
TORO ENERGY LIMITED
INVESTMENT FUND AND BROKER UPDATE
18 FEBRUARY 2009
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…

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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 and Lake Mackay 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.

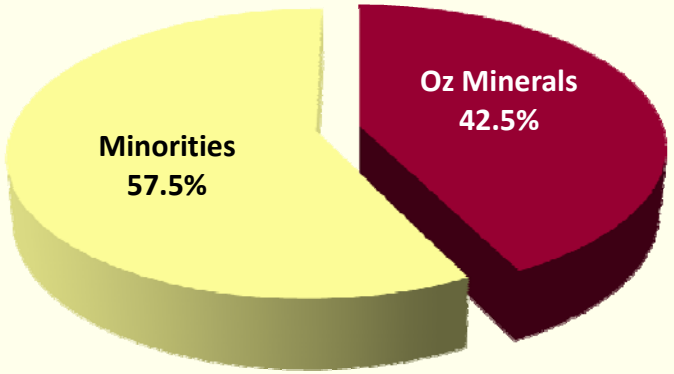
Corporate snapshot

Capital structure

Exchanges	ASX: TOE
Share Price (Feb 2010)	A$0.13
Options	16.14m
Shares	964.95m
Fully Diluted Market Cap	**A$125.4m**
Cash (at December 31 2009)	A$61.9m
Debt	Nil
Enterprise Value	**A$63.5m**
12 Month High / Low	A$0.26 / $0.09

12 Month Share Price Graph

Shareholder profile



Strategy

Production of uranium oxide from Wiluna by 2012 /13
Further enhancement of Wiluna project economics

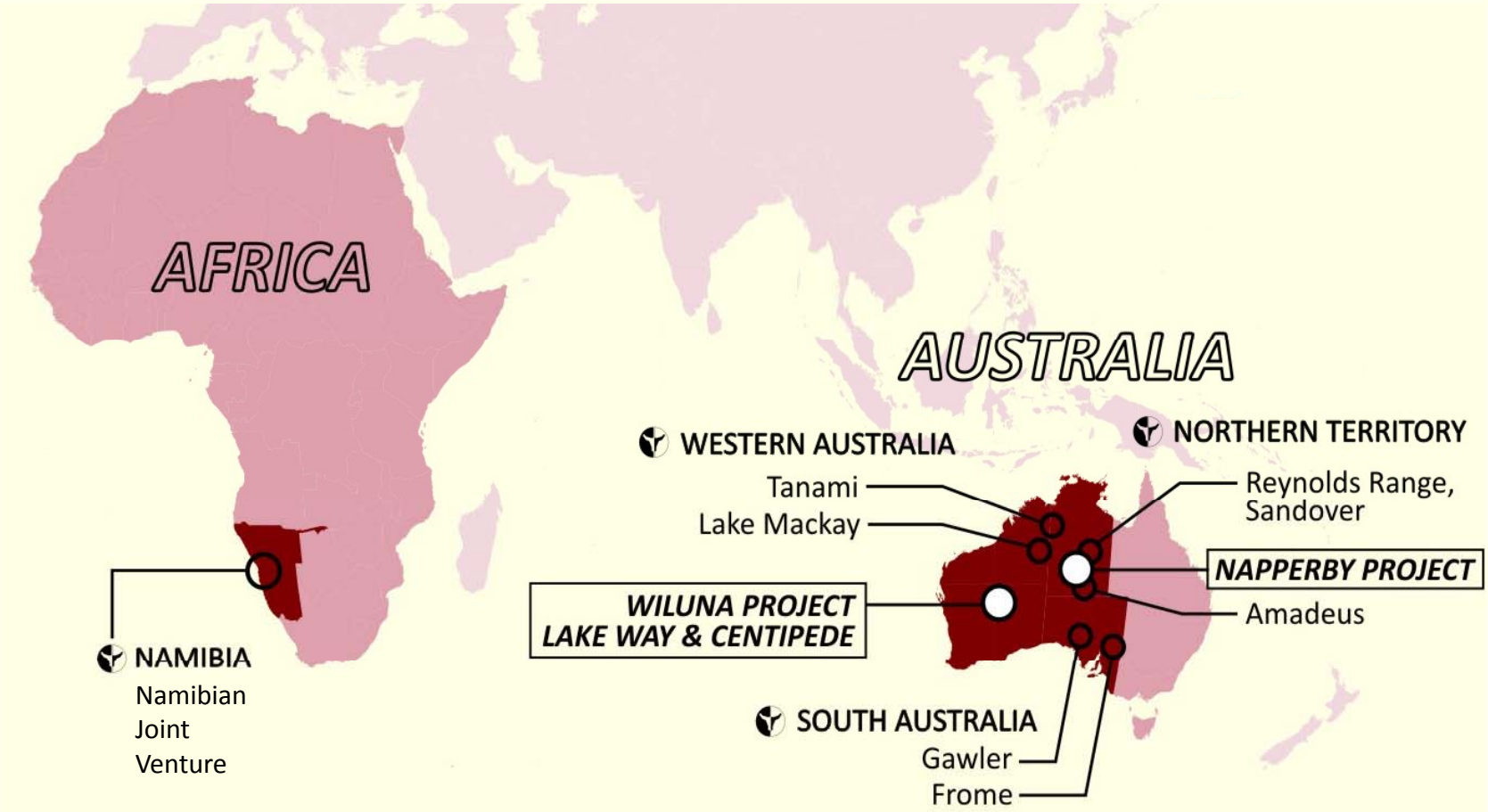
Targeted exploration in politically supportive regions

Corporate consolidation and active business development

Deliver a pre-eminent Australian uranium investment opportunity

$61m Capital raising complete

Key assets


AFRICA
AUSTRALIA
NAMIBIA
Namibian
Joint
Venture
WESTERN AUSTRALIA
Tanami
Lake Mackay
WILUNA PROJECT
LAKE WAY & CENTIPEDE
NORTHERN TERRITORY
Reynolds Range,
Sandover
NAPPERBY PROJECT
Amadeus
SOUTH AUSTRALIA
Gawler
Frome

Uranium Market

Uranium market

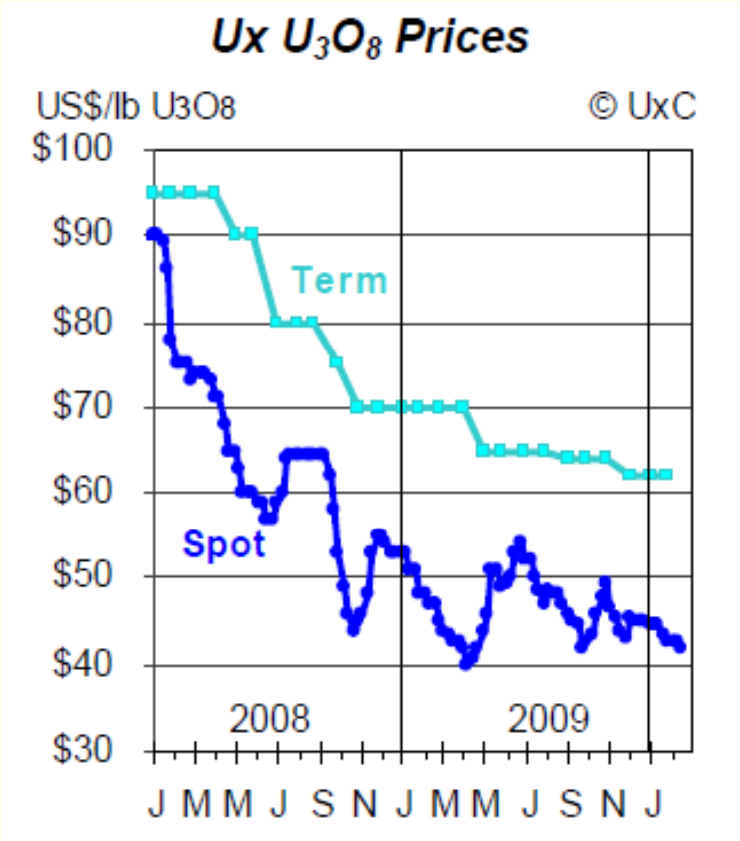


Figure E-2. Monthly Spot Volume vs. Price

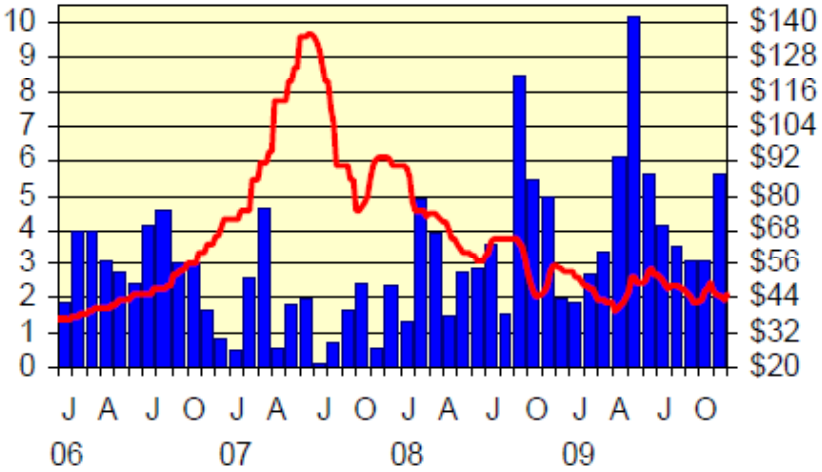
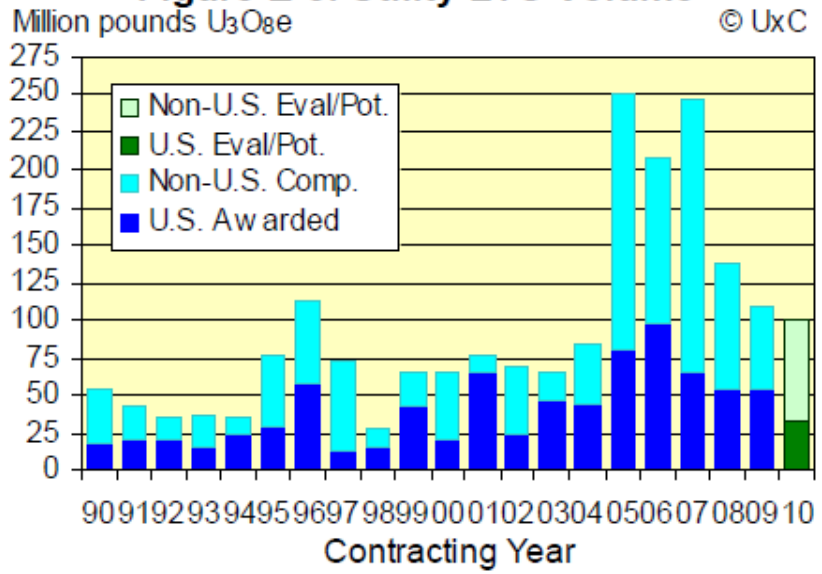


