



Chairman's Address

Toro Energy Limited Annual General Meeting

Monday 9th November 2009

I welcome shareholders to the Annual General Meeting of Toro Energy Ltd for 2009. Since the Annual Report for the Company has been previously circulated to you, and this covered the events for the 2008 / 2009 financial year, I would like to now update you on events subsequent to the end of the financial year.

On 1st September, we released the results of the Optimisation Study for our flagship Wiluna Uranium Project in Western Australia. Using the increased JORC resource for the Project previously announced as the basis for comparison, the Optimisation Study focused on improving the technical certainty and economic outcomes. It resulted in a robust project using the Pre-feasibility assumptions.

Based on the outcomes of the Optimisation Study, Toro Energy embarked on a capital raising through share placements which targeted investment groups and sophisticated investors to raise \$40 million. The successful raising occurred in three tranches with these being approved at a General Meeting of shareholders two weeks ago. We are very pleased that our major shareholder, OZ Minerals Ltd, elected to maintain its support level of the Company through this placement by taking up an allocation based on its existing share ratio.

We welcome our new shareholders to Toro Energy, including those international investment funds that support Toro Energy's aims to advance its Wiluna Project through to production.

A significant portion of the funds raised has allowed the Company to commence a detailed Bankable Feasibility Study for the Wiluna Project. This will include initial work evaluating key project parameters, involving a resource evaluation pit and a heap leach trial at the Wiluna site early next year, followed by detailed design and costing for the final project. The Board and I commend the Wiluna Project team for its diligent work on the Optimisation Study, and support the now expanded Wiluna Project team in progressing the increased technical and project work for the Bankable Feasibility Study.

Two weeks ago, Toro Energy passed a further milestone, when it submitted the Referral Documents to initiate the Government environmental approval process for the Wiluna Uranium Project. These were submitted to the Western Australian EPA and the Federal Government Department of Environment to initially determine the level of environmental assessment for the Project, followed by scoping and submission of the appropriate environmental documents for approval.

Along with these parallel steps to advance the Wiluna Project, your Company has increased its community and public engagement with Traditional Owners and the Wiluna Community, and with the broader public in Western Australia. This is being progressed in concert with other like minded companies which are similarly advancing work on potential uranium projects. Toro Energy recognises that the Government and public of Western Australia expect a professional approach to commencing this new industry, in line with safe and modern uranium mining practice.

Last month, Toro also released details of a new uranium discovery at Lake Mackay in NE Western Australia. This discovery is the culmination of work commenced some years ago when Nova Energy secured the tenements and an agreement with local people to explore. The Toro Exploration group conducted ground and data research before embarking on the

successful drilling program which identified this new occurrence. Further detailed geophysics and drilling programs are now planned and underway.

Along with this work, the Company is re-evaluating the Napperby Uranium project in the Northern Territory and the surrounding exploration prospects, to determine the best way forward for the assets in this region. Toro is very proud that it has maintained a significant and targeted exploration program in various regions right through the global economic crisis.

The long term uranium market has maintained a consistent demand strength which in my view recognises the incentive pricing needed to bring on new production. Toro Energy, through its Wiluna Uranium Project and pipeline of other potential projects, intends to be a part of this new uranium production by targeting its first production early in 2013.

In addition to the projects I have discussed we are continuing to evaluate our existing exploration project opportunities as well as project or corporate consolidation opportunities where these can add to an economic uranium supply pipeline for your company.

In closing, I would like to thank the Toro Board, Staff and consultant personnel for their focused and diligent work this year on advancing our exploration and projects, and securing the funds needed to take these forward.

Thank you.

Erica Smyth

Chair of the Toro Energy Board