



FIRST QUARTER ACTIVITIES REPORT

for the quarter ending:

30 September 2011

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Wiluna Project information days held in Kalgoorlie, Menzies, Leinster and Wiluna

The public review phase of government assessment of the Wiluna Uranium Project in WA closes 31 October

Expansion of Wiluna regional resource by 32% to 50mlbs U_3O_8 with inclusion of Millipede, Dawson Hinkler and Nowthanna uranium deposits.*

High grade uranium intersections continue to be found at Theseus Project, WA

CORPORATE

- Toro completed Agreements to finalise purchases of the major portion of the Nowthanna uranium deposit, and for 100% of the Millipede uranium deposit near Wiluna, WA.
- Toro continued discussions with potential financing partners for the Wiluna Uranium Project, and continued to meet with nuclear power utilities to discuss potential uranium sales agreements.
- Cash at end of quarter was A\$18.5m.

GLOBAL URANIUM MARKET

- The spot price for uranium at the end of the September quarter was US\$52.00/lb U_3O_8 with the long term price at US\$63.00/lb U_3O_8 . Prices are marginally lower than the end of June mainly due to a short term over supply of U_3O_8 from the temporary closure of nuclear plants in Japan.
- All the major nuclear power dependant countries except for Germany have re-affirmed their commitment to the future of nuclear power.
- Demand for uranium is expected to remain robust due to substantial nuclear generation growth in China, India and South Korea.
- The new Japanese Prime Minister has resolved to bring Japan's stalled nuclear capacity back on line, while continuing to review the energy mix requirements for the future.

WILUNA PROJECT DEVELOPMENT

- The Environmental Review and Management Programme (ERMP) documentation was put on public exhibition for a 14 week period from 25 July.
- A meeting with Traditional Owners at Wiluna made significant progress in agreeing a Project configuration that minimises impacts of mining on Aboriginal Cultural Heritage.
- The Pilot Plant test work campaign was completed during the period with results generally as expected or better. The agitated leach and uranium precipitation processes were proven with overall recoveries in the range of 83-85%. Variability testing is continuing.
- Resource update was completed, with 32% increase in Wiluna regional resources to 50Mlbs contained U_3O_8 .

EXPLORATION

- Drilling at Theseus has shown a large palaeochannel system with significant uranium intersections. The tenor and grade of Theseus uranium results continue to impress, such as 3.74m @ 0.17% (1,727ppm) eU_3O_8 [0.65%GT] from 100.2m in LM00060. Greater than 0.1% GT could be considered ore-grade for a typical ISR operation.
- Prompt Fission Neutron (PFN) logging confirms positive disequilibrium in drill hole LM00055.
- High grade iron, total rare earths and uranium in rock Chip results from E80/3837 near Kiwirrkurra in WA demonstrate the potential of these grass-root areas.

* Note: refer to the Wiluna Project and Regional Resources table on Page 11

REVIEW OF BUSINESS

GLOBAL URANIUM MARKET

It has been six months since the tsunami induced accident occurred at Fukushima. During this period, many countries with nuclear power generation capacity have resolved their position in respect of the future of nuclear power generation in their respective countries.

It has been acknowledged by many countries that nuclear power is a critical element in any strategy to combat carbon emissions, while also providing cost effective secure energy supply.

With the exception of the German Government's hasty and politically motivated decision to immediately commence the phase out of its nuclear generating capacity, all the major nuclear power dependant countries have re-affirmed their commitment to the future of nuclear power. The status of these countries are summarised below:

China: a substantial program of nuclear power station construction continues to be underway. Currently, there are 26 reactors (29 GWe) under construction with commentators expecting China to increase total capacity at least to 63GWe by 2020, and possibly up to 70 or 80 GWe.

India: the Indian government is maintaining plans to increase nuclear generating capacity from the current capacity of 4 GWe to 20GWe by 2020.

South Korea: commentators expect South Korea to increase capacity from 18GWe to 28GWe by 2020.

USA: the government has continued to grant operating reactors 20 year life extensions and is actively assessing the applications for the construction of a number of new plants. The availability of cheap unconventional shale gas is impacting the competitive position of nuclear energy and limiting its growth potential in the USA.

Japan: the new Prime Minister of Japan has reaffirmed the importance of nuclear power to the Japanese economy, he has committed to get all their reactors back in service except for the units at Fukushima. The longer term future of nuclear power in Japan is yet to be resolved but indications are that there will be no immediate phase out of nuclear generating capacity.

Russia: the government is continuing its expansion of its nuclear generating fleet with commentators expecting its capacity to increase to 41GWe by 2020 compared to 22GWe today.

France and United Kingdom: both countries have affirmed their existing nuclear power generating plans.

Many smaller countries have announced new nuclear programs or expansions of the their existing fleets including Czech Republic, Argentina, Finland, Brazil, Poland, Saudi Arabia, UAE, Slovakia, and Thailand.

	2010	2015	2020	%	GW
United States	101.1	103.4	109.0	8	7.9
France	63.3	64.8	66.4	5	3.2
Japan	46.8	45.0	44.7	-5	-2.1
Russia	22.7	29.7	41.0	81	18.3
Germany	20.5	11.7	9.0	-56	-11.5
South Korea	18.7	24.2	28.1	50	9.4
Ukraine	13.1	13.1	16.2	23	3.1
Canada	12.6	12.6	15.0	19	2.4
United Kingdom	11.0	9.6	12.7	16	1.7
China	10.1	37.1	63.1	527	53.0
Total	319.8	351.2	405.2	27	85.3

Figure 1: Uranium Demand Post Fukushima - Source: Economist Intelligence Unit

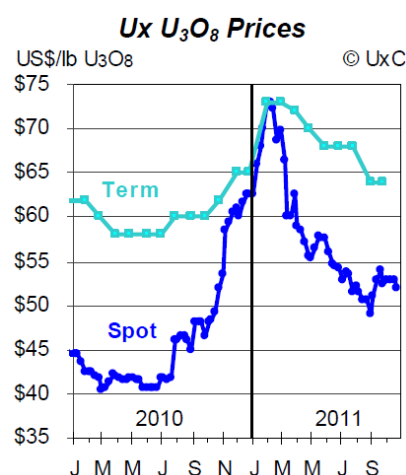


Figure 2: Spot and Long Term Uranium prices Source: Ux Consulting

CORPORATE

Toro completed the Agreements with a group of vendors (led by Impact Minerals Ltd) to purchase two WA tenements covering the major portion of the Nowthanna uranium deposit. As part of the Nowthanna purchase, a Cleansing Notice was issued in respect of the issue of shares as part payment.

A final Agreement was also signed with MPI Nickel Pty Ltd (a subsidiary of Norilsk Nickel Australia Pty Ltd) to finalise the purchase of the Millipede uranium deposit adjacent to the Centipede deposit near Wiluna WA.

A detailed mineral resource estimation update was completed for both the Wiluna Uranium Project and the Wiluna Regional resources, and resulted in a total resource increase of 32% to 50.1Mlbs contained U_3O_8 (52.25Mt @ 434ppm for 22,641t contained uranium at 200ppm U_3O_8 cut-off)*.

The 2011 Annual Financial Report was released to the market during September, and subsequent to quarter end, the Annual Report and Notice of Meeting for the 2011 Annual General Meeting was released.

Toro Energy attended the World Nuclear Association (WNA) annual meeting in London, which included uranium and nuclear power companies from around the world.

Toro continued discussions with potential financing partners for the Wiluna Uranium Project, and continued to meet with nuclear power utilities to discuss potential uranium sales agreements.

10.3 million incentive options were issued to Toro Staff as part of remuneration.

Cash held at the end of the September 2011 quarter was A\$18.5m.

* Note: refer to the Wiluna Project and Regional Resources table on page 11.

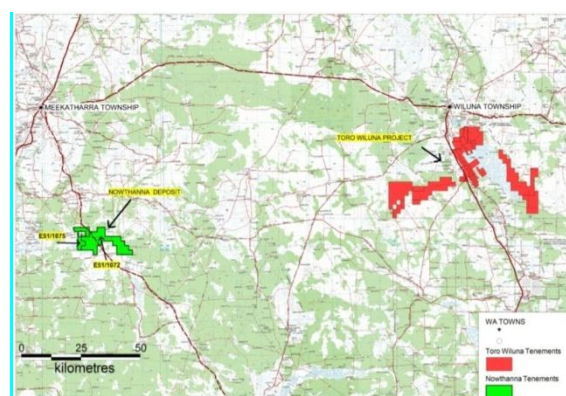


Figure 3: Wiluna Regional Tenement Plan indicating context of the tenements acquired by Toro

PROJECT DEVELOPMENT

WILUNA PROJECT - LAKE WAY/ CENTIPEDE URANIUM DEPOSITS (WA) (Toro Energy 100%)

TENEMENT MATTERS

Tenement summary statistics are given in Table 1. Tenement locations are also shown on Figure 4.

Toro Tenure Area Stats (km2)				Comment
	Granted	Application	Commitment	
Western Australia	910	77	\$1,633,880	
TOTAL	910	77	\$1,633,880	

Table 1: Toro Tenement area statistics as at 30 September 2011

NEW TENEMENTS, WITHDRAWALS & RELINQUISHMENTS

E53/1648 - E53/1649 Applied for 05/09/2011
 E53/1593 - E53/1598 Granted 21/07/2011

ACQUISITIONS

M53/336, M53/590 & M53/693 Millipede (Norilsk)

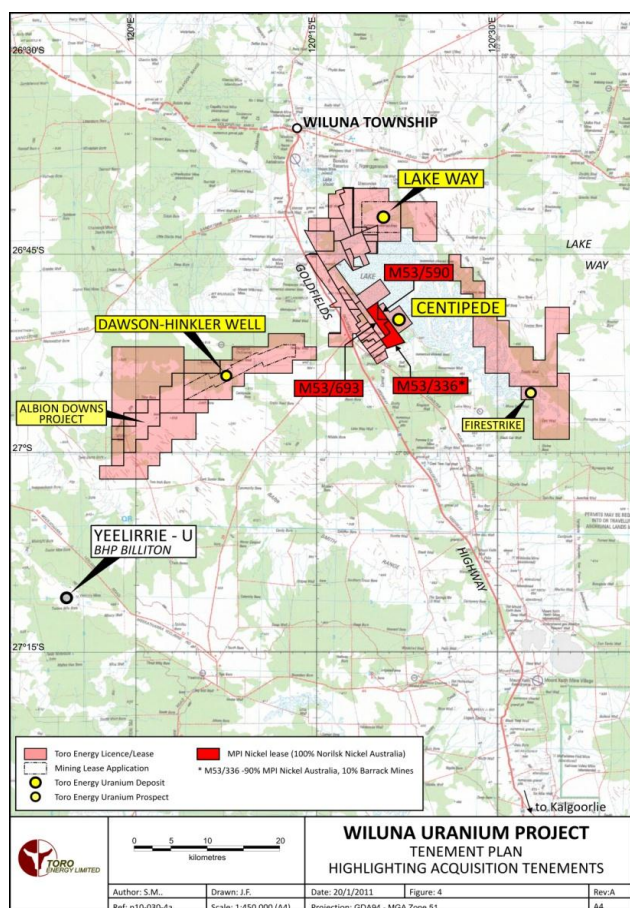


Figure 4: Wiluna Project Location

Wiluna Project activity focused on support for the public review phase of the ERMP which began on 25 July. In mid August, information days were held in Kalgoorlie, Menzies, Leonora and Wiluna. This period also coincided with the start from Wiluna of a 'Walk Away from Uranium' demonstration organised by anti-uranium groups. On August 20, Toro hosted a visit to the Project site by some of the participants and also attended a meeting in Wiluna with about 45 of the demonstrators to answer their questions about the Project.

Toro held meetings in Perth and Kalgoorlie during September with representatives of Western Australian Government agencies involved in the assessment of the Project, to update them on Project work.

A similar meeting was held with Federal Government agencies in Canberra at the end of September.

The public review phase of the ERMP continues until 31 October.

Project Progress

A program of processing testwork evaluating variability across the ore zones commenced in the previous quarter and is continuing to schedule. This program is testing a range of different ore samples taken from across both the Centipede and Lake Way resources during the 2010 drill program.

The Pilot Plant test program was awarded to SGS Lakefield during the previous quarter. The first continuous pilot run commenced in late July. Two continuous plant runs, each of approximately ten days duration, were undertaken. Results from this program have demonstrated the success and viability of the agitated leach and uranium precipitation processes. Overall recoveries were in the order of 83 - 85%, in line with expectations.

Stage 2 of the water barrier trials were successfully completed at Centipede during August and September. Results are currently being analysed and the site is now being rehabilitated.

Five engineering companies submitted proposals for the engineering component of the Definitive Feasibility Study. The DFS was awarded to Bateman Engineering during August. This has allowed the engineer to take part in and assist with the pilot test work program.

A detailed mineral resource estimation update was completed and resulted in a total resource of 50.1Mlbs contained U₃O₈ (52.25Mt @ 434ppm for 22,641t contained uranium at 200ppm U₃O₈ cut-off). This includes 6.6Mlbs contained U₃O₈ Indicated and Inferred resource in the Millipede deposit, 9Mlbs contained U₃O₈ Inferred resource in the Dawson Hinkler deposit and 10.5Mlbs contained U₃O₈ Inferred resource on tenements comprising Toro's Nowthanna deposit. The Millipede, Dawson Hinkler and Nowthanna regional resources acquired over the past twelve months continue to be evaluated for possible future development.

The Wiluna Uranium Project resources in the Centipede and Lake Way deposits have also been upgraded with additional drilling, with 58% of the Project resource now classified as Measured and Indicated.

Wiluna Community

Toro continued discussions about Project configuration matters with Central Desert Native Title Services as the representative body for the Traditional Owners in the Project Area.

As a result, significant progress was made at a meeting with Traditional Owners at Wiluna on 3 and 4 October on agreeing a Project configuration that minimises the impact of mining on Aboriginal Cultural Heritage.

EXPLORATION

Toro Tenure Area Stats (km2)			Exploration	Comment
	Granted	Application	Commitment	
South Australia	4,462	0	0	Uranium rights only
Northern Territory	6,442	19,574	\$523,500	100% Toro
Namibia	1,323		0	25% share of Nova Energy Namibia
Western Australia	4,635	244	\$2,123,000	Exploration areas only
TOTAL	16,862	19,818	\$2,646,500	

Table 2: Toro Tenement area statistics as 30 September 2011

Note: Wiluna area tenement statistics and information are contained in the Wiluna Project report.

The Australian and Namibian (African) exploration licenses and applications held by Toro, or subject to uranium access and joint venture rights, as at 30 September 2011, are shown on Figure 9 and are summarised in Table 2.

Tenement Activity

- EL28512 “Yindjirbi” was granted and two applications EL’s 28996 and 28997 were applied for in the Reynolds Range Project area.
- Following a review of drilling data, Toro relinquished EL27152 “Corroboree Bore” in the NT.

Western Australia

Theseus Project (formerly Lake Mackay Project)

100% Toro - ELs 80/3483, 3484, 3485, 3486, 3519, 3580, 3581, 3582, 3583, 3584, 3585, 3586, 3587, 3588, 4449, 3589, 3837, 4498 and applications E80/ 4606 and 4607

Drilling at the Theseus Project for palaeochannel uranium commenced in late July and was completed subsequent to Quarter end in mid October. A total of 51 aircore holes for 6,666m and 64 mud rotary holes for 8,519m have been completed at the Theseus Project. Once a full analysis of the geophysical and available assay data is completed in early November an exploration target range for 2012 will be announced for the Theseus Project. Drill-hole locations and significant intersections are tabulated in Appendix 2 and shown on Figure 5.

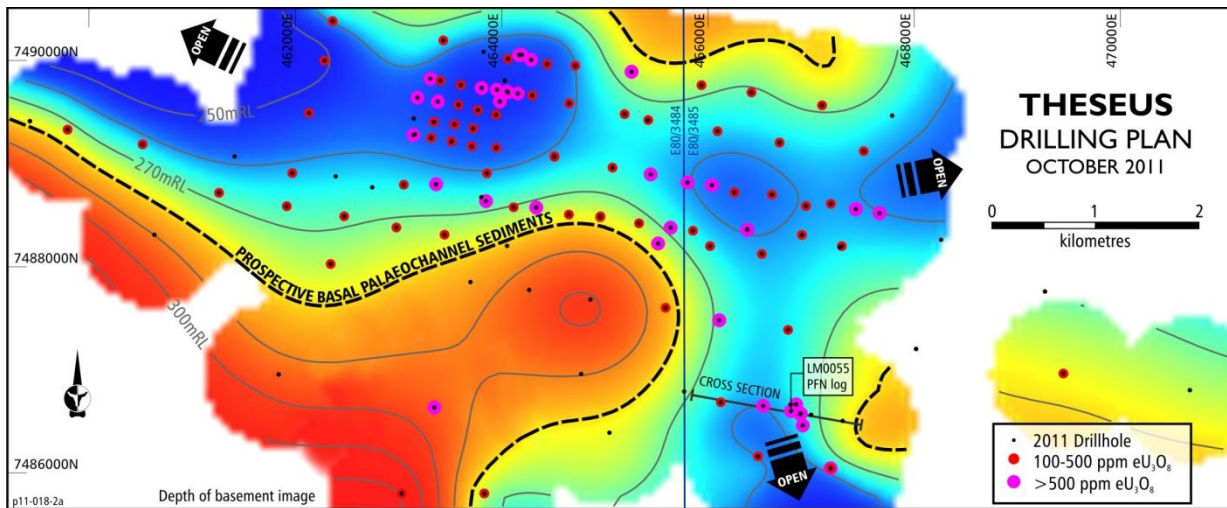


Figure 5: Anomalous uranium intersections from 2011 drilling

The mineralised zone at the Theseus Project palaeochannel system is now confirmed over a minimum strike length of 6km and averages 500m wide, varying in thickness from 1m to 9m. This palaeochannel system is considered open to the northwest and to the southeast with a secondary, mineralised, 2km long tributary that is also open to the east.

Borehole Geophysical Surveys from Perth, WA were contracted to complete down-hole gamma, density and resistivity measurements in the mud rotary holes LM0009 to LM0072. This information will be used to construct correlations between uranium mineralised sand bodies to assess their ISR potential.

GAA Wireline from Mt Barker, SA were also contracted to complete down-hole Prompt Fission Neutron (PFN) logging in mud rotary holes. In simple terms the PFN tool measures the amount of the isotope U_{235} an isotope that is present in all natural uranium. Down-hole gamma logging relies on detecting the daughter products of uranium, Bi_{214} and Pb_{214} . Unfortunately due to a break down only LM0054 and LM0055 were logged both with gamma and PFN.

The finalised results for the Prompt Fission Neutron (PFN) logging in LM00054 for calibration purposes on a low order gamma signal and LM00055, reported:

1.56m @ 0.16% pU3O8 [0.25%GT] from 112.43m from the PFN compared to
 1.56m @ 0.12% eU3O8 [0.2%GT] from 112.43m from down-hole gamma

The significance of the PFN result from LM00055 should not be underestimated in that the results demonstrate a true uranium grade and the positive disequilibrium suggests that the routine gamma logging may be understating the actual uranium values at Theseus. Further work underway includes mineral speciation and simple bottle roll extraction tests.

Pokali East Prospect

A Toyota-mounted aircore drilling program commenced in mid June, taking the opportunity to test the shallow cover above significant magnetic and gravity anomalies with IOCGU signatures in an area known as Pokali East. The initial program was completed early in July with a total of 169 holes drilled for 4928m.

During the quarter, a further 65 aircore holes for 2853 m were drilled at Pokali East to expand the coverage of magnetic-gravity anomalies associated with the Mt Webb Complex, which had been targeted for IOCGU style mineralisation. Toro continued to identify localised mafic intrusive rocks and green clay weathering caps consistent with dispersion of Ni and Cr into the regolith. Preliminary analytical data have been received and indicate similar tenors to those published in previous quarterly report. No uranium anomalies have been identified in the area, suggesting the IOCGU model is not applicable in Toro's southern tenements. Instead a layered mafic intrusive model is postulated. Petrological material has been submitted and results are pending.

Birrindudu JV

JV Toro 50.01% Cameco 49.99% on ELs 80/3555, 3556, 3557, 3558, 3559, 3560 and 3561; ELAs 80/4477a and 4617a

Four diamond drillholes were planned to test both the IP "chargeable" body and vertical conductor at Ventura and the EM conductor at Mt Brophy Spring. Unfortunately only two diamond drillholes were eventually completed, both at Ventura - BR0006 to 266m and BR0003 was extended from 77m to 499m. The diamond drilling program has proven to be effective in drilling to the target depths in difficult ground.

BR0003 was gamma surveyed from 0-499m with no significant intersections. The conductivity probe was run from 0-76.9m but was unable to penetrate below this depth. BR0006 was blocked from 15m so no gamma or conductivity readings were taken.

BR0003 continued from the bottom of BR0003 (drilled by RC in 2010) at 76m and was designed to intersect a deep "chargeable" body detected by the IP survey at around 480m below surface. Gardiner Sandstone extends from surface and overlies a conglomerate unit at 197.2m which has been described as the basal part of the Gardiner sequence.

This conglomeratic unit overlies a bedded and folded siltstone at 205.3m which is predominantly flat lying but is folded with some sections of core having sub-vertically oriented bedding. This unknown stratigraphic unit extends to the end of hole composed of interbedded with layers of shale and fine medium grained sandstone. Pyrite occurs as blebs and veinlets throughout the sequence in varying amounts and as disseminated stratabound crystals in the sandstone layers. The gamma survey did not detect any anomalous radiation in this hole.

BR0006 was drilled to target a shallow IP chargeable source interpreted as a possible fault system, it intersected a similar sequence to BR0003. Dark grey graphitic claystone in fault contact with Gardiner Sandstone was intersected from 46.4 to 55m. This correlates with BR0003 which intersected the same unit, at a similar depth.

The conglomerate intersected in BR0003 and BR0006 is typical of the base of the Gardiner Sandstone in the area above the unconformity with the Killi Killi Beds, the main target for unconformity style uranium mineralisation. There is however considerable uncertainty about the stratigraphy intersected below the Gardiner Sandstone. Still pending is XRF analysis and follow up assaying of selected half core sections.

Hole ID	E	N	Az	Inc	EOH (m)	Target
BR0003	443951	7898162	213.5	-70	499	Extend BR0003 from 76.5m to intersect "chargeable" body at 480m.
BR0006	443936	7898398	233	-62	266	Intersect vertical conductor at 317m

Northern Territory

ELs 27429, 28054 and various ELA's

Thomson Aviation carried out a Fixed Wing magnetic and radiometric survey of a total of 6,067 line km, covering EL27429 *Karns* and EL28054 *Benmarra* tenements. Flight lines were spaced at 100m with flight plan areas shown on Figure 8.

Namibia (Africa)

25% Toro (through Nova Energy (Africa) Pty Ltd) - EPL's 3668, 3669 and 3670, Sixzone 10%, Deep Yellow Limited through Reptile Uranium Namibia Proprietary Limited 65%

Rehabilitation for drilling carried out last quarter was completed. Renewal applications were submitted to the Department of Mines and Energy during the quarter. Future exploration work is under review.

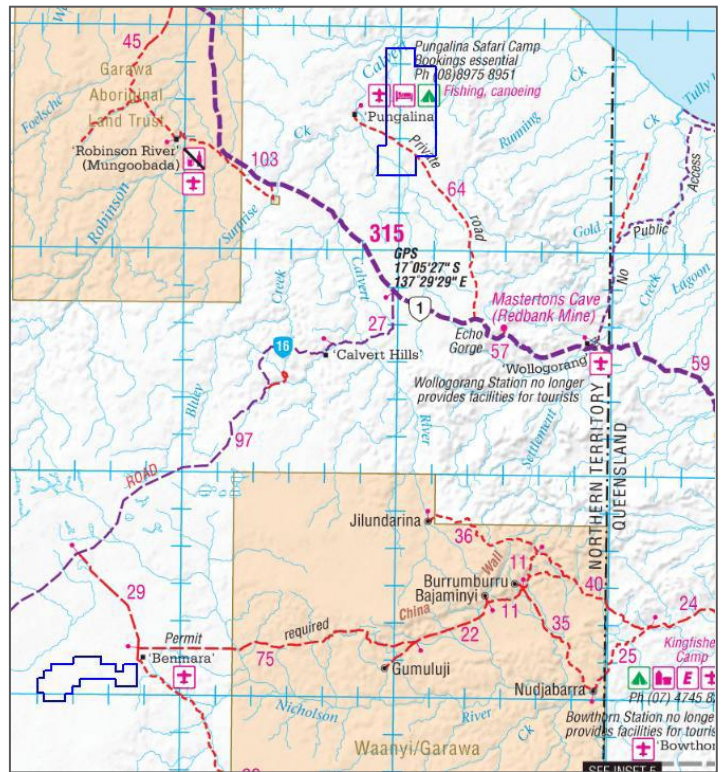


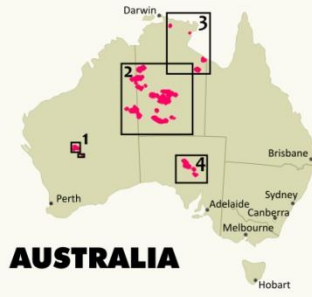
Figure 8: Location of airborne magnetic and radiometric surveys in the NT

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EXPLORATION PROJECT AREAS AUSTRALIA AFRICA EOM September 2011



AUSTRALIA

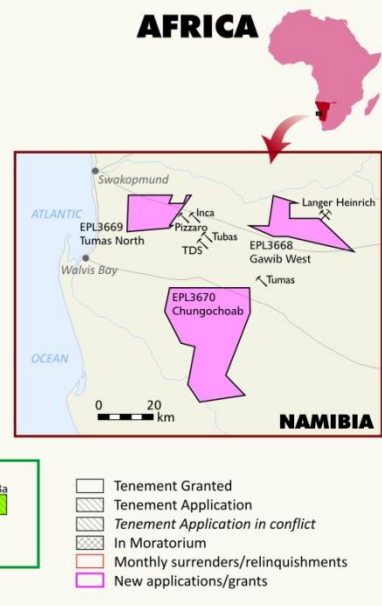
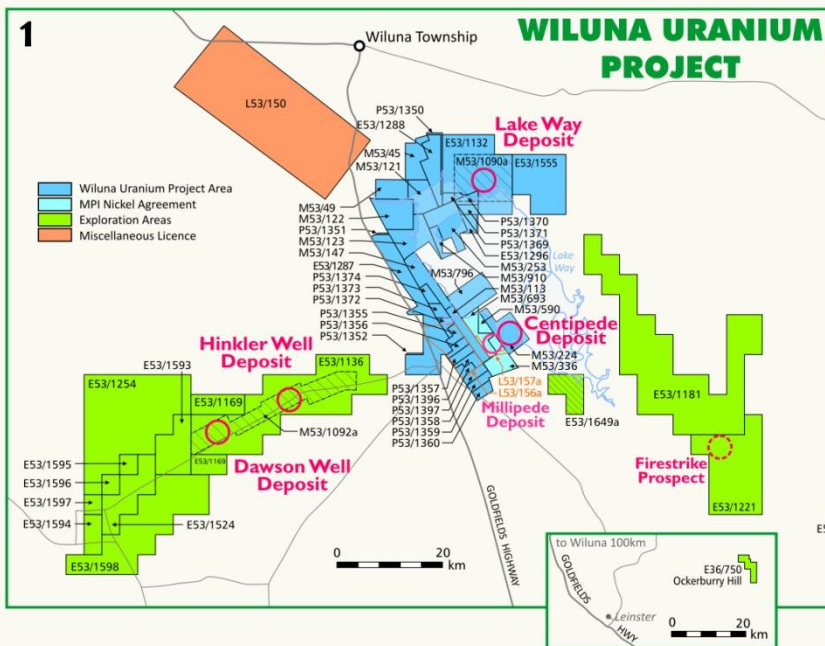
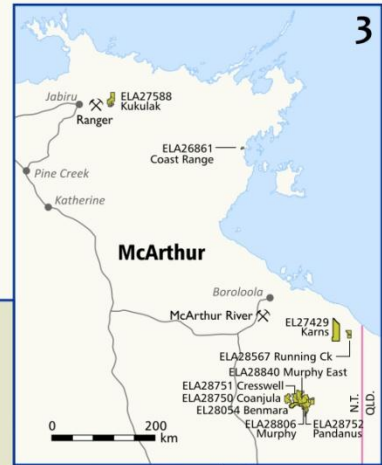
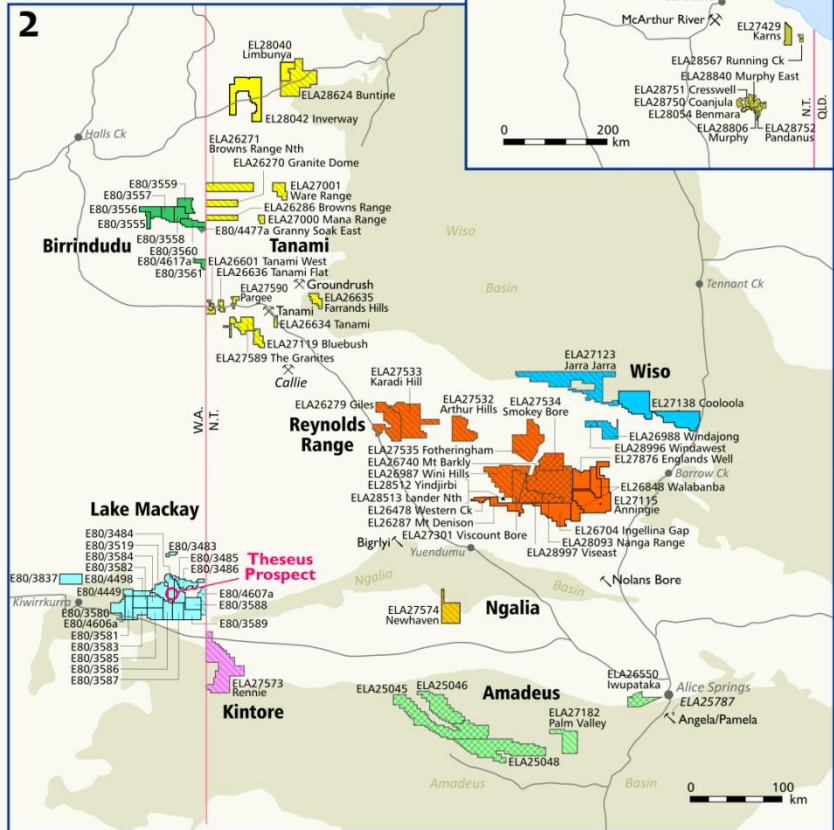
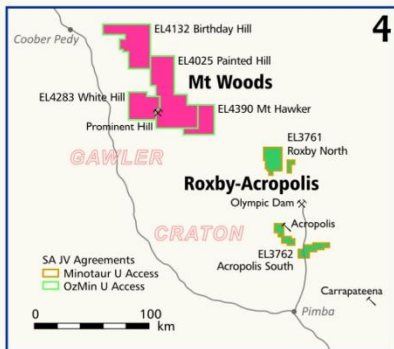


Figure 9: Areas under exploration or JV in Australia or Namibia

APPENDIX I: COMPETENT PERSONS STATEMENT AND RESOURCE TABLE

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by:

- 1) Information in this report relating to Exploration is based on information compiled by Mr Mark McGeough BSc who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McGeough is a full-time employee Toro Energy and has sufficient experience which is relevant to the styles of mineralisation and types of deposits 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.

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	0.28	492	138	0.30
Centipede	Indicated	9.08	540	4,910	10.82
Centipede	Inferred	1.95	272	531	1.17
Lake Way	Indicated	2.57	492	1,265	2.79
Lake Way	Inferred	7.38	544	4,015	8.85
Total Wiluna Project		21.27	510	10,859	23.94
Millipede	Indicated	1.57	411	647	1.43
	Inferred	4.44	532	2,361	5.21
Dawson Hinkler Well	Inferred	13.07	312	4,074	8.98
Nowthanna *	Inferred	11.90	400	4,700	10.50
Total Wiluna Regional	Inferred	30.98	382	11,782	26.12
Total Wiluna Project and Regional		52.25	434	22,641	50.06

All Resources are reported using a 200 ppm U₃O₈ cutoff grade

*Note: Toro owns 100% of two tenements which comprise the major portion of the Nowthanna deposit – Toro's resource shown here.

Figure 10. Toro's total uranium resource base in the Wiluna area.

- 2) The information in this report that relates to Mineral Resources is based on information compiled by Dr Katrin Karner and Mr Craig Gwatkin 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 results. Dr Karner, Mr Gwatkin, 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.

APPENDIX 2: EXPLORATION DRILL HOLE LOCATIONS

LAKE MACKAY – POKALI EAST					
HoleID	Hole Type	East	North	Depth	DIP
LRB0001	RAB	440752	7461885	6	-90
LRB0002	RAB	438022	7462506	6	-90
LRB0003	RAB	437516	7462486	7	-90
LRB0004	RAB	436989	7462456	4	-90
LRB0005	RAB	436978	7462043	4	-90
LRB0006	RAB	437493	7462069	4	-90
LRB0007	RAB	437621	7462126	6	-90
LRB0008	RAB	437988	7462044	3	-90
LRB0009	RAB	438418	7462043	33	-90
LRB0010	RAB	439004	7462021	5	-90
LRB0011	RAB	439184	7461998	24	-90
LRB0012	RAB	439525	7461977	24	-90
LRB0013	RAB	439996	7461987	32	-90
LRB0014	RAB	440507	7461998	17	-90
LRB0015	RAB	440989	7461947	32	-90
LRB0016	RAB	440506	7461510	15	-90
LRB0017	RAB	441006	7461188	7	-90
LRB0018	RAB	441002	7461509	3	-90
LRB0019	RAB	441504	7461941	33	-90
LRB0020	RAB	441511	7461493	5	-90
LRB0021	RAB	441486	7461124	2	-90
LRB0022	RAB	441997	7461128	2	-90
LRB0023	RAB	441981	7461498	2	-90
LRB0024	RAB	441989	7461876	34	-90
LRB0025	RAB	442492	7461893	42	-90
LRB0026	RAB	442508	7461514	3	-90
LRB0027	RAB	442523	7461094	6	-90
LRB0028	RAB	442999	7461099	4	-90
LRB0029	RAB	442984	7461492	32	-90
LRB0030	RAB	443000	7461943	42	-90
LRB0031	RAB	442979	7462396	49	-90
LRB0032	RAB	442482	7462423	46	-90
LRB0033	RAB	442007	7462491	34	-90
LRB0034	RAB	441500	7462500	39	-90
LRB0035	RAB	440983	7462528	40	-90
LRB0036	RAB	440510	7462994	45	-90
LRB0037	RAB	440003	7462975	15	-90
LRB0038	RAB	439500	7463000	56	-90
LRB0039	RAB	439003	7462992	51	-90
LRB0040	RAB	438966	7463511	15	-90
LRB0041	RAB	438467	7463494	13	-90
LRB0042	RAB	437983	7463497	12	-90
LRB0043	RAB	437484	7463515	26	-90
LRB0044	RAB	437467	7463954	36	-90
LRB0045	RAB	437061	7464022	26	-90
LRB0046	RAB	437063	7463488	31	-90
LRB0047	RAB	437006	7463021	12	-90
LRB0048	RAB	436987	7462854	10	-90
LRB0049	RAB	436996	7463167	10	-90
LRB0050	RAB	437020	7463391	6	-90
LRB0051	RAB	437075	7463612	32	-90
LRB0052	RAB	437473	7462991	13	-90
LRB0053	RAB	437942	7463058	12	-90
LRB0054	RAB	438472	7463004	41	-90
LRB0055	RAB	438531	7462597	22	-90
LRB0056	RAB	439018	7462525	36	-90
LRB0057	RAB	440000	7462507	15	-90
LRB0058	RAB	439765	7462764	17	-90

LAKE MACKAY – POKALI EAST					
HoleID	Hole Type	East	North	Depth	DIP
LRB0059	RAB	439498	7462512	30	-90
LRB0060	RAB	440539	7462491	23	-90
LRB0061	RAB	443507	7462514	9	-90
LRB0062	RAB	442480	7462874	12	-90
LRB0063	RAB	442018	7463000	54	-90
LRB0064	RAB	441491	7463011	42	-90
LRB0065	RAB	440997	7463131	33	-90
LRB0066	RAB	440520	7463468	40	-90
LRB0067	RAB	439927	7463505	39	-90
LRB0068	RAB	439602	7463556	54	-90
LRB0069	RAB	439018	7464007	40	-90
LRB0070	RAB	438505	7464028	26	-90
LRB0071	RAB	438004	7464044	24	-90
LRB0072	RAB	437017	7464437	53	-90
LRB0073	RAB	437499	7464508	34	-90
LRB0074	RAB	438000	7464454	50	-90
LRB0075	RAB	438513	7464449	57	-90
LRB0076	RAB	439490	7464482	31	-90
LRB0077	RAB	440021	7464509	24	-90
LRB0078	RAB	440511	7464526	57	-90
LRB0079	RAB	440984	7464489	57	-90
LRB0080	RAB	441500	7464487	43	-90
LRB0081	RAB	441512	7464005	42	-90
LRB0082	RAB	441999	7464005	42	-90
LRB0083	RAB	441034	7463987	57	-90
LRB0084	RAB	440545	7464026	57	-90
LRB0085	RAB	440006	7463985	57	-90
LRB0086	RAB	439451	7464064	16	-90
LRB0087	RAB	438975	7464484	57	-90
LRB0088	RAB	438239	7464431	22	-90
LRB0089	RAB	438495	7464716	40	-90
LRB0090	RAB	438508	7465023	34	-90
LRB0091	RAB	437496	7465059	44	-90
LRB0092	RAB	438989	7464961	45	-90
LRB0093	RAB	439504	7464984	22	-90
LRB0094	RAB	426498	7461065	9	-90
LRB0095	RAB	426504	7460613	6	-90
LRB0096	RAB	426503	7460333	5	-90
LRB0097	RAB	426496	7460046	7	-90
LRB0098	RAB	426323	7460060	8	-90
LRB0099	RAB	426329	7460353	7	-90
LRB0100	RAB	426332	7460662	6	-90
LRB0101	RAB	426336	7461101	12	-90
LRB0102	RAB	426499	7461363	14	-90
LRB0103	RAB	426327	7461373	9	-90
LRB0104	RAB	426188	7461438	12	-90
LRB0105	RAB	426143	7461126	11	-90
LRB0106	RAB	426166	7460665	5	-90
LRB0107	RAB	425960	7461250	7	-90
LRB0108	RAB	425937	7461512	13	-90
LRB0109	RAB	426385	7461233	11	-90
LRB0110	RAB	425502	7461527	5	-90
LRB0111	RAB	425544	7460840	5	-90
LRB0112	RAB	425539	7460443	4	-90
LRB0113	RAB	425031	7460483	6	-90
LRB0114	RAB	424856	7461715	7	-90
LRB0115	RAB	424178	7461872	5	-90
LRB0116	RAB	423713	7461923	6	-90
LRB0117	RAB	423702	7461488	6	-90
LRB0118	RAB	423825	7460976	17	-90

LAKE MACKAY – POKALI EAST					
HoleID	Hole Type	East	North	Depth	DIP
LRB0119	RAB	423733	7460494	8	-90
LRB0120	RAB	423618	7460214	35	-90
LRB0121	RAB	443500	7461895	11	-90
LRB0122	RAB	443949	7462056	22	-90
LRB0123	RAB	444507	7462022	1	-90
LRB0124	RAB	445012	7462016	43	-90
LRB0125	RAB	445503	7462002	59	-90
LRB0126	RAB	445992	7461951	51	-90
LRB0127	RAB	446529	7461802	53	-90
LRB0128	RAB	446971	7461723	46	-90
LRB0129	RAB	447340	7461664	54	-90
LRB0130	RAB	447501	7461524	55	-90
LRB0131	RAB	447041	7461425	57	-90
LRB0132	RAB	446527	7461415	41	-90
LRB0133	RAB	446011	7461510	39	-90
LRB0134	RAB	446798	7461608	46	-90
LRB0135	RAB	449036	7461523	60	-90
LRB0136	RAB	448485	7461532	35	-90
LRB0137	RAB	448081	7461546	63	-90
LRB0138	RAB	447498	7461999	43	-90
LRB0139	RAB	446981	7462124	35	-90
LRB0140	RAB	446512	7462166	59	-90
LRB0141	RAB	446007	7462352	66	-90
LRB0142	RAB	445521	7462459	53	-90
LRB0143	RAB	445001	7462423	37	-90
LRB0144	RAB	444525	7462446	3	-90
LRB0145	RAB	443934	7462334	38	-90
LRB0146	RAB	444004	7461500	53	-90
LRB0147	RAB	444498	7461500	48	-90
LRB0148	RAB	445077	7461349	47	-90
LRB0149	RAB	445497	7461159	52	-90
LRB0150	RAB	445994	7460983	66	-90
LRB0151	RAB	446522	7461018	37	-90
LRB0152	RAB	446985	7461001	57	-90
LRB0153	RAB	447499	7461010	33	-90
LRB0154	RAB	447489	7460548	27	-90
LRB0155	RAB	446999	7460610	47	-90
LRB0156	RAB	446461	7460643	51	-90
LRB0157	RAB	445987	7460557	40	-90
LRB0158	RAB	445504	7460689	38	-90
LRB0159	RAB	444994	7460971	60	-90
LRB0160	RAB	444500	7460990	39	-90
LRB0161	RAB	443946	7461064	40	-90
LRB0162	RAB	443537	7461071	4	-90
LRB0163	RAB	447999	7461924	50	-90
LRB0164	RAB	447987	7460501	42	-90
LRB0165	RAB	447998	7460981	43	-90
LRB0166	RAB	448487	7460554	59	-90
LRB0167	RAB	448509	7460998	13	-90
LRB0168	RAB	448500	7461983	53	-90
LRB0169	RAB	449010	7462002	47	-90
LRB0170	RAB	448977	7460984	51	-90
LRB0171	RAB	449484	7460460	51	-90
LRB0172	RAB	449020	7460552	26	-90
LRB0173	RAB	449508	7460983	51	-90
LRB0174	RAB	449513	7461506	57	-90
LRB0175	RAB	449535	7462059	57	-90
LRB0176	RAB	450006	7461395	55	-90
LRB0177	RAB	450002	7461005	37	-90
LRB0178	RAB	449945	7460524	57	-90

LAKE MACKAY – POKALI EAST					
HoleID	Hole Type	East	North	Depth	DIP
LRB0179	RAB	450531	7460508	24	-90
LRB0180	RAB	450498	7460974	49	-90
LRB0181	RAB	450538	7461563	57	-90
LRB0182	RAB	450486	7462011	56	-90
LRB0183	RAB	450522	7462607	57	-90
LRB0184	RAB	451527	7462496	57	-90
LRB0185	RAB	459245	7461442	12	-90
LRB0186	RAB	458480	7461733	17	-90
LRB0187	RAB	456450	7461920	10	-90
LRB0188	RAB	455496	7462157	24	-90
LRB0189	RAB	454637	7462207	57	-90
LRB0190	RAB	453469	7462074	51	-90
LRB0191	RAB	452469	7462463	60	-90
LRB0192	RAB	450956	7462011	60	-90
LRB0193	RAB	450980	7461470	60	-90
LRB0194	RAB	450953	7460989	60	-90
LRB0195	RAB	451005	7460516	44	-90
LRB0196	RAB	451438	7461008	59	-90
LRB0197	RAB	451499	7461526	60	-90
LRB0198	RAB	452505	7461031	60	-90
LRB0199	RAB	452475	7461490	60	-90
LRB0200	RAB	453496	7461449	54	-90
LRB0201	RAB	453462	7461076	60	-90
LRB0202	RAB	453508	7460561	60	-90
LRB0203	RAB	454248	7461057	24	-90
LRB0204	RAB	454480	7460771	60	-90
LRB0205	RAB	455153	7460882	12	-90
LRB0206	RAB	455212	7460876	60	-90
LRB0207	RAB	456037	7460668	45	-90
LRB0208	RAB	456574	7460573	41	-90
LRB0209	RAB	457511	7460535	13	-90
LRB0210	RAB	458761	7460451	3	-90
LRB0211	RAB	459480	7460482	6	-90
LRB0212	RAB	460631	7460529	50	-90
LRB0213	RAB	460485	7460904	39	-90
LRB0214	RAB	459417	7461106	3	-90
LRB0215	RAB	458220	7461278	16	-90
LRB0216	RAB	457540	7461208	19	-90
LRB0217	RAB	456672	7461168	55	-90
LRB0218	RAB	454482	7461564	60	-90
LRB0219	RAB	450047	7462001	60	-90
LRB0220	RAB	448961	7462681	20	-90
LRB0221	RAB	448997	7462957	36	-90
LRB0222	RAB	448461	7462940	60	-90
LRB0223	RAB	447454	7462508	60	-90
LRB0224	RAB	446507	7462685	39	-90
LRB0225	RAB	445460	7462994	23	-90
LRB0226	RAB	445103	7463048	16	-90
LRB0227	RAB	443997	7463017	30	-90
LRB0228	RAB	443531	7463052	60	-90
LRB0229	RAB	442481	7463523	60	-90
LRB0230	RAB	441972	7463530	51	-90
LRB0231	RAB	441504	7463521	47	-90
LRB0232	RAB	441019	7463609	59	-90
LRB0233	RAB	442525	7463889	60	-90
LRB0234	RAB	442967	7463631	56	-90

TOTAL 7781m

LAKE MACKAY - THESEUS					
HoleID	Hole Type	East	North	Depth	DIP
LM0008	ME	467788	7489464	132	-90
LM0009	MR	467511	7489120	132	-90
LM0010	MR	466695	7489204	126	-90
LM0011	MR	466092	7489313	138	-90
LM0012	MR	465425	7489421	40	-90
LM0013	MR	465415	7489420	132	-90
LM0014	MR	464295	7489660	136	-90
LM0015	MR	467664	7488518	144	-90
LM0016	MR	467191	7488610	144	-90
LM0017	MR	466620	7488700	144	-90
LM0018	MR	465443	7488894	150	-90
LM0019	MR	461257	7488717	140	-90
LM0020	MR	462470	7488488	136	-90
LM0021	MR	466523	7488122	144	-90
LM0022	MR	466020	7488200	138	-90
LM0023	MR	465516	7488226	116	-90
LM0024	MR	463805	7489732	140	-90
LM0025	MR	463602	7489763	140	-90
LM0026	MR	463404	7489803	150	-90
LM0027	MR	463181	7489640	140	-90
LM0028	MR	463379	7489600	138	-90
LM0029	MR	463579	7489569	140	-90
LM0030	MR	463765	7488519	140	-90
LM0031	MR	463722	7489340	138	-90
LM0032	MR	463540	7489380	134	-90
LM0033	MR	463340	7489404	138	-90
LM0034	MR	463144	7489438	136	-90
LM0035	MR	463315	7489250	126	-90
LM0036	MR	463513	7489214	138	-90
LM0037	MR	463709	7489167	136	-90
LM0038	MR	464439	7489965	144	-90
LM0039	MR	463823	7490083	136	-90
LM0040	MR	466110	7487480	138	-90
LM0041	MR	464860	7487680	54	-90
LM0042	MR	463695	7487850	144	-90
LM0043	MR	462340	7488025	150	-90
LM0044	MR	460630	7488310	122	-90
LM0045	MR	466535	7486650	134	-90
LM0046	MR	464770	7486960	126	-90
LM0047	MR	466485	7486160	124	-90
LM0048	MR	465045	7486390	132	-90
LM0049	MR	463345	7486635	88	-90
LM0050	MR	467190	7486045	128	-90
LM0051	MR	461835	7486955	138	-90
LM0052	MR	466895	7486570	146	-90
LM0053	MR	466125	7486685	132	-90
LM0054	MR	467000	7486565	132	-90
LM0055	MR	466805	7486600	132	-90
LM0056	MR	466920	7486460	132	-90
LM0057	MR	466855	7486665	125	-90
LM0058	MR	466900	7486575	132	-90
LM0059	MR	464060	7489690	132	-90
LM0060	MR	463950	7489715	132	-90
LM0061	MR	464030	7489805	138	-90
LM0062	MR	464285	7490005	132	-90
LM0063	MR	464060	7490015	132	-90
LM0064	MR	464155	7489680	132	-90
LM0065	MR	463981	7489601	132	-90
LM0066	MR	464955	7488480	126	-90
LM0067	MR	464650	7488505	132	-90

LAKE MACKAY - THESEUS					
HoleID	Hole Type	East	North	Depth	DIP
LM0068	MR	464115	7488575	120	-90
LM0069	MR	463855	7488905	126	-90
LM0070	MR	464510	7489065	124	-90
LM0071	MR	463963	7489503	120	-90
LM0072	MR	464190	7490045	126	-90

TOTAL 8519m

LAKE MACKAY - THESEUS (AIRCORE)					
HoleID	Hole Type	East	North	Depth	DIP
LP0173	AC	463847	7488636	122	-90
LP0174	AC	463049	7488796	126	-90
LP0175	AC	462743	7488770	109	-90
LP0176	AC	464956	7488489	210	-90
LP0177	AC	465638	7488378	160	-90
LP0178	AC	466382	7488356	180	-90
LP0179	AC	467298	7488200	105	-90
LP0180	AC	466912	7488308	138	-90
LP0181	AC	463946	7489154	144	-90
LP0182	AC	464511	7489071	126	-90
LP0183	AC	465074	7488961	132	-90
LP0184	AC	465800	7488816	135	-90
LP0185	AC	466257	7488720	132	-90
LP0186	AC	466951	7488588	107	-90
LP0187	AC	467435	7488559	150	-90
LP0188	AC	466040	7488789	140	-90
LP0189	AC	468262	7488262	109	-90
LP0190	AC	464653	7489583	129	-90
LP0191	AC	464050	7489698	141	-90
LP0192	AC	462128	7489491	132	-90
LP0193	AC	463158	7489284	108	-90
LP0194	AC	463143	7489276	149	-90
LP0195	AC	462280	7489998	153	-90
LP0196	AC	463306	7489823	147	-90
LP0197	AC	462359	7490381	125	-90
LP0198	AC	463433	7490195	129	-90
LP0199	AC	464168	7490053	127	-90
LP0200	AC	464193	7490054	135	-90
LP0201	AC	464713	7489949	150	-90
LP0202	AC	465259	7489890	113	-90
LP0203	AC	465937	7489760	114	-90
LP0204	AC	466422	7489690	137	-90
LP0205	AC	467106	7489565	111	-90
LP0206	AC	459788	7489328	132	-90
LP0207	AC	460514	7489187	132	-90
LP0208	AC	461967	7488908	132	-90
LP0209	AC	464050	7488202	120	-90
LP0210	AC	463445	7488310	102	-90
LP0211	AC	462977	7488380	108	-90
LP0212	AC	461913	7488586	109	-90
LP0213	AC	464265	7487775	83	-90
LP0214	AC	465588	7487601	120	-90
LP0215	AC	466777	7487388	136	-90
LP0216	AC	468019	7487202	126	-90
LP0217	AC	469448	7486963	126	-90
LP0218	AC	470675	7486803	115	-90
LP0219	AC	465770	7486790	120	-90
LP0220	AC	467307	7486505	114	-90
LP0221	AC	463029	7485801	85	-90

LAKE MACKAY - THESEUS (AIRCORE)					
HoleID	Hole Type	East	North	Depth	DIP
LP0222	AC	463829	7485801	129	-90
LP0223	AC	465420	7489423	132	-90
LP0224	AC	465191	7489480	120	-90

TOTAL 6666m

BIRRINDUDU - (DIAMOND)					
HoleID	Hole Type	East	North	Depth	DIP
BR0003	DDH	443951	7898162	499	-60
BR0006	DDH	443954	7898412	266	-70

TOTAL 765m

APPENDIX 5B
Mining exploration entity quarterly report

TORO ENERGY LTD

ABN. 48 117 127 590

Quarter ended

September 2011

Consolidated statement of cash flows (Note 6.0)

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(5,782)	(5,782)
(b) development	-	-
(c) production	-	-
(d) administration	(1,207)	(1,207)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	457	457
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(6,532)	(6,532)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	(4,594)	(4,594)
(b) equity investments	-	-
(c) other fixed assets	(31)	(31)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - Purchase of Pastoral Lease	-	-
Net Investing cash flows	(4,625)	(4,625)
1.13 Total operating and investing cash flows (carried forward)	(11,157)	(11,157)
1.13 Total operating and investing cash flows (brought forward)	(11,157)	(11,157)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(11,157)	(11,157)
1.20 Cash at beginning of quarter / year to date	29,663	29,663
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	18,506	18,506

Payments to directors of the entity and associates of the directors	
Payments to related entities of the entity and associates of the related entities	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	166
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	
Directors' fees, wages, expenses and superannuation for the Quarter	
Non-cash financing and investing activities	
2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows	
Nil	
2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest	
Nil	

Financing facilities available	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter	\$A'000
4.1 Exploration and evaluation: <i>Includes \$1.3m for the acquisition of the Nowthanna tenements E51/1072 and E51/1075</i>	6,838
4.2 Development	-
4.3 Production	-
4.4 Administration	642
Total	7,480

Reconciliation of cash	Current quarter \$A'000	Previous quarter \$A'000
Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		
5.1 Cash on hand and at bank	4,306	748
5.2 Deposits at call	14,200	28,915
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	18,506	29,663

Changes in interests in mining tenements					
		Tenement reference	Nature of interest (note 2)	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased		See Annexure 1		

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities	965,436,676	965,436,676	Fully paid	Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	500,000	500,000		
7.5 Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	1,000,000 440,000 200,000 100,000 20,000 100,000 760,000 500,000 3,000,000 850,000 1,665,000 1,000,000 5,555,000 4,270,000 250,000 250,000 750,000 500,000 750,000 10,300,000 525,000		\$0.45 \$0.88 \$1.15 \$1.21 \$1.21 \$1.21 \$0.61 \$0.73 \$0.73 \$0.55 \$0.25 \$0.25 \$0.22 \$0.22 \$0.15 \$0.22 \$0.11 \$0.22 \$0.25 \$0.13 \$0.13	31/03/2012 11/12/2011 18/03/2012 09/04/2012 18/02/2012 02/07/2012 13/12/2012 18/11/2012 19/11/2012 06/08/2013 17/12/2013 19/03/2014 02/02/2015 03/01/2016 26/05/2016 26/05/2016 30/06/2016 30/06/2016 30/06/2016 31/07/2016 25/08/2016
7.8 Issued during quarter	750,000 500,000 750,000 10,300,000 525,000		\$0.11 \$0.22 \$0.25 \$0.13 \$0.13	30/06/2016 30/06/2016 30/06/2016 31/07/2016 25/08/2016

7.9	Exercised during quarter				
7.10	Cancelled during quarter	500,000		\$0.65	26/09/2011
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1.0 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2.0 This statement does give a true and fair view of the matters disclosed.



Sign here:.....
Company Secretary

Date: 26 Oct 2011

DONALD STEPHENS

Print name:

Notes

- 1.0 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2.0 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3.0 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4.0 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5.0 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

ANNEXURE 1

Changes in interest in mining tenements

Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
	<u>Northern Territory</u>		
EL27900	Surrender - Ngalia	100%	0%
EL27970	Surrender - Ngalia	100%	0%
EL27152	Surrender - Reynolds Range	100%	0%
EL28512	Granted - Reynolds Range	0%	100%
	<u>Western Australia</u>		
E53/1593	Granted - Wiluna	0%	100%
E53/1594	Granted - Wiluna	0%	100%
E53/1595	Granted - Wiluna	0%	100%
E53/1596	Granted - Wiluna	0%	100%
E53/1597	Granted - Wiluna	0%	100%
E53/1598	Granted - Wiluna	0%	100%
M53/336	Acquired - Wiluna	0%	100%
M53/590	Acquired - Wiluna	0%	100%
M53/693	Acquired - Wiluna	0%	100%