Figure E-3. Utility LTC Volume



Uranium market

Figure E-5. Uncovered Requirements

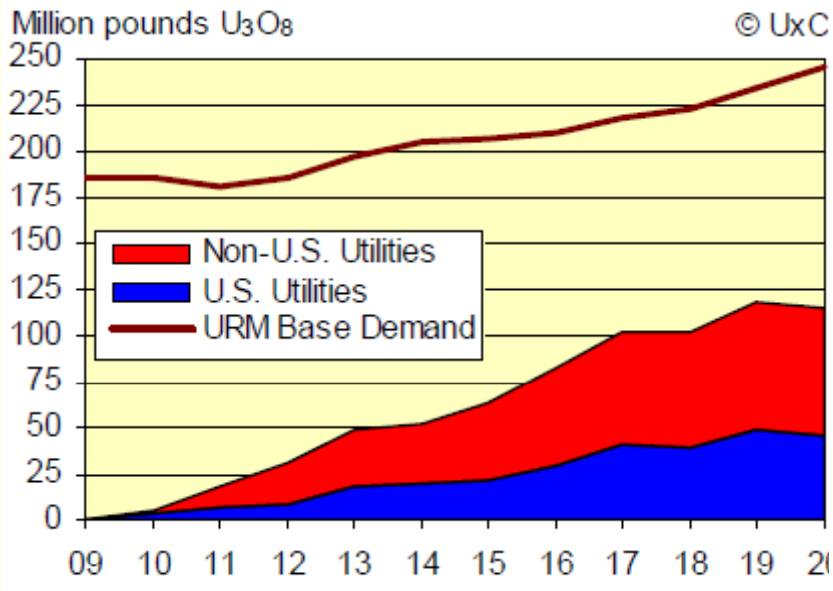
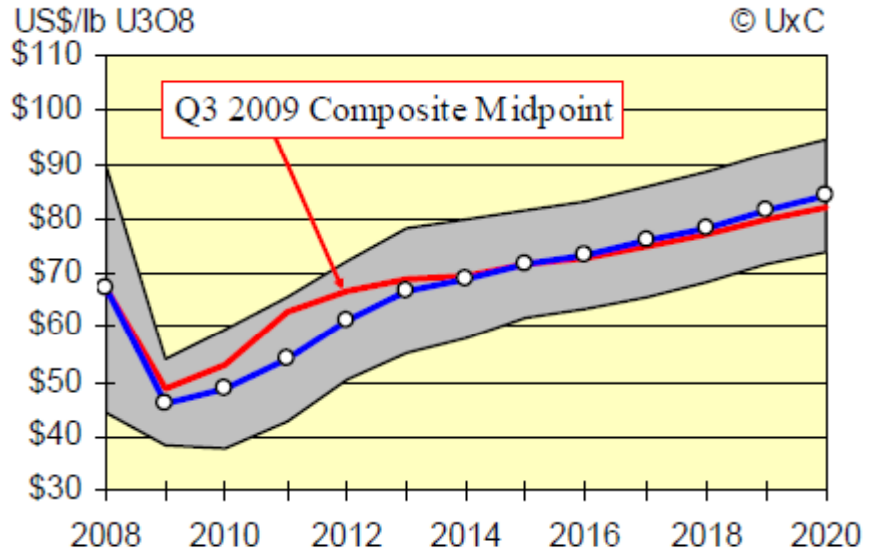
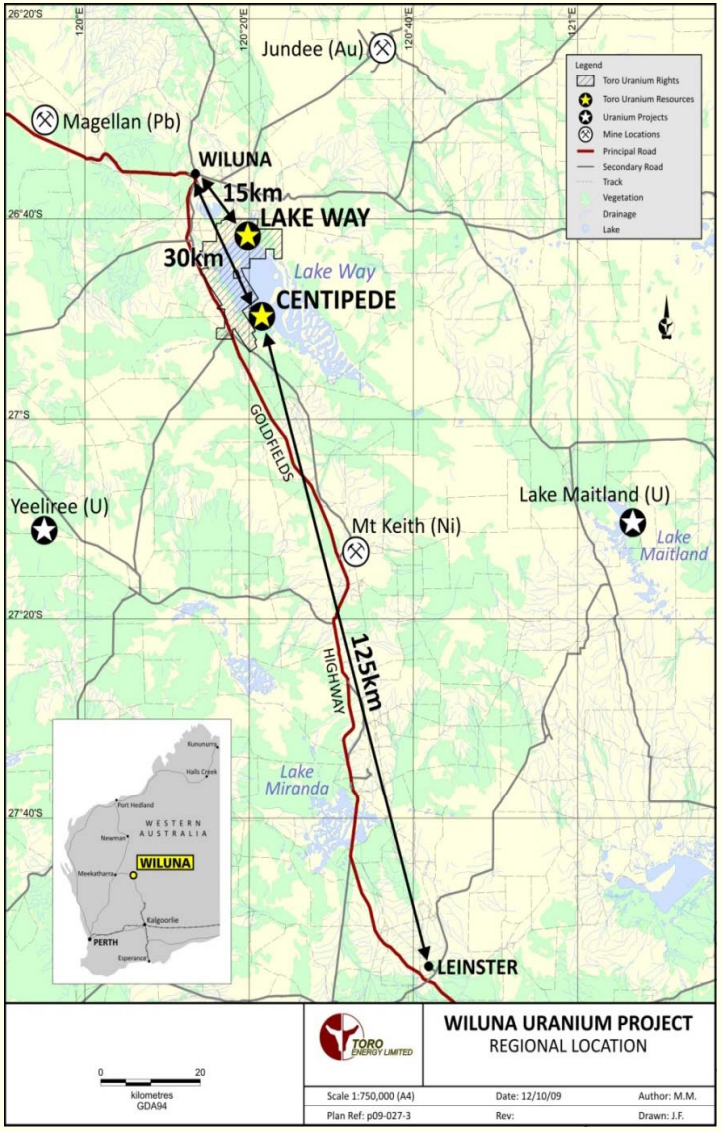


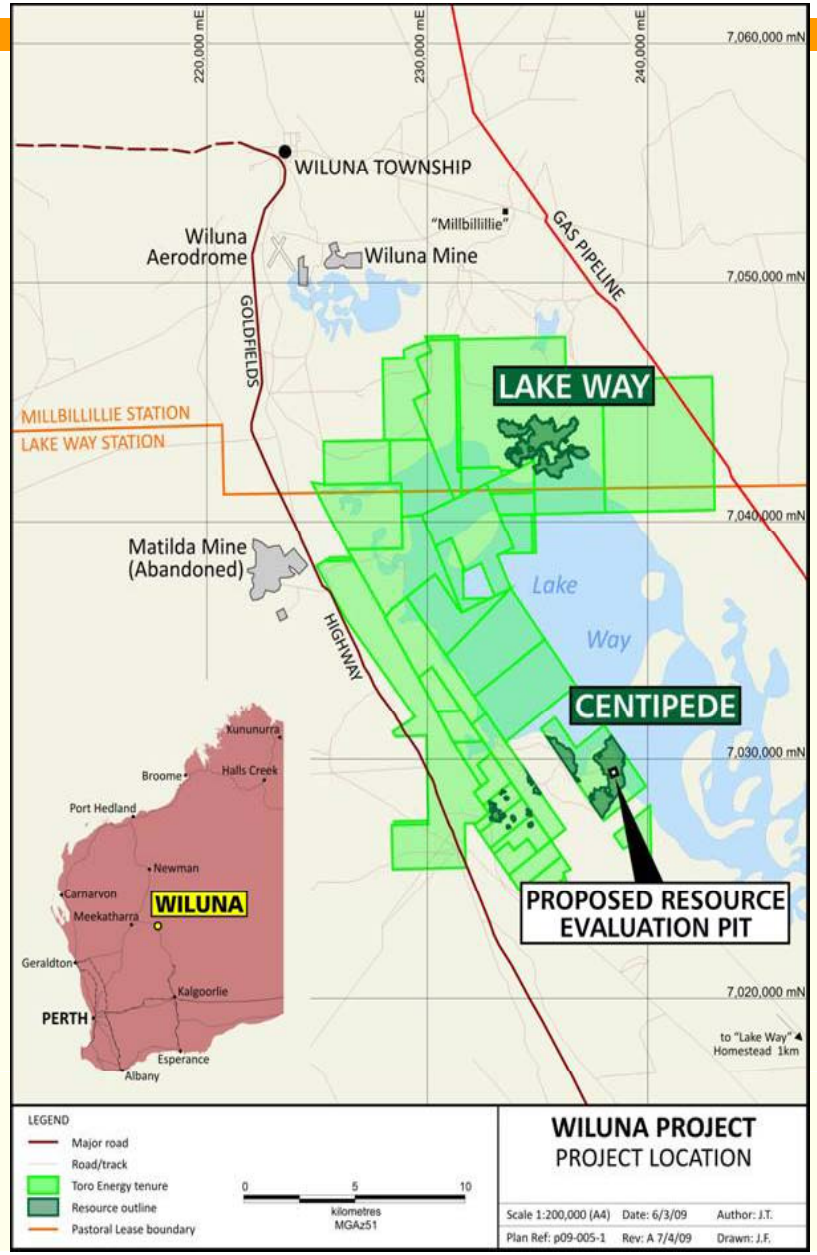
Figure E-6. UxC Price Forecast Comparison



Wiluna

Wiluna Uranium Project





Wiluna Uranium Project

Total 25m lbs U_3O_8 [20.2mt @ 548ppm]#

Lake Way

- 12.6Mlb U_3O_8 resource#
  - 10.5Mt @ 543ppm
- near surface calcrete-style deposit

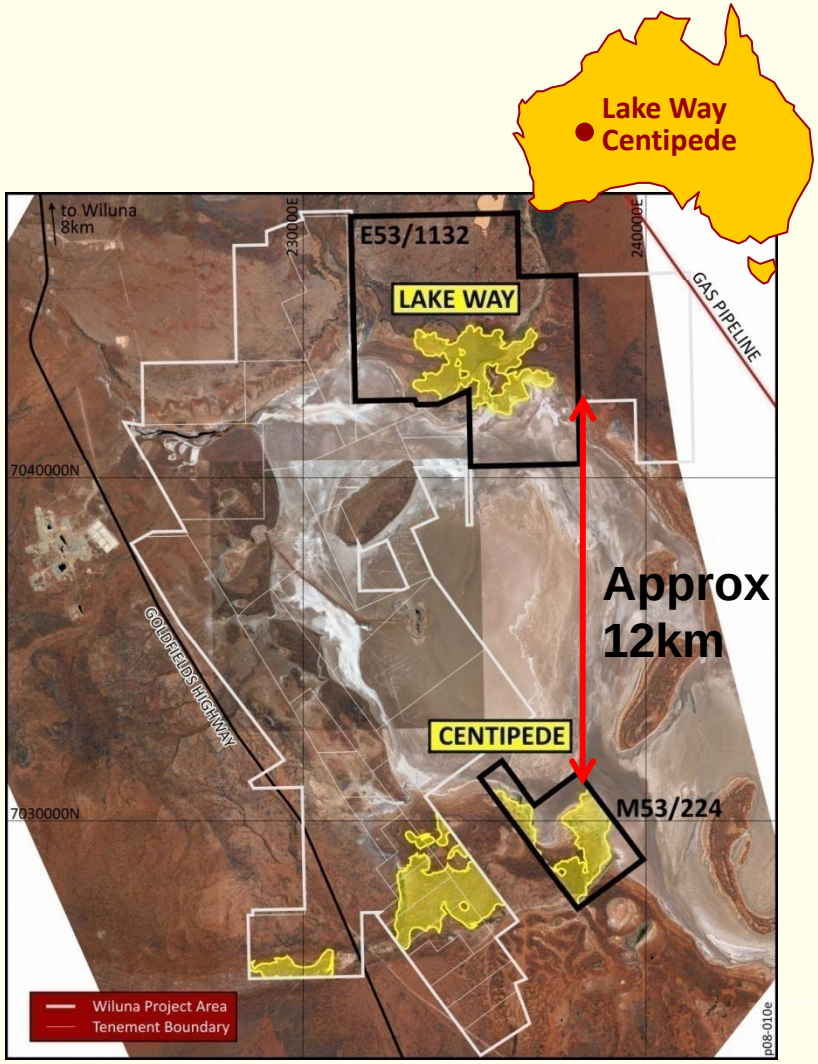
Centipede

- 11.8Mlb U_3O_8 resource#
  - 9.7Mt @ 554ppm
- 90% of currently defined resource now in **Indicated** category#

Mineralisation type

- Calcrete / clay hosted carnotite
- Within delta, generally below water table
- Resource estimate using uniform conditioning
- Lake Way all assay data
- Centipede mainly gamma data

100% Australian-owned project



Refer Competent Persons Statements on Page 2 and category of resources on Page 10

Upgraded resource

…31% increase in TOTAL resource grade

…with slight increase in contained metal

As at June 2009	Category	Resource Mt	Grade* ppm	Grade* % U3O8	Contained U3O8# tonnes	Contained U3O8# Mlbs
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

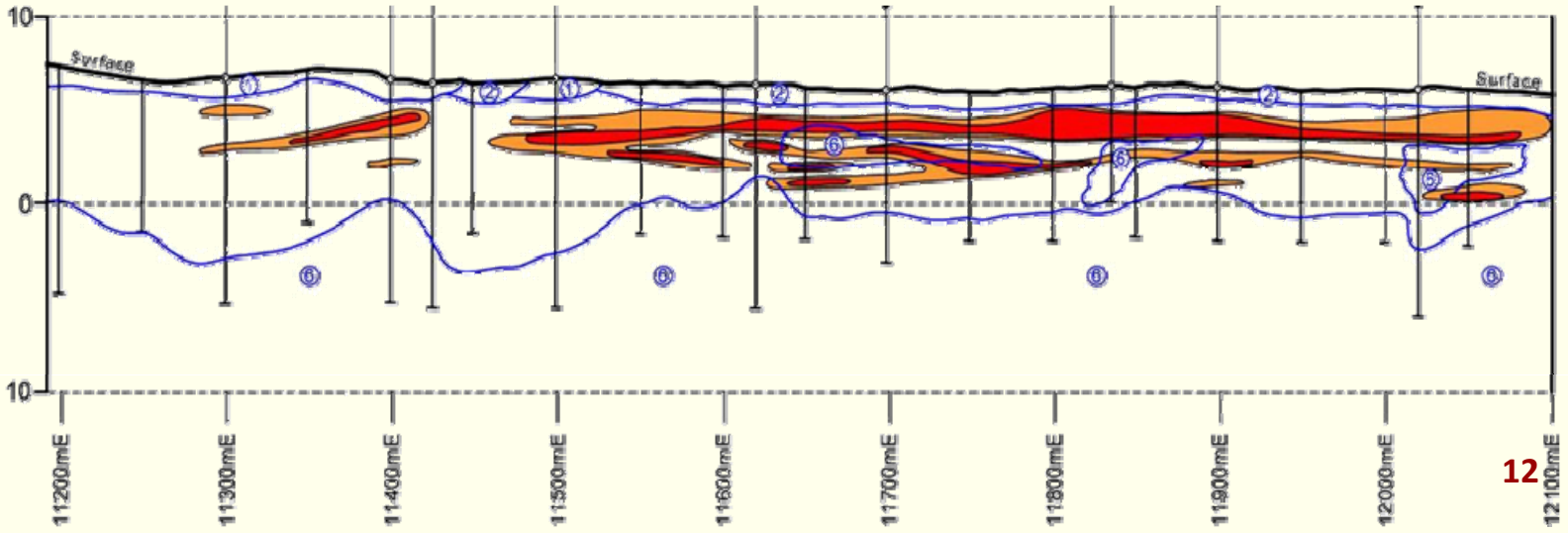
Refer Competent Persons Statements, Page 2

…grade increase significantly improves project economics

Wiluna Uranium Project

Mining

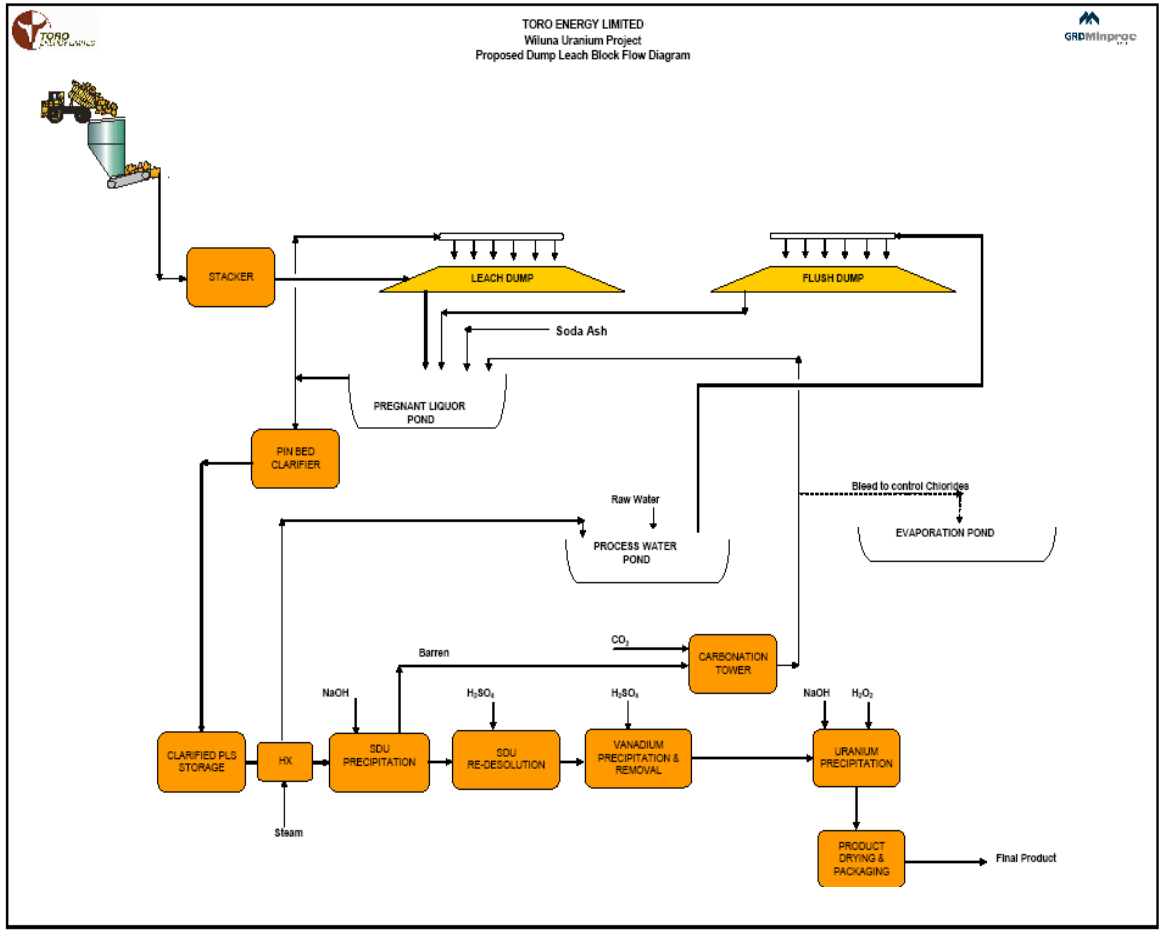
- Selective mining 1.6Mtpa ore
- Intensive grade control
- Strip ratio; Centipede 2.2:1
- Strip ratio; Lake Way 3.0:1
- Progressive rehab after first year
- Water table within ore horizon



Wiluna Uranium Project

Processing

- Preferred option; alkaline heap leach
- Direct precipitation of uranium from pregnant liquor
- On / off pads at a central location
- Processing 1.6Mtpa
- Average head grade 653ppm U_3O_8
- Recovery 70%
- Average production 680tpa U_3O_8
- Make up water 700Mlpa
- Spent heaps washed and returned to the mine
- Project life 10 years



Wiluna Uranium Project

Uranium Operations – Processing Routes

- Crushing / grinding / acid leach / CCD / SX / ADU precip / calcining / U_3O_8 — Ranger
- In situ acid leach / IX / SDU precip / drying / $UO_4.2H_2O$ — Beverley
- Crushing / grinding / acid leach / CCD / IX / SX / ADU precip / calcining / U_3O_8 — Rossing, Namibia
- Crushing / scrubbing / alkaline leach 95^{0}C / CCD / IX / SDU precip / drying / $UO_4.2H_2O$ — Langer Heinrich, Namibia
- Crushing / alkaline heap leach / IX / pilot operation — Trekkopje, Namibia
- Crushing / grinding / alkaline leach 80^{0}C / RIP / ADU precip / drying / $(NH_4)_2U_2O_7$ — Rozna, Czech Republic

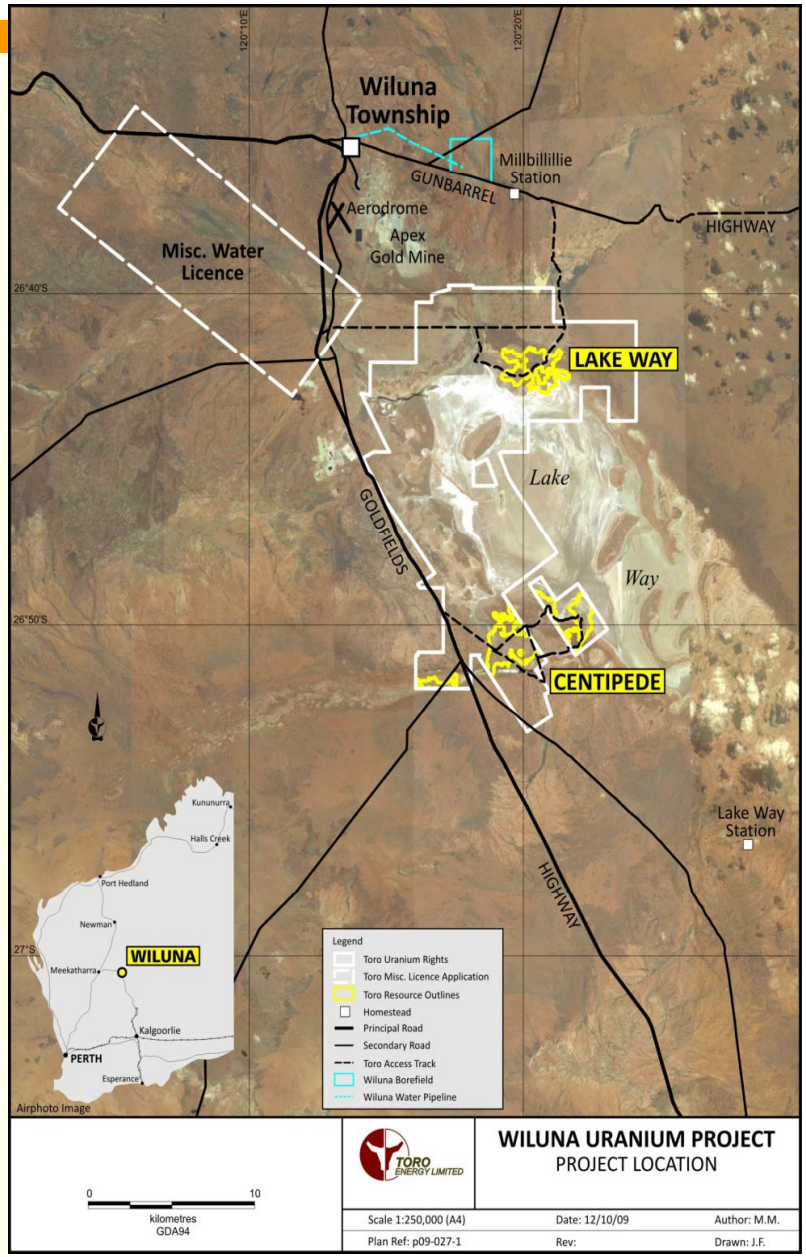
Proposed Operations

- **Alkaline heap leach / direct precip SDU / re-dissolution / SDU precip / drying / $UO_4.2H_2O$ Wiluna**
- Crushing / grinding / alkaline leach 95^{0}C / direct precip SDU / re-dissolution / SDU precip / drying / $UO_4.2H_2O$ Yeelirrie
- Crushing / grinding / flotation / washing / alkaline leach 95^{0}C / RIP / SDU precip / drying / $UO_4.2H_2O$ Lake Maitland

Wiluna Uranium Project

Water

- Supply
  - 700 ML pa from West Creek borefield
- Mine Groundwater
  - Expect saline water flows into mining areas
  - Barriers (geopolymer or clay) around mining areas to restrict inflows
  - Discharge to evap ponds or Lake Way based on quality
- Rainfall runoff , flooding
  - Minimise contamination and sediment
  - Discharge to evap ponds or Lake Way based on quality



Wiluna Uranium Project

Product Transport

- One 60t road train a month (700t U_3O_8 per annum)
- Also regulated by Commonwealth
- Containerisation and transport systems in place for many years at other mines – proven operations
- Requires container port, class 7 ships
- Potential export ports Port Adelaide or Darwin
- Both have existing secure facilities
- Potential for co-operation with other WA producers

Wiluna Uranium Project

Rehabilitation and Closure

- Land returned to original use
- Project design to minimise spread of contaminants
- Spent heaps washed and returned to the mine void
- Mined areas rehabilitated progressively
- No finely crushed tailings to deal with
- Long term effects of alkaline leach on calcrete / clay requires further investigation
- Impact and management of contaminants (vanadium) requires further investigation
- Management of soils and re-vegetation requires further investigation

Wiluna Uranium Project

Current Environmental Work

- Air quality modelling – Air Assessments
- Green house gas emissions - Greenbase
- Meteorological data collection – Compliance Monitoring
- Environmental baseline - Subterranean fauna, Fauna & Short Range Endemics, Flora & Vegetation, Soils
- Aerial Surveys - Radiological baseline, Aerial photographic record, Lidar survey – 0.2m contours
- Water – Hydrology, Hydrogeology – supply and mining, Water management plan
- Materials characterisation – Minerals characterisation, Chemical modelling leading to laboratory testing
- Radiation Management – Air, Water
- Rehabilitation and Closure – Rehabilitation trial on areas disturbed in 2007
- ERMP, EPBC

Wiluna Uranium Project

Current Major Work Programs

- Community Relations (Exploration and Feasibility Agreement)
- Regulator Relations – DMP lead agency / Case Manager
- Water Barrier Trials
- Resource Evaluation Pit – 45,000 tonnes
- Heap Leach Trial proposal – 4,700 tonnes
- Resource Drilling
- Sterilisation Drilling
- Laboratory column leach testing
- Bankable Feasibility Study

Indigenous relationships

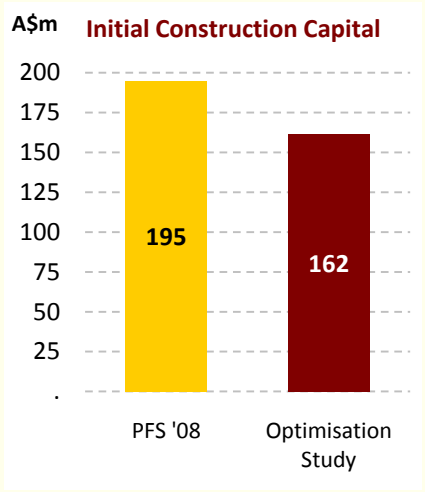
- Wiluna and Tarlpa claimant groups
- Consultation directly with groups and through Central Desert Native Title Services (CDNTS) as representative body
- Protocols established for heritage survey work to clear exploration drilling areas
- Toro providing information on radiation and environmental management including funding of independent advice and visits to operating mines by claimant group representatives
- Development of Heritage Management Plan including cultural mapping of entire project site
- Development of training and employment program initially with trial pit and environmental studies
- Negotiate mining agreement

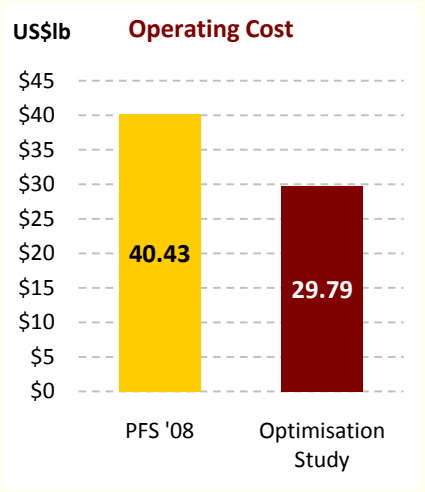
Wiluna project milestones

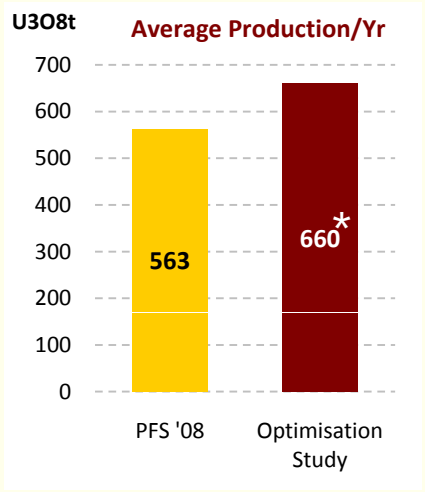
- **Wiluna Resource Upgrade** 
- **Wiluna Optimisation Study** 
- **Approvals** - now underway – level of assessment at ERMP – Scoping document under preparation
- **Bankable Feasibility Study** – underway – management in place
- **Financing** – BFS & Approvals funded – Options under review for construction financing

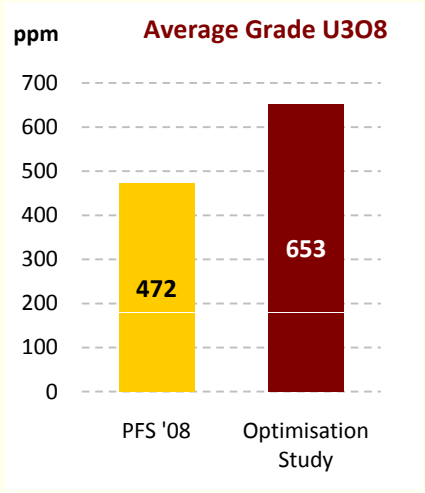
…advancing toward a project development decision

Optimisation study









* *Steady state production 730t/yr*

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

BFS and Approvals

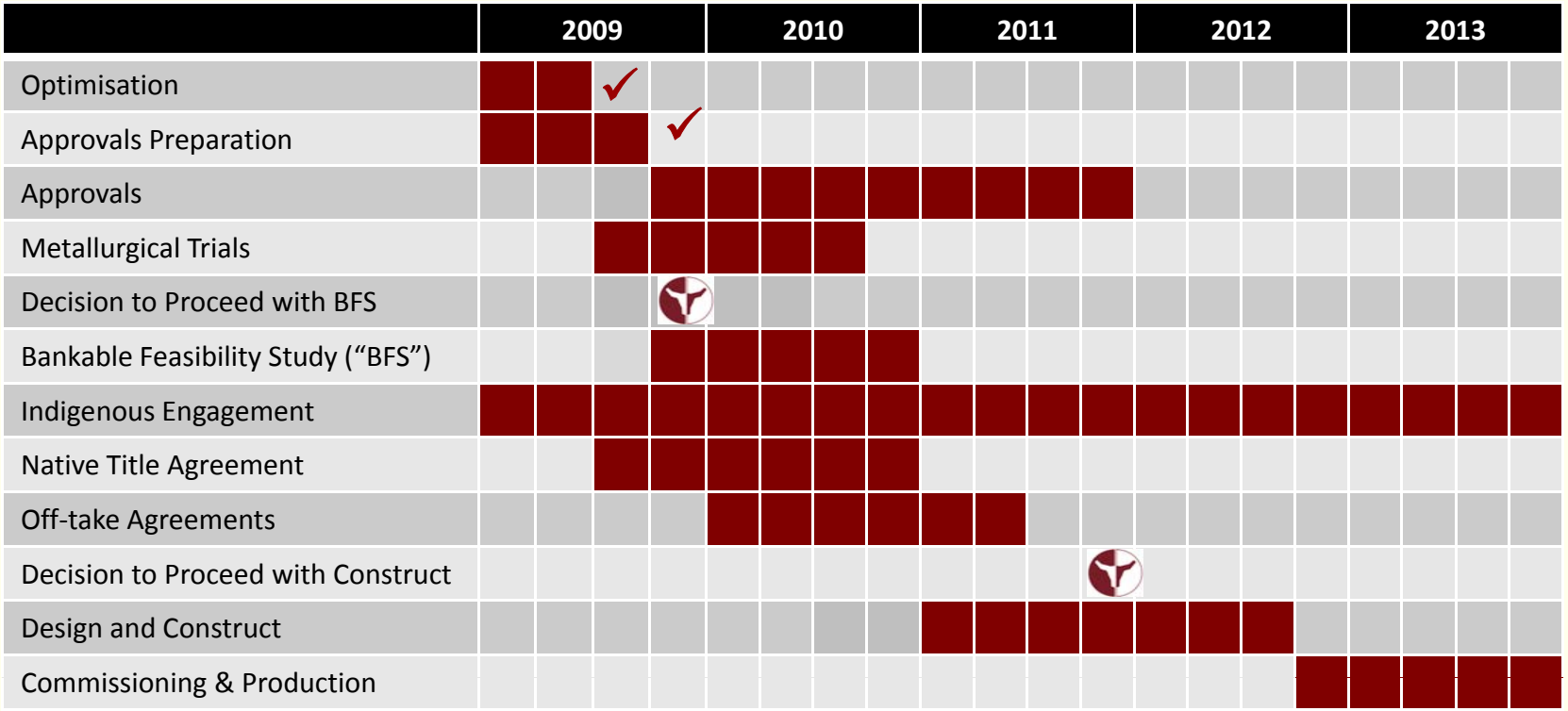
BFS Objectives

- Confirm detailed design parameters & preferred treatment process at Wiluna – carry out engineering and design study for construction
- Identify additional value drivers

WA Govt and Federal Approvals

- Referral documents submitted (27 October)
- Level of assessment set at ERMP but one appeal
- Fed Govt deemed project nuclear action under EPBC Act – bi-lateral with WA Govt to manage assessment and approvals process
- Scoping document to be submitted following finalisation of appeal process
- ERMP document to be submitted (~August 2010)
- Approval – estimated second half 2011 to early 2012

Wiluna timeline



✓ Completed

…towards first production in 2012 / 13

Wiluna Project Team

Greg Hall – Managing Director - Olympic Dam , Ranger Operations, ERA Uranium and nuclear fuel marketing

Dayle Kenny – Technical Director – Rossing uranium mine (Namibia), Yeelirrie Project test mine (early 80's), Ranger Mine management

Richard Dossor – Projects Director – Rio Tinto project feasibilities and construction, Northparkes Lift 2 project head, Ranger Mill expansion

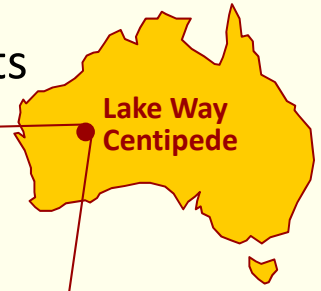
Richard Yeeles – Approvals and Community Director – Chief of Staff to SA Premier, Olympic Dam corporate – approvals, PR and indigenous, Yeelirrie project initiation and indigenous

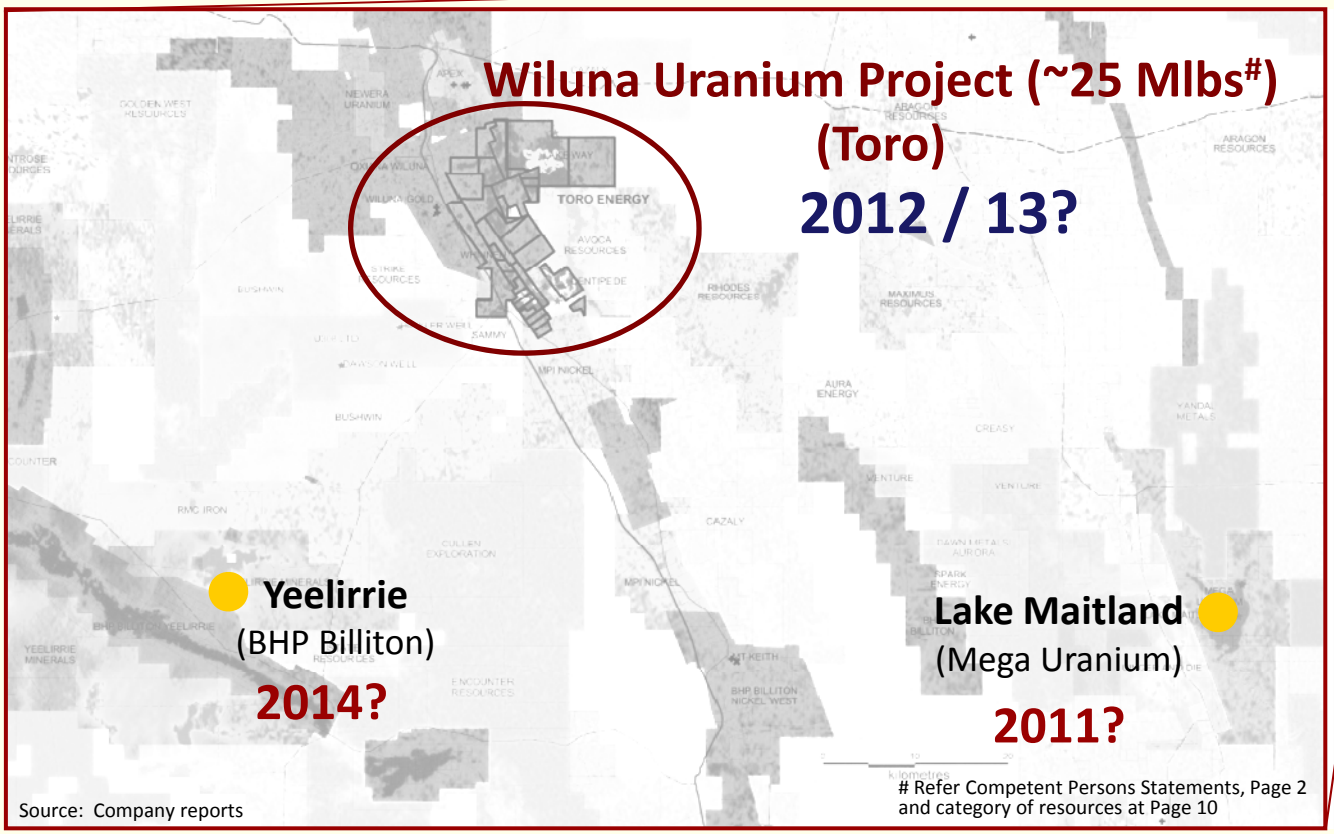
Kathryn Taylor – HSE Manager – Health, Environmental Radiation and Radiation Safety management at two Australian uranium mines, NSW EPA

Further recruitment underway – consultant expertise engaged in approvals, indigenous, uranium processing, environmental

Uranium Province

- Potential for significant new uranium hub => synergy benefits

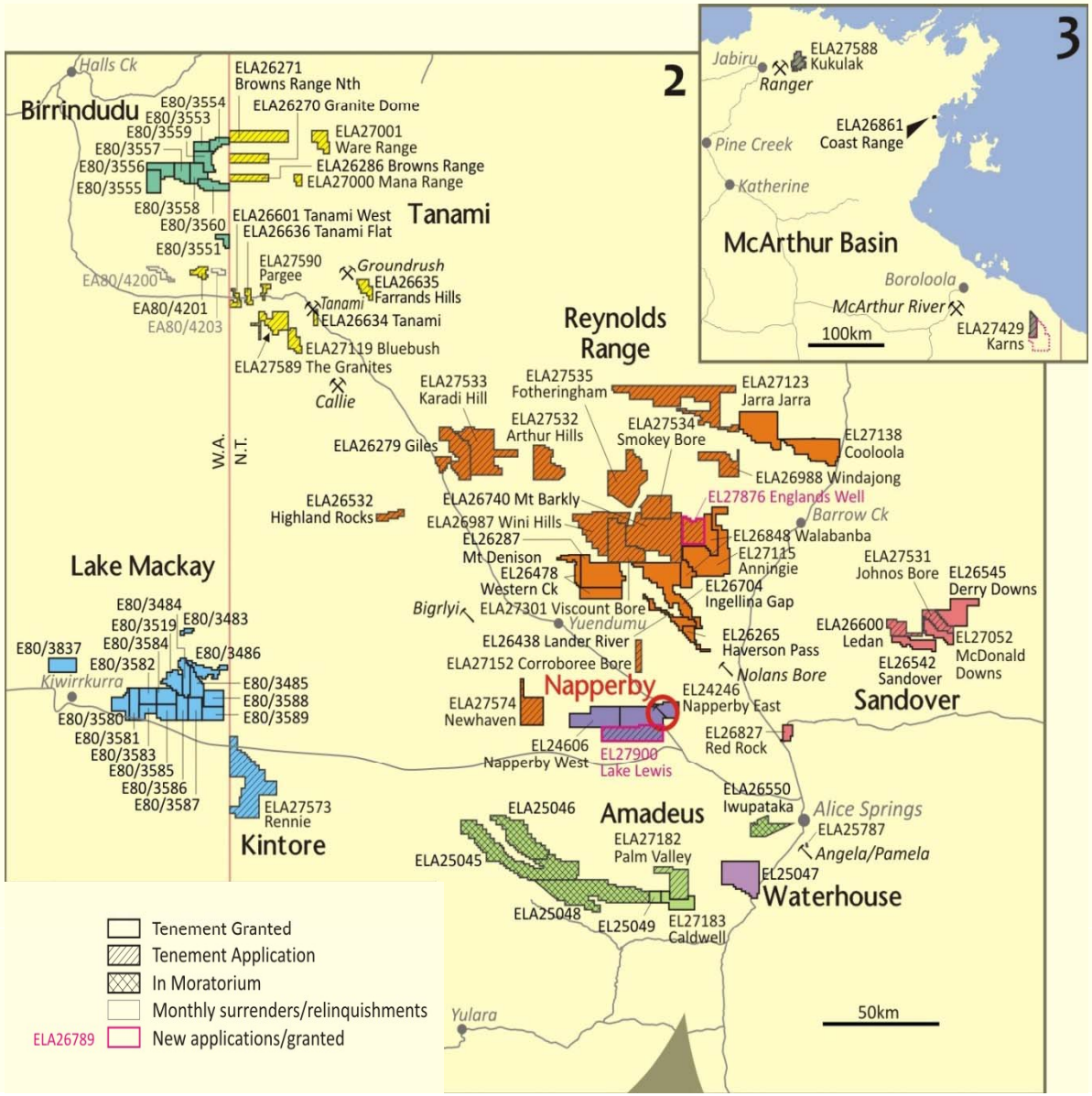




…world-class development-ready resource

Project Pipeline & Exploration

Central Australia Exploration Tenement snapshot

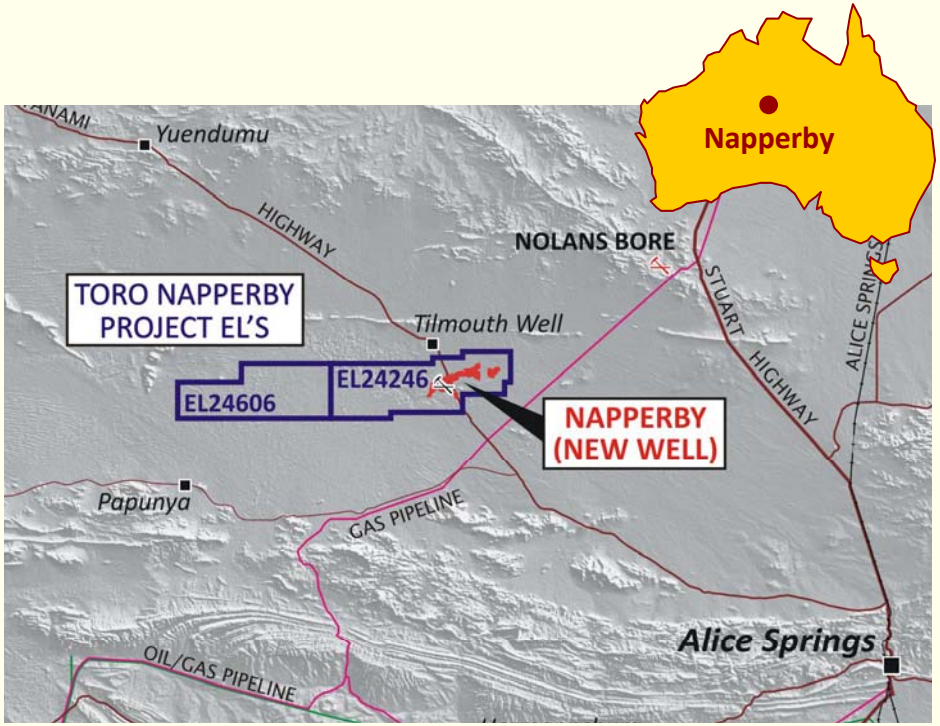


Napperby

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



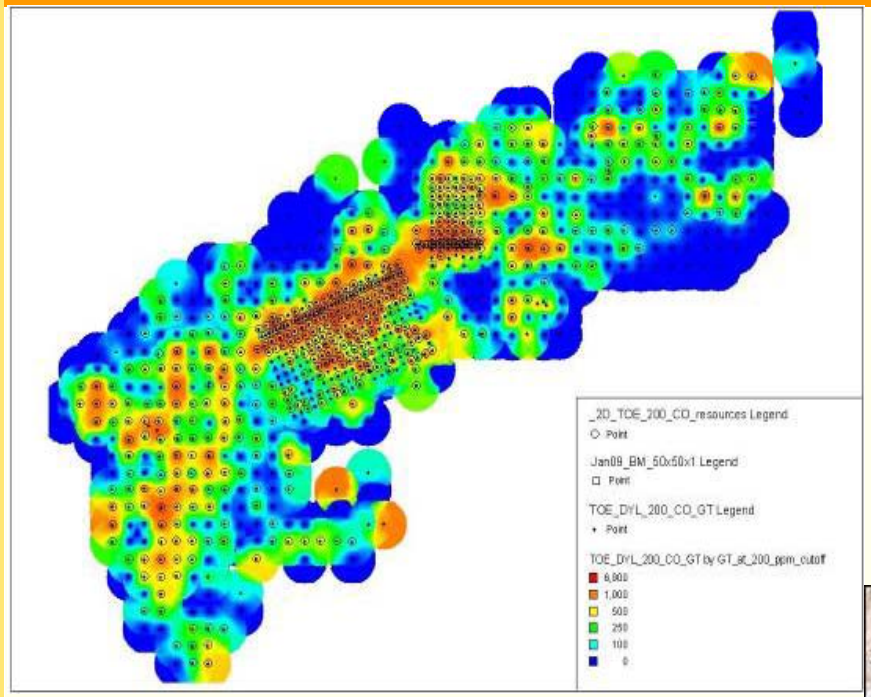
June 2009	Category	Resource Mt	Grade* ppm	Grade* % U3O8	Contained U3O8# tonnes	Contained U3O8# Mlbs
Napperby	Inferred	9.34	359	0.036	3,353	7.4
	TOTAL	**9.34**	**359**	**0.036**	**3,353**	**7.4**

*200ppm cut-off

Refer Competent Persons Statements, Page 2

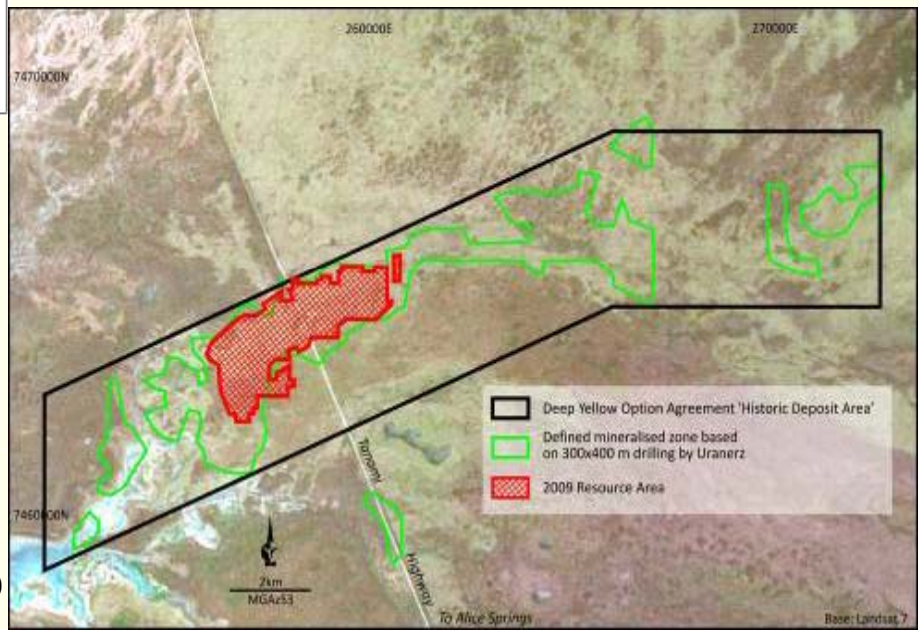
…close to existing infrastructure

Napperby Project

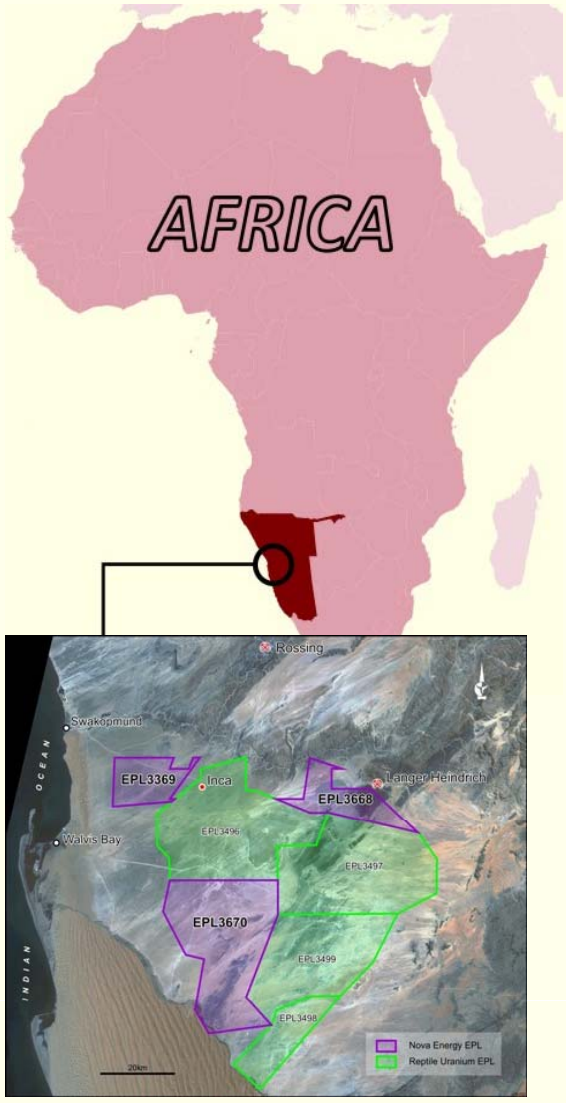


JORC Resource: Currently 9.34 Mt @ 359 ppm (0.036%) U_3O_8 for 3,351 tonnes (7.39 million pounds) Indicated of contained uranium oxide using a 200ppm U_3O_8 cut off.

Scoping study progressing



Namibia



Namibia Uranium Prospect

NAMIBIA [TOE: currently 90%]

Plans

- Toro in JV with **Deep Yellow** (DYL to earn 65%)
- Covers three EPLs
- Total acreage: 1326km^2
- Toro to retain 25% interest
  - balance held by Namibian BEE Company*

Targets

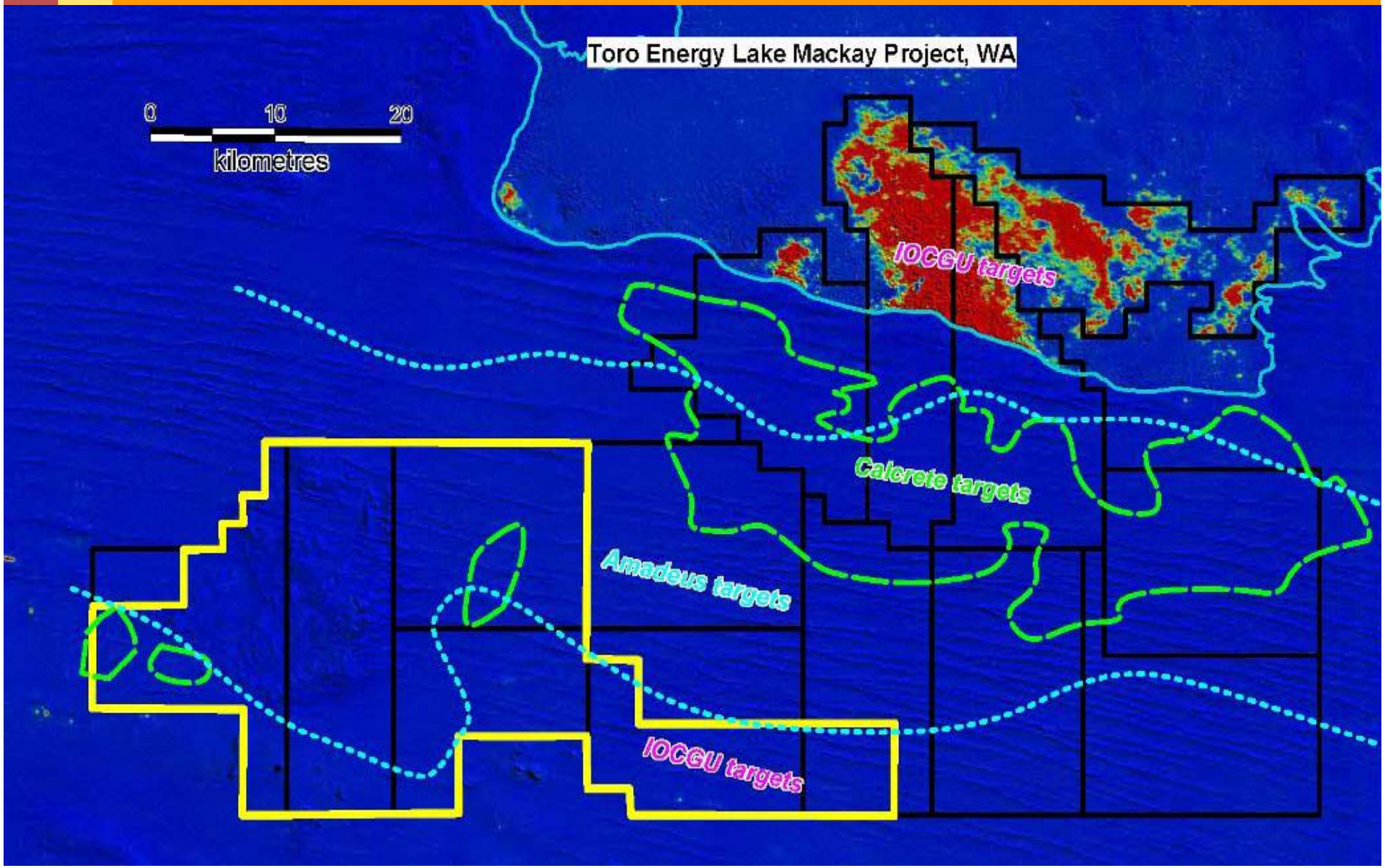
- Palaeochannel calcrete; Rossing-style bedrock
- Possible extensions of Langer Heinrich palaeo-valley

Budget

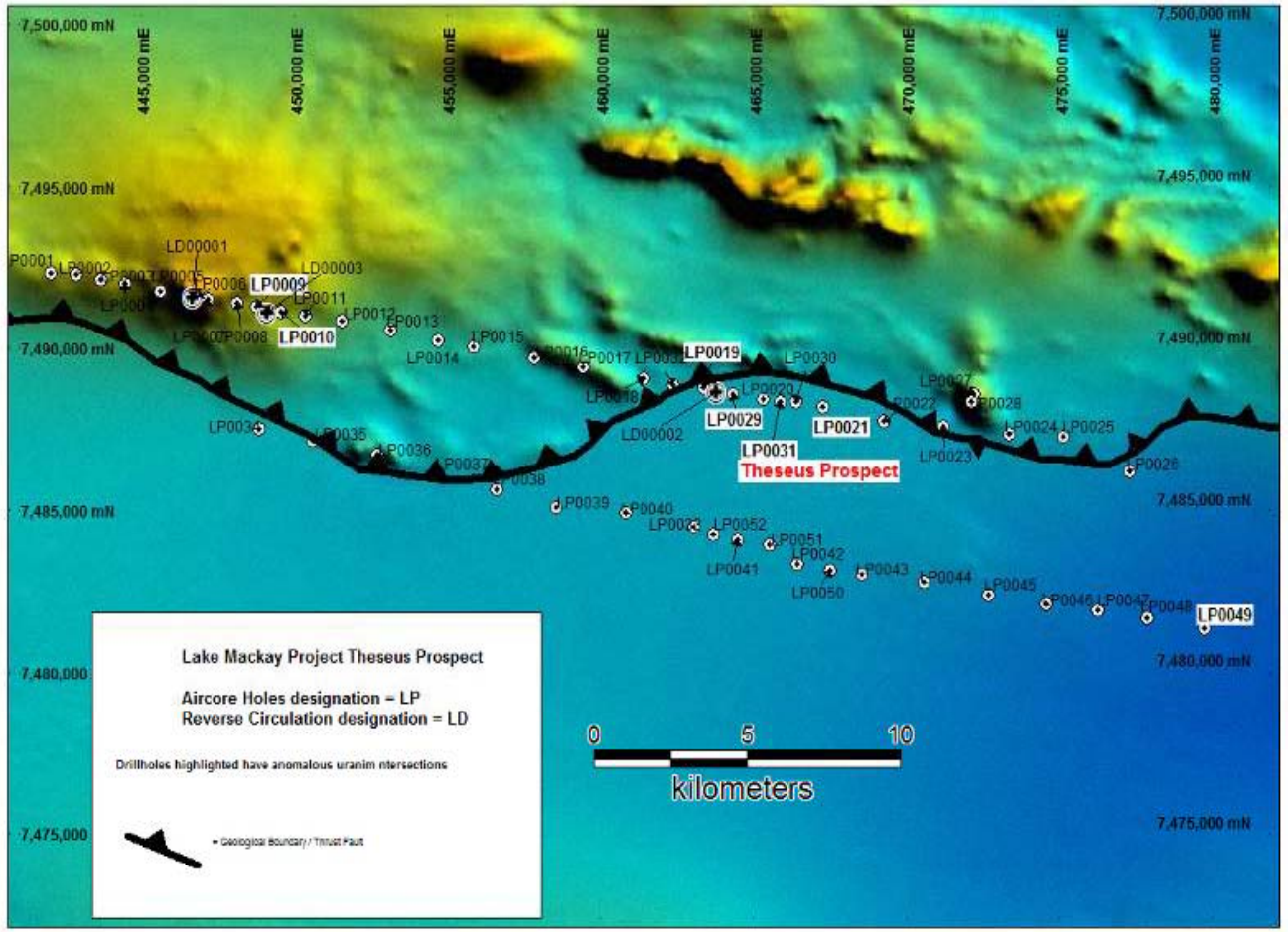
- A$3.5 million spend over 2.5 years

* Sixzone Investments Limited (Black Economic Empowerment)

Lake Mackay Project (WA)



Lake Mackay Project (WA)

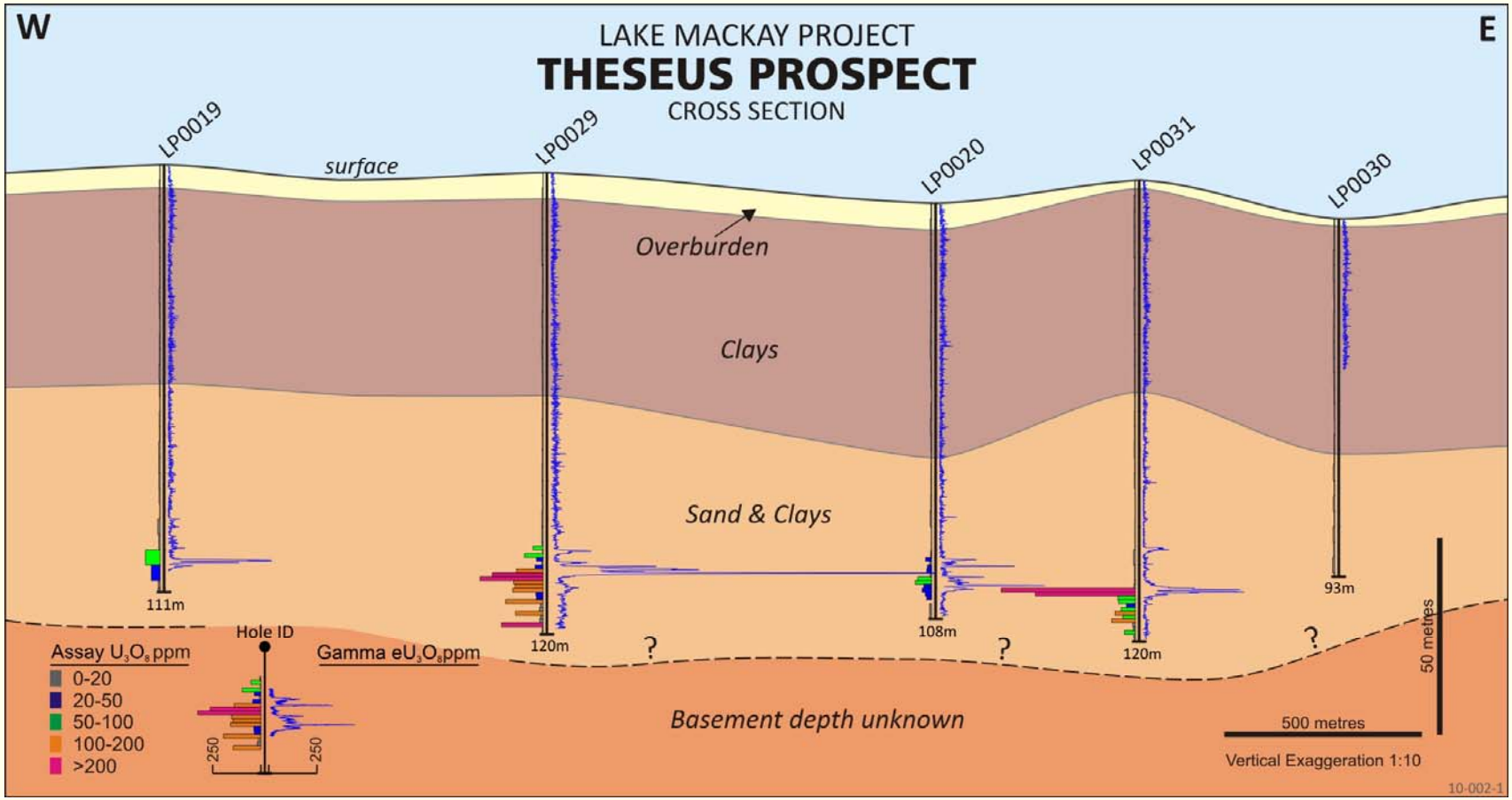


Uranium in Tertiary reduced sands and clays

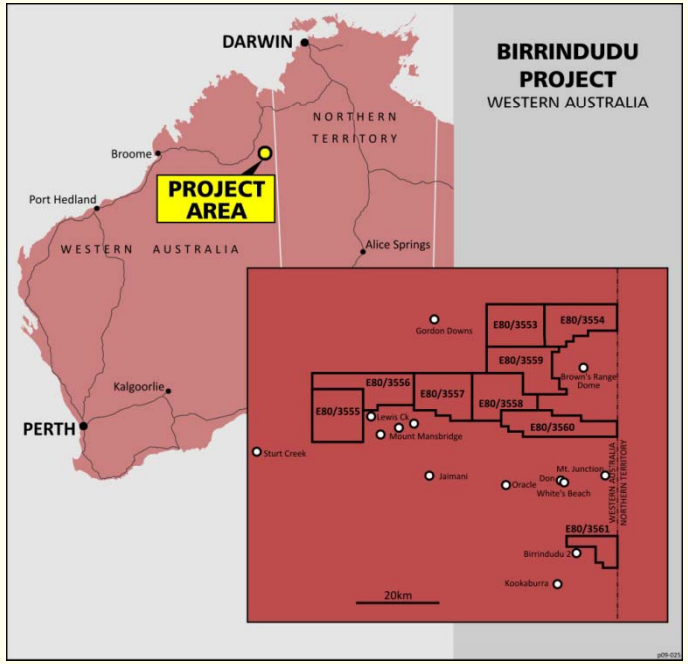
Hole LP0029 - 6m @ 216ppm U3O8 (assays) OR 4.5m @ 365ppm U3O8 (gamma)

Hole LP0031 - 2m @ 646ppm U3O8 (assays) OR 3m @ 175ppm U3O8 (gamma).

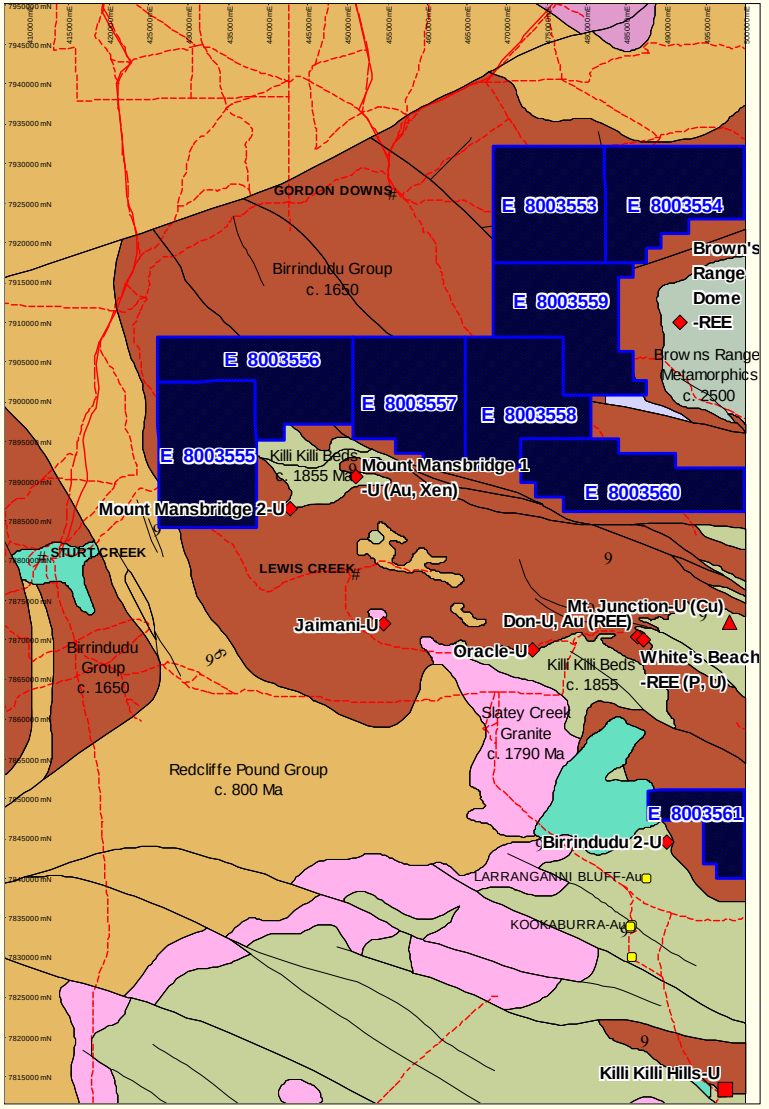
Lake Mackay Project (WA)



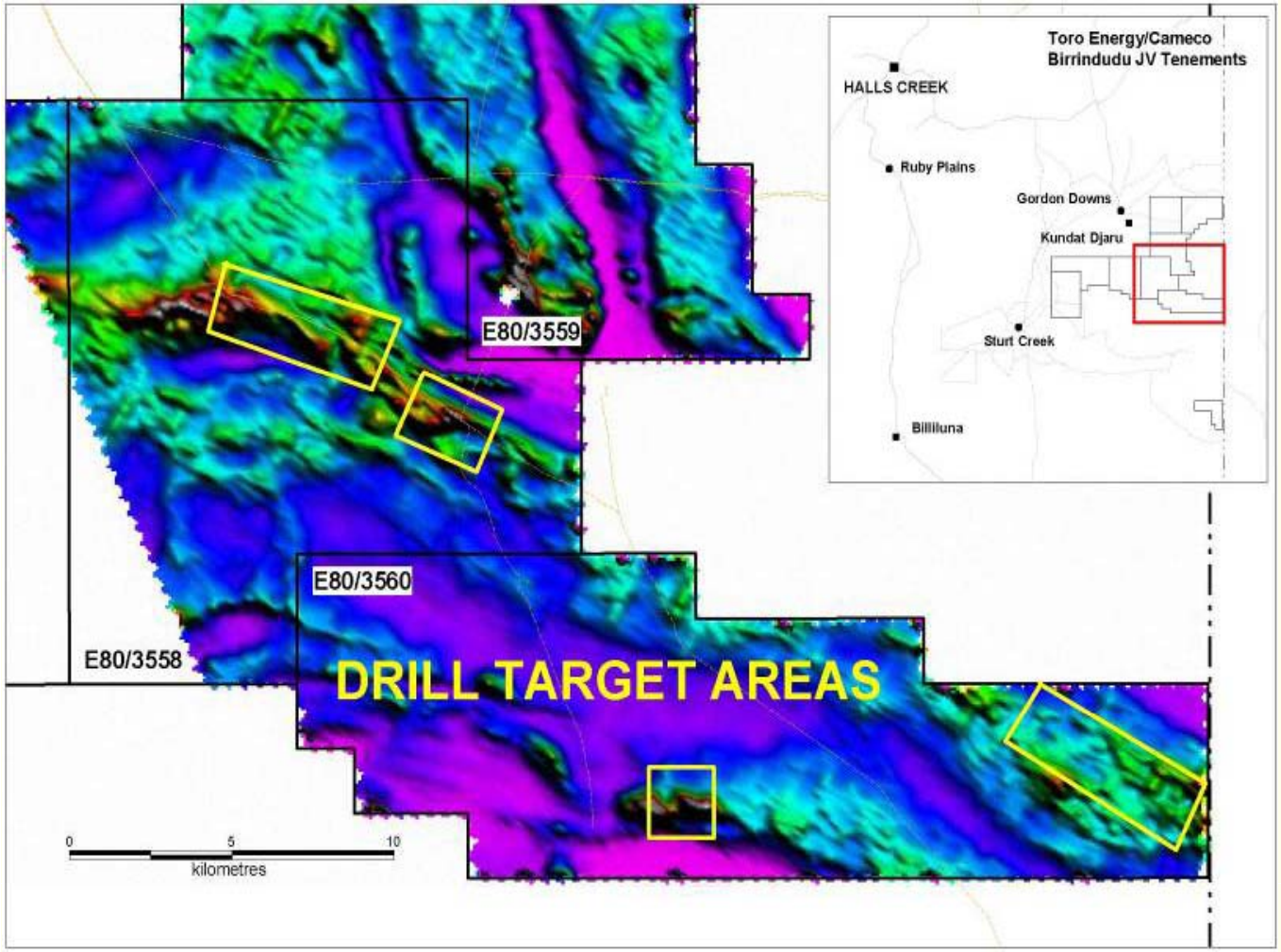
Birrindudu JV with Cameco (NT)



- Over $1m of airborne geophysics completed by Cameco
- Multiple uranium targets
- Toro $1m farm-in for 51%



Birrindudu Project (WA)



JV with Cameco

VTEM and Tempest data

Unconformity targets

Basement conductors

Drilling of four targets with RC/DDH in 2010

Outlook

- Optimisation Study at Wiluna Uranium Project completed - Bankable Feasibility Study and Approvals now underway
- Scoping Study at Napperby Uranium Project
  - evaluating various regional options
- Exploration initiatives
  - Lake Mackay – new uranium discovery in greenfields project
  - Namibia – leveraging on-ground expertise through Deep Yellow
  - Birrindudu – new uranium exploration province
- Continuing evaluation of corporate and project opportunities
- Long term uranium demand fundamentals remain strong, driven by:
  - improved utilisation / operational life extensions
  - construction pipeline
  - delayed supply / new production

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Resources

As at June 2009	Category	Resource Mt	Grade* ppm	Grade* % U3O8	Contained U3O8# tonnes	Contained U3O8# Mlbs
Centipede, WA	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, WA	Inferred	10.5	543	0.054	5,718	12.6
	TOTAL	**10.5**	**543**	**0.054**	**5,718**	**12.6**
WILUNA TOTAL		**20.2**	**548**	**0.055**	**11,072**	**24.4**
Napperby, NT	Inferred	9.3	359	0.036	3,353	7.4
	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

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