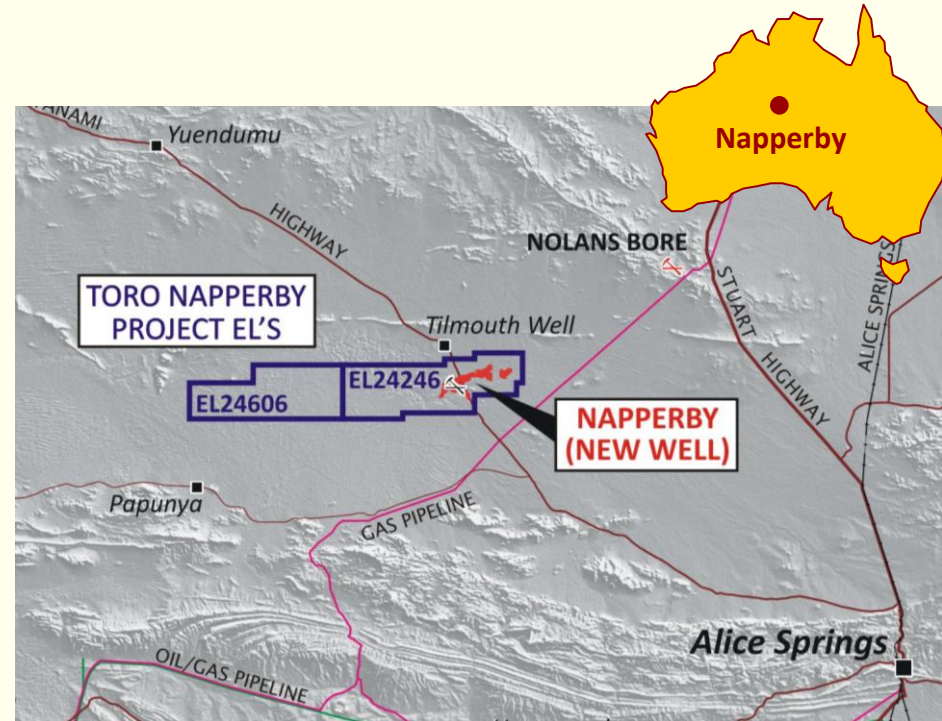
Napperby



Napperby Uranium Project

NORTHERN TERRITORY [DYL: 100%, TOE: option on 100%]

- Option to purchase 100% of project from Deep Yellow
 - capped price (per lb resource basis)
- 2009 Resource drilling completed
 - Resource update released
- Napperby Deeps
 - drill targets being evaluated
- Scoping study
 - Development options under review
 - delivery expected in 3Q 2009

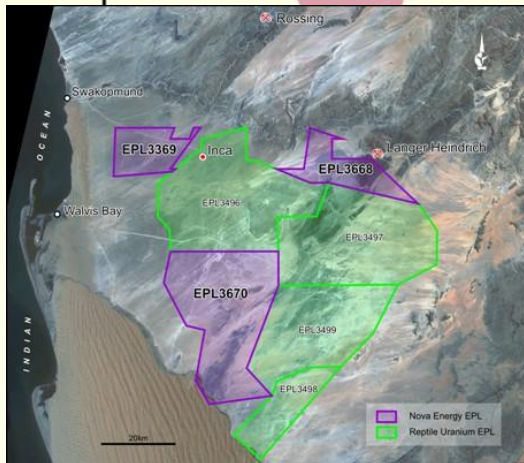
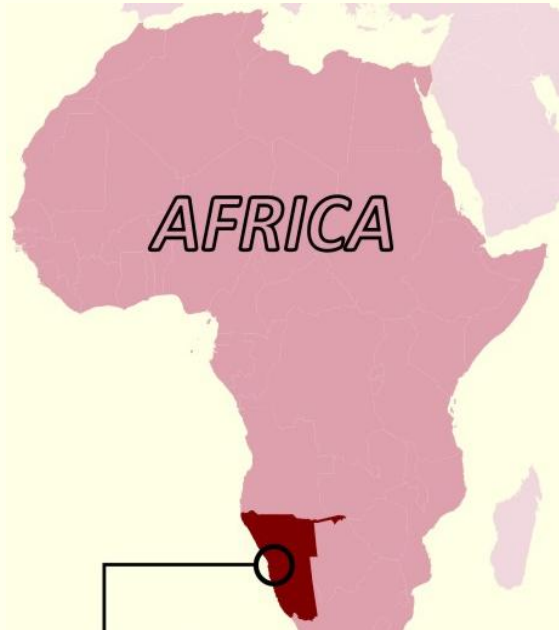


