TORO ENERGY LIMITED

INVESTOR PRESENTATION

FEBRUARY 2012

TORO ENERGY LIMITED

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Corporate Overview

TORO ENERGY LIMITED

Toro

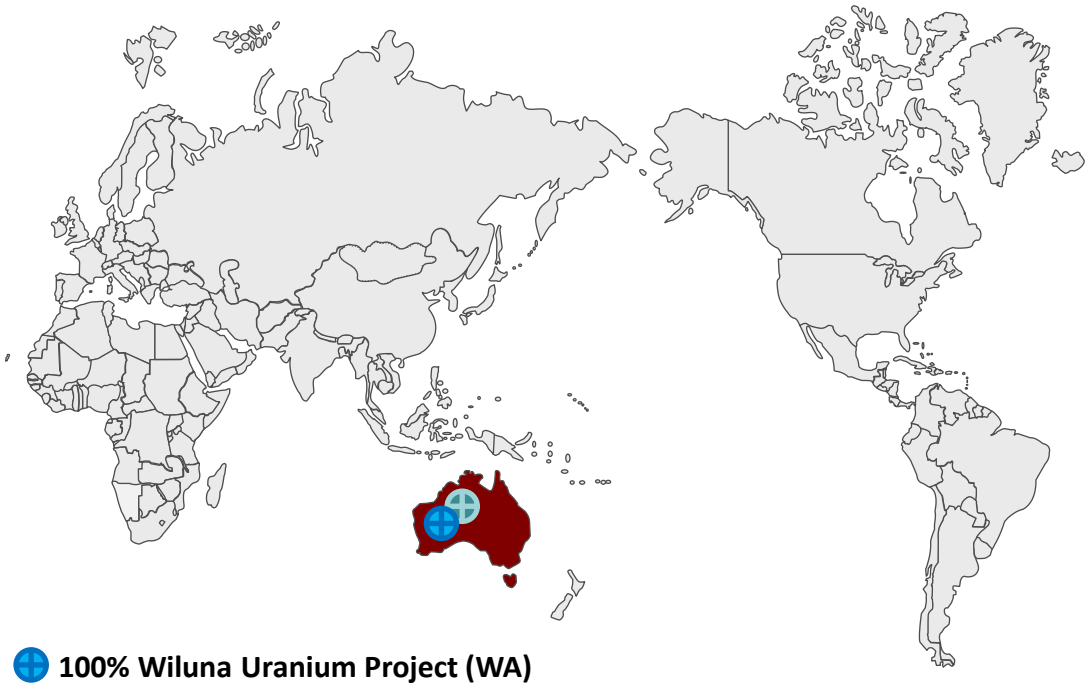
- ASX listed uranium focused company and potential developer of Australia's next uranium mine

- Principal Development Asset: Wiluna Uranium Project
  - Australia's next uranium mine, one of the few in the world capable of production in the critical 2014-15 period
  - 50mlb (22,700 tonnes) U_3O_8 total regional resource

- Principal Exploration Asset: Theseus Uranium Project
  - Greenfield discovery with exploration target range 22 to 44mlbs (20,000 tonnes) U_3O_8 with significant upside

** See resources statement page 32, and Exploration Target Range statement page 33*

Corporate Overview



100% Wiluna Uranium Project (WA)
- 50mlb U_3O_8 resource*
- EPA final review process
- Trial Mine completed
- Process Pilot Plant tested
- Construction during 2013
- First uranium sales 2014