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Napperby	Inferred	9.34	359	0.036	3,353	7.4
	TOTAL	9.34	359	0.036	3,353	7.4

*200ppm cut-off

Refer Competent Persons Statements, Page 2

...close to existing infrastructure



Namibia Uranium Prospect

NAMIBIA [TOE: currently 90%]

Plans

- Toro in JV with **Deep Yellow** (DYL to earn 65%)
- Covers three EPLs
- Total acreage: 1326km²
- Toro to retain 25% interest
 - balance held by Namibian BEE Company*

Targets

- Palaeochannel calcrete; Rossing-style bedrock
- Possible extensions of Langer Heinrich palaeo-valley

Budget

- A\$3.5 million spend over 2.5 years

Lake Mackay



Lake Mackay Uranium Project

WESTERN AUSTRALIA/NORTHERN TERRITORY BORDER [TOE: 100%]

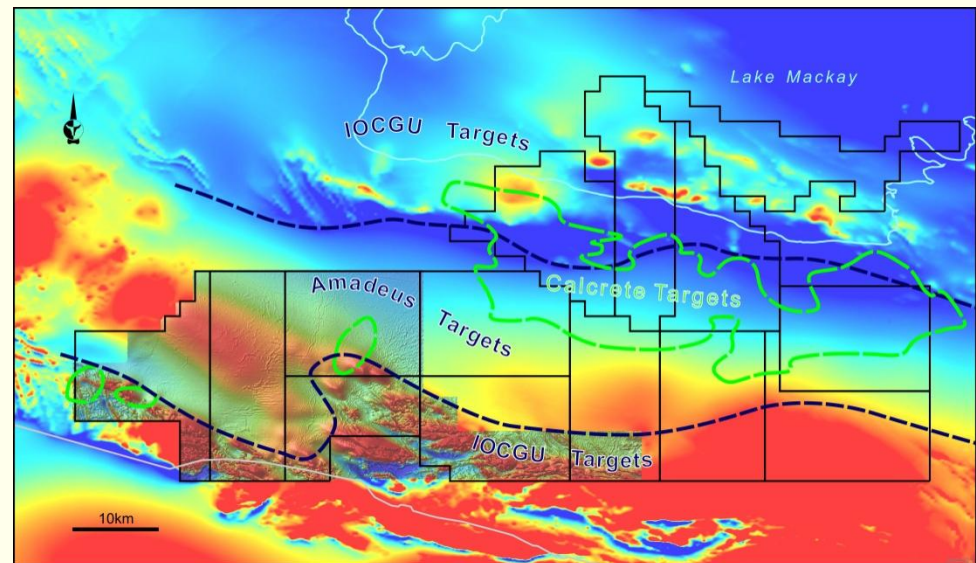


Value path

- 16 tenements covering ~3286km²
- calcrete, sediment-hosted & IOCGU
- target mineralisation potential in the Ngalia and Amadeus Basins

Strategy

- drill target generation in CY2009
- testing for:
 - A. uranium (calcretes) and
 - B. IOCGU [Olympic Dam-style] signatures
- drilling in FY2010

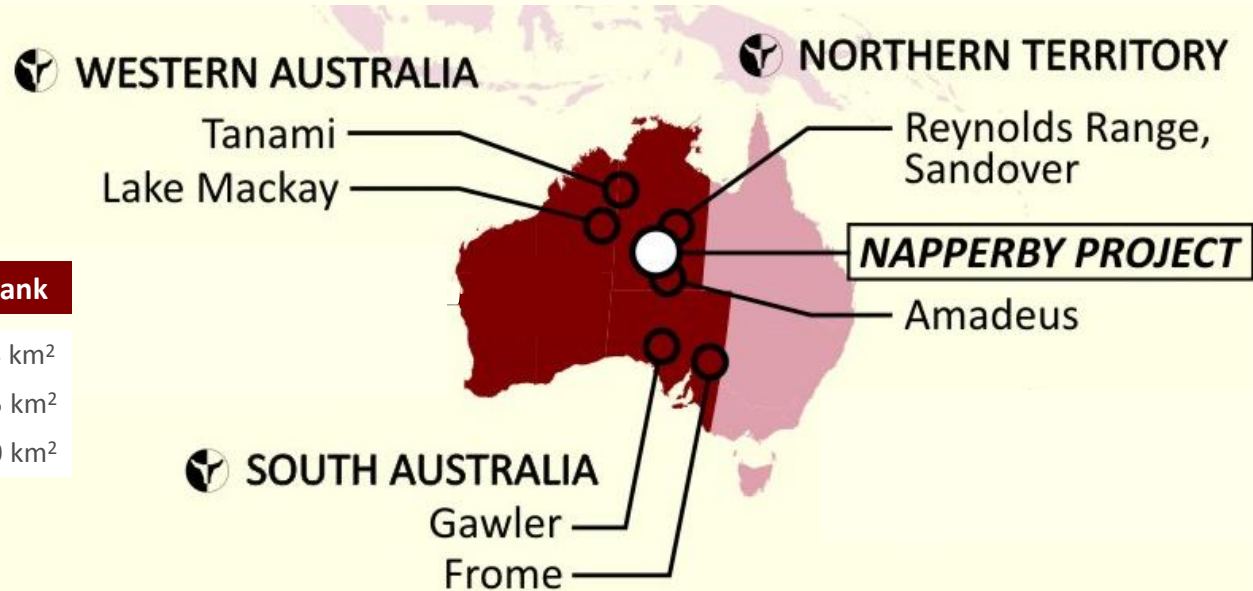


...drilling planned for September / October 2009

Advancing opportunities



Australian Exploration Land Bank	
Western Australia	4,034 km ²
Northern Territory	14,335 km ²
South Australia	13,050 km ²



Planned Work Program – 2010

Reynolds Range & Sandover

- Targeting **SANDSTONE**-hosted Uranium deposits

Gawler & Lake Mackay

- Targeting **BRECCIA** (Olympic Dam)-hosted uranium

Gawler & Frome (SA) & NT

- Targeting **PALAEOCHANNEL**-style uranium

Lake Mackay & Tanami (WA)

- Targeting **UNCONFORMITY**-style uranium

...significant resource expansion potential



Strategy

Wiluna 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													█	█	█	

✓ Completed

...towards first production in 2012

- Optimisation Study at Wiluna (Lake Way/Centipede) Uranium Project completed
 - Bankable Feasibility Study commencing 4Q 2009
- Scoping Study at Napperby Uranium Project
 - evaluating various development options
- Namibia Uranium Joint Venture
 - leveraging on-ground expertise
 - retaining value on resource development
- Exploration initiatives
 - Lake Mackay as world-class greenfields project
- Uranium demand fundamentals remain strong, driven by:
 - improved utilisation
 - operational life extensions
 - construction pipeline
 - delayed supply / new production

Why Invest in Toro?



- **Development-ready uranium resource at Wiluna**
 - enhanced project economics => optimisation study confirmed
 - targeting sustainable medium-term production => **commencing 2012**
 - The right address => significant uranium hub building around Wiluna
 - politically favourable jurisdiction
- **Multi-project portfolio**
 - Australian and Namibian focus: premium exploration tenure
 - greenfield and brownfield exploration programs
 - strong organic growth outlook
- **Board and Management team**
 - experienced team, development & marketing focussed
- **Uranium Market Opportunity**
 - Growing supply-demand gap
 - strong market demand for uranium from 2012-13 onwards

Contacts



Greg Hall
Managing Director

Simon Mitchell
General Manager
Business Development

Toro Energy Limited

3 Boskenna Avenue
NORWOOD
South Australia 5067

Telephone: +61 8 8132 5600

Facsimile: +61 8 8362 6655

Email: info@toroenergy.com.au

Website: www.toroenergy.com.au



Appendices

Resources

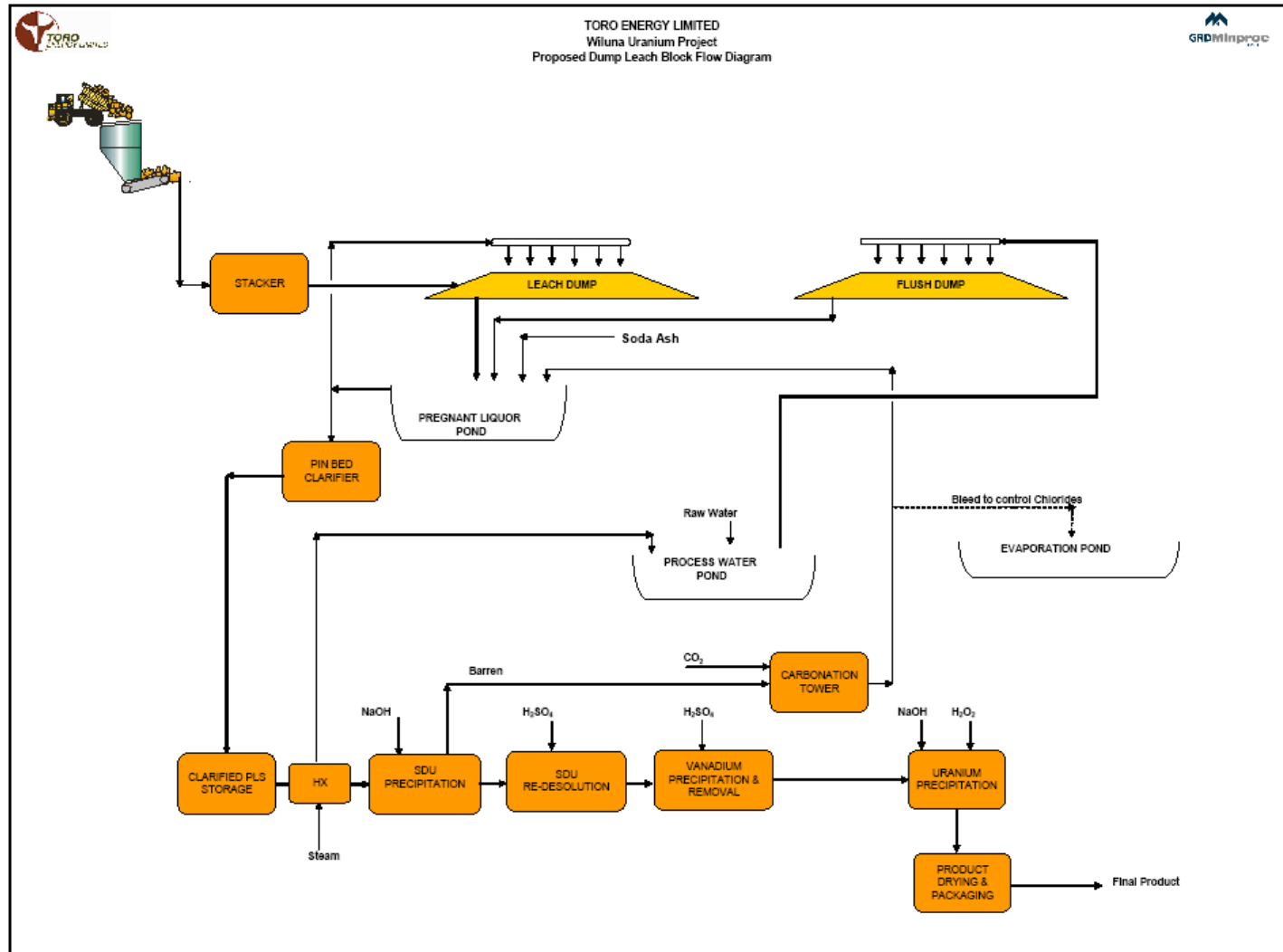


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	TOTAL	9.3	359	0.036	3,353	7.4	
AUSTRALIA TOTAL		29.5	488	0.049	14,425	31.8	
Namibia, AFRICA	Inferred						
	TOTAL						
TOTAL		29.5	488	0.049	14,425	31.8	

*200ppm cut-off

Refer Competent Persons Statements, Page 2

Wiluna flowsheet



Uranium market



- Pursuit of global energy efficiency is in its ascendancy
- Uranium is the only base-load capable energy alternative to fossil-fuels
- Rest of World => largest sector of new capacity proposals

	In Progress			Planned			Proposed		
	2008	2009	%	2008	2009	%	2008	2009	%
China	7	14	100%	24	35	46%	76	80	5%
India	6	6	0%	10	23	130%	9	15	67%
Japan	2	2	0%	11	13	18%	1	1	0%
Russia	7	8	14%	10	8	-20%	25	28	12%
South Korea	3	5	67%	5	7	40%	0	0	0%
South Africa	0	0	0%	1	3	200%	24	24	0%
Ukraine	0	0	0%	2	2	0%	20	20	0%
USA	0	0	0%	12	11	-8%	20	20	0%
Rest of World	9	11	22%	18	31	72%	44	94	114%
TOTAL	34	47	38%	93	133	43%	219	282	29%

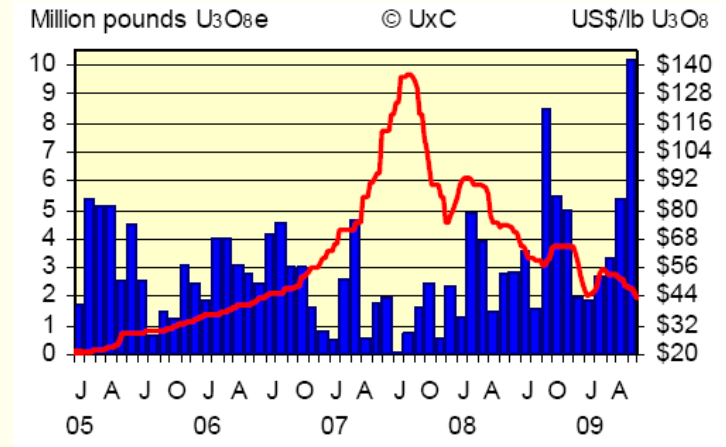
Source: WNA

...new market entrants driving demand growth

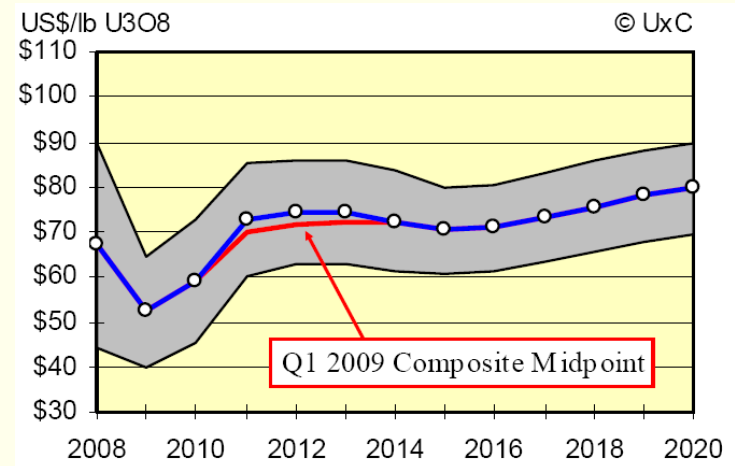
Uranium market



- uranium price outlook remains very strong
- new production is to come on stream to satisfy the increased demand requirements of an expanding nuclear industry
- UxC forecast a “composite mid-point case” U_3O_8 of ~US\$75-US\$80/lb during the critical 2015-2020 period when much of the next production will need to be on stream



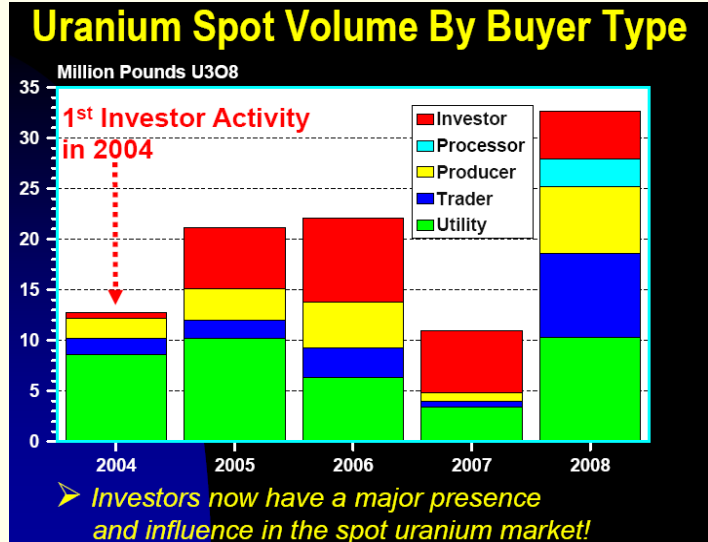
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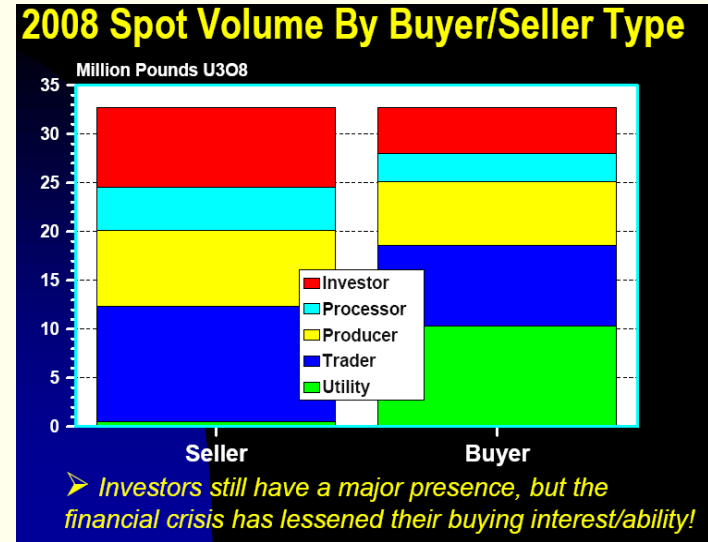
Source: UxC

...Wiluna metrics still compelling at 2015 prices

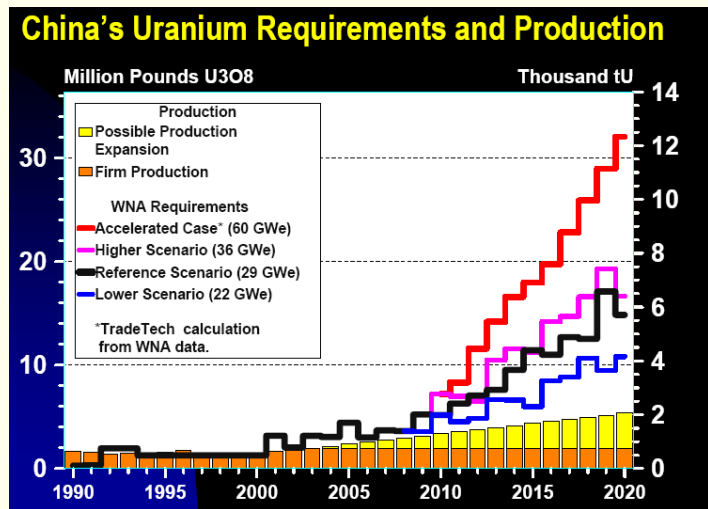
Uranium market



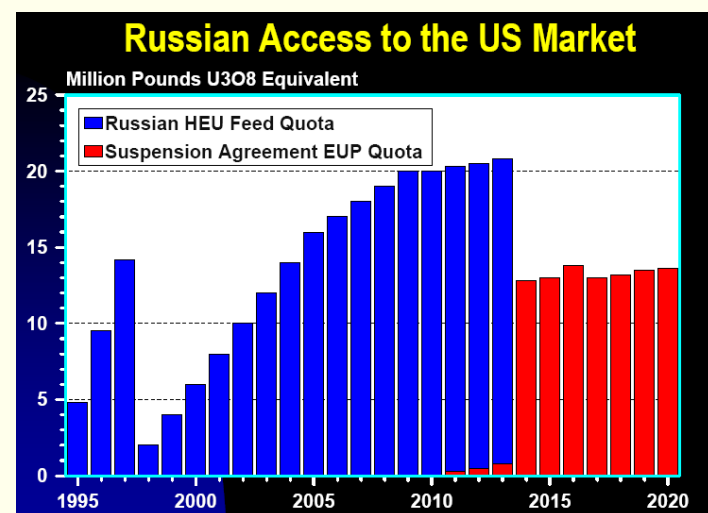
Source: Tradetech



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Australian Political Context



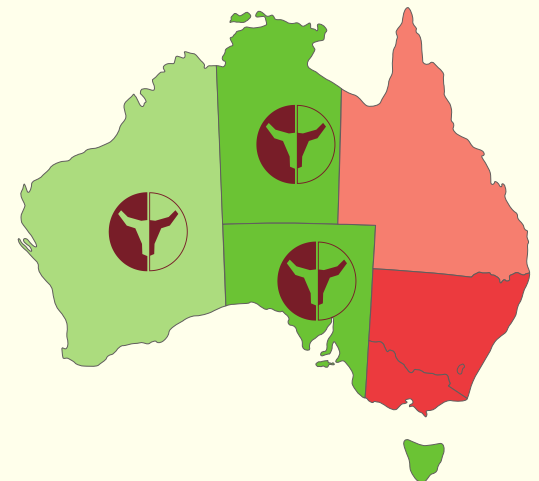
- Commonwealth Government

- Fully supportive
- Environmental and export approval
- Proliferation and security



- State Governments

- Supportive in WA, SA and NT (Toro activity area)
- Environmental and mining approval
- Health, safety and transport



Uranium project pipeline



PROJECT	COMPANY	LOCATION	COMPANY PRODUCTION PREDICTION 2009
4 Mile	Alliance	South Australia	2010 H1
Apex-Lowboy	Monaro	Nevada, USA	?
Bigrlyi	Energy Metals	Northern Territory	2012 Q1
Buffels/Ezulwini	First Uranium	South Africa	2009
Chirundu	African Energy	Zambia, West Africa	?
Crocker Well	PepinNini	South Australia	2010
Goanikonties	Bannerman	Namibia, West Africa	2011
Honeymoon	Uranium One	South Australia	2010?
Ida Dome/ Rossing South	Extract	Namibia, West Africa	2013
Kintyre	Cameco	Western Australia	?
Lake Maitland	Mega Uranium	Western Australia	2012
LAKE WAY - CENTIPEDE	TORO ENERGY	Western Australia	2012/13
Michelin	Aurora	Labrador, Canada	?
Mt Gee	Marathon	South Australia	?
Thatchers Soak	Uranex	Western Australia	?
Valencia	Forsys	Namibia, West Africa	?
Westmoreland	Laramide	Queensland	?
Whirlwind	Energy Fuels	Colorado, USA	?
Yeelirrie	BHP-Billiton	Western Australia	2014

Source: Company reports

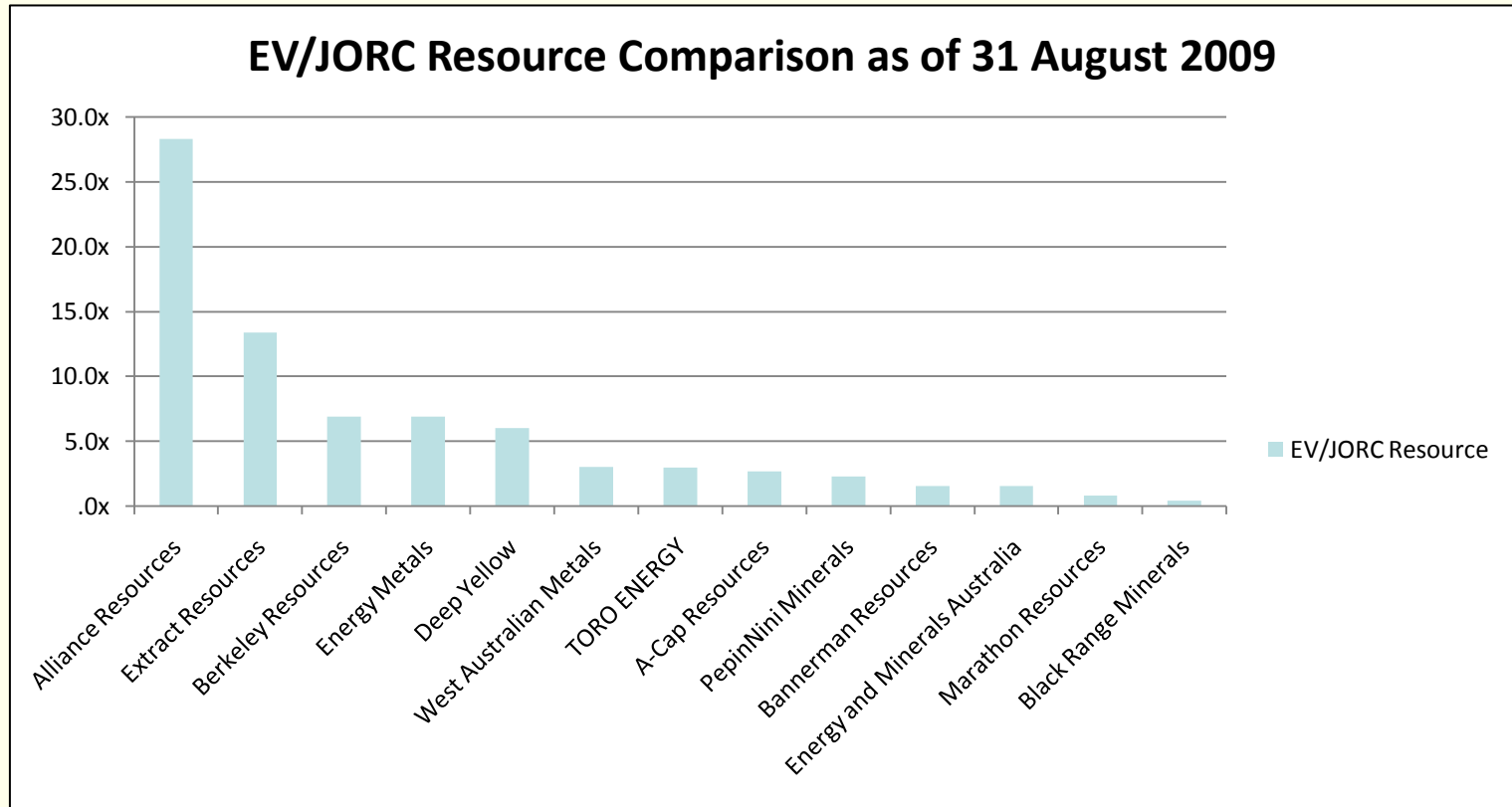
Recent Benchmark Transactions



Project Transaction Multiples										
Project	Acquirer	Seller	Date	Price		Structure	Resource <i>mlbs U3O8</i>	Grade <i>ppm</i>	Cut-Off <i>ppm</i>	Implied Value / lb U3O8 <i>US\$/lb</i>
				<i>US\$m</i>	<i>A\$m</i>					
Lake Maitland	Itochu	Mega Uranium	27 Feb 09	49	77	Direct sale of 35% interest for US\$49m and pro rata contribution thereafter	18.3	500	200	7.65
Kintyre	Cameco/Mitsubishi	Rio Tinto	10 Jul 08	495	518	Acquisition of 100% for US\$495m	71.0	1500 - 4000	500	6.97
Honeymoon	Mitsui	Uranium One	24 Dec 08	71	104	Acquisition of 49% for ~A\$66.8m, and pro rata contribution thereafter.	11.8 - 20.8	2400	300	6.97 - 12.29
Crocker's Well	Sino Steel	Pepinnini	19 Sep 06	23	31	Acquisition of A\$30.5m for 60%, plus pro-rata contribution.	18.9	480	250	2.03
Average										7.18

- The Lake Maitland transaction is the most relevant benchmark
- The deposit has similar geology, grade and quantum but....
- Wiluna has a completed and optimised prefeasibility (not just scoping study)

Peer Comparison



- Toro EV/lb is circa A\$2.50
- Recent corporate deals (eg: Lake Maitland-Itochu consortium) ~A\$10/lb