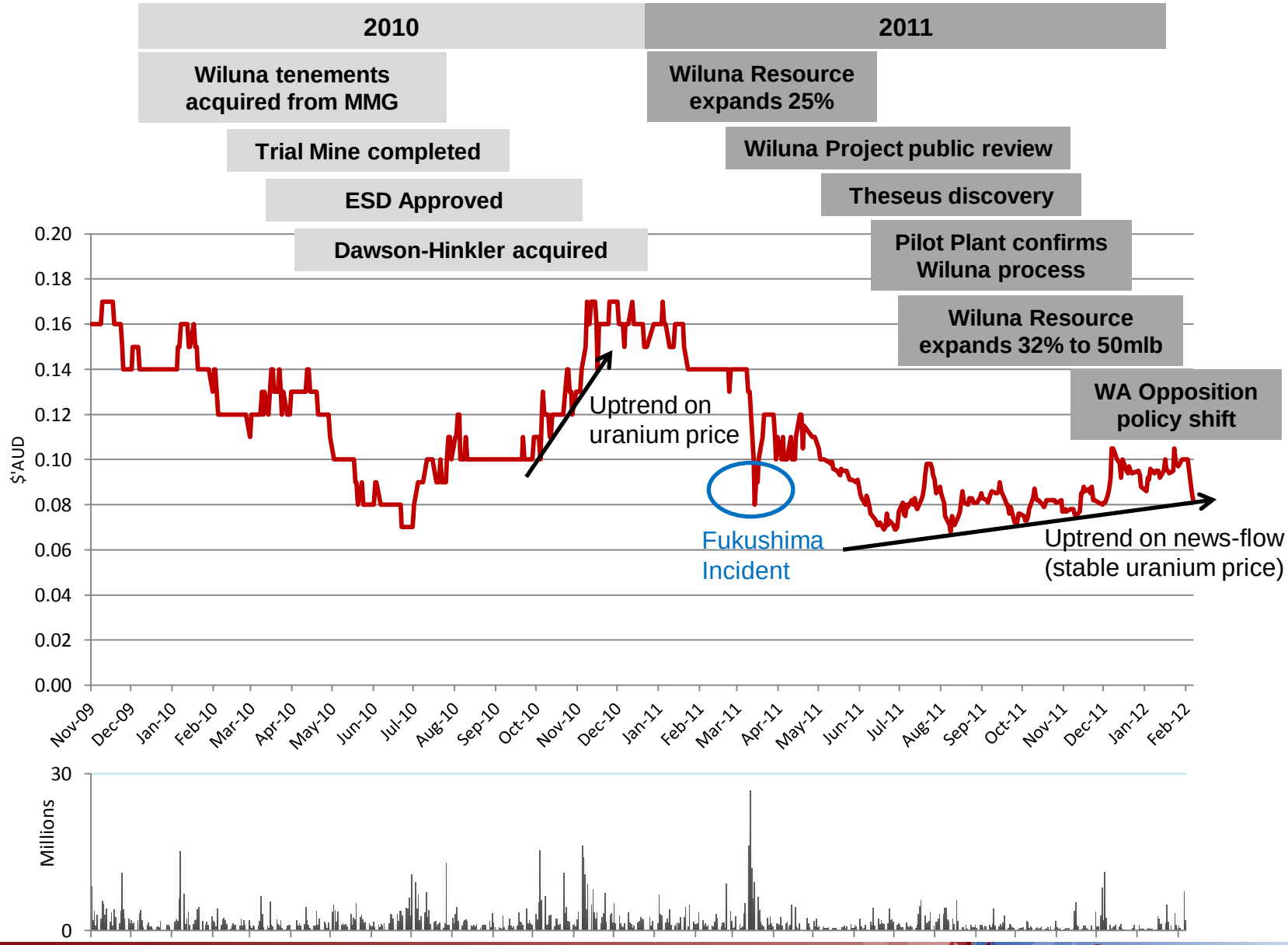
100% Theseus Uranium Project (WA)
- Greenfield discovery
- Massive area
- Significant Blue Sky
- Potential In-situ recovery
- 22 – 44mlbs U3O8 Exploration Target Range*

Capital Structure

- Listed on ASX
- 975.44m shares on issue
- 38.3m unlisted options
- $0.082 Share Price
- $80m Market Capitalisation
- $10.5m Cash (end December)
- $70m Enterprise Value
- $3.75m cash from OZL due on shareholder approval 13/2/12
- Share Purchase Plan @ $0.08 in process

** See resources statement page 32, and Exploration Target Range statement page 33*

Toro News-flow & Share Price



Nuclear Power and the Uranium Market

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Nuclear Power Post Fukushima

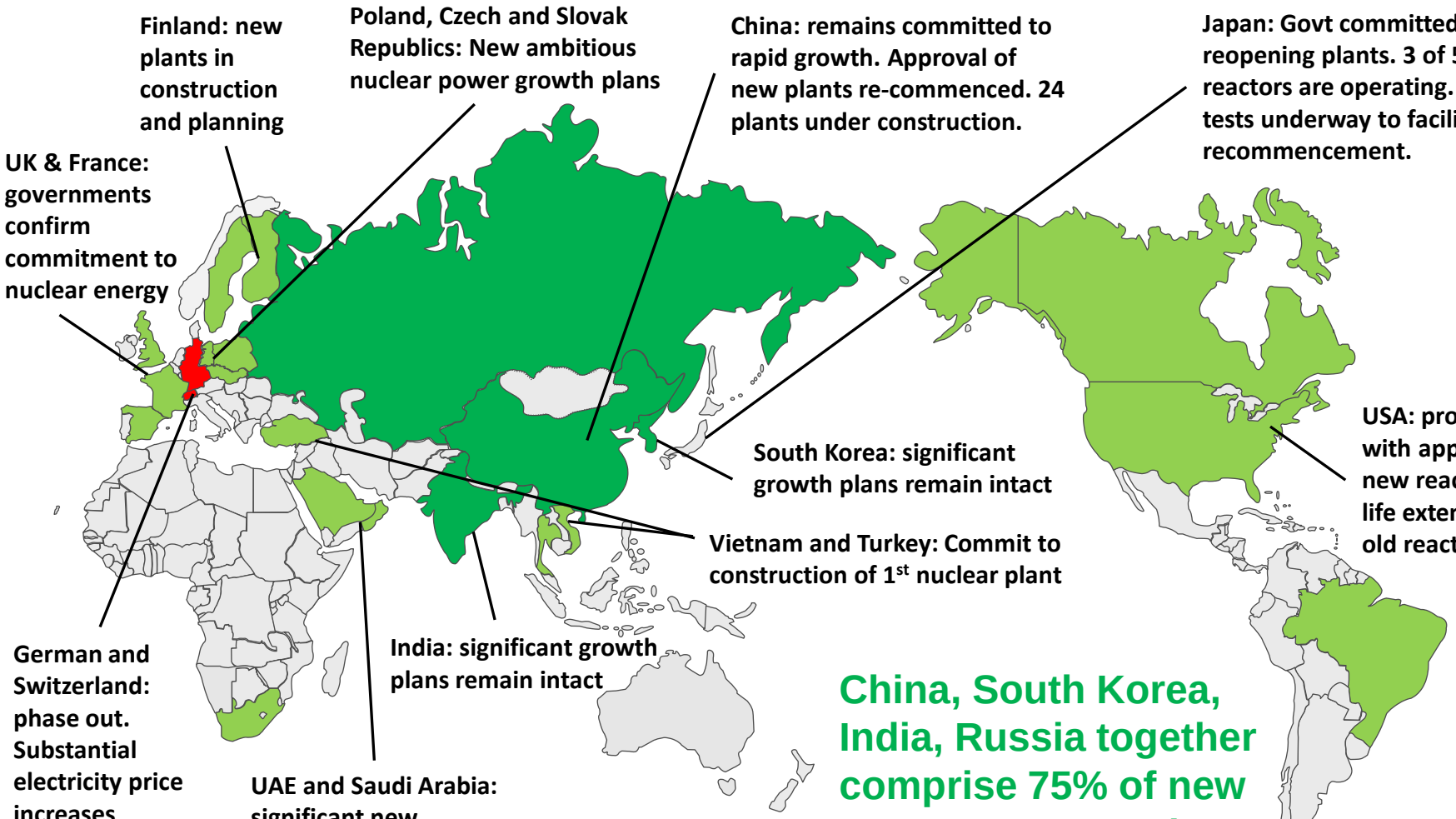
"ExxonMobil sees global nuclear capacity growing by more than 80 per cent through 2040, rising by 2 per cent a year on average."

ExxonMobil 2011

- 44 countries continuing with their nuclear programs
  - 434 operating
  - 61 under construction
  - 152 planned
  - 325 proposed

- Since Fukushima
  - 6 new reactors have come online
  - 3 new reactors have started construction

Global Attitudes to Nuclear



Finland: new plants in construction and planning

Poland, Czech and Slovak Republics: New ambitious nuclear power growth plans

China: remains committed to rapid growth. Approval of new plants re-commenced. 24 plants under construction.

Japan: Govt committed to reopening plants. 3 of 55 reactors are operating. Stress tests underway to facilitate recommencement.

UK & France: governments confirm commitment to nuclear energy

South Korea: significant growth plans remain intact

USA: proceeding with approvals of new reactors and life extensions of old reactors

Vietnam and Turkey: Commit to construction of 1st nuclear plant

German and Switzerland: phase out. Substantial electricity price increases experienced in Germany. Swiss maintaining option for new technology

India: significant growth plans remain intact

UAE and Saudi Arabia: significant new nuclear industry development plans to replace oil based power generation

China, South Korea, India, Russia together comprise 75% of new reactor construction.

Underpinning Uranium Demand…

	Net Nuclear Capacity, GWe			Change in Capacity, 2020 v 2010	
	2010	**2015**	**2020**	**%**	**GWe**
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**

** Source: Economist Intelligence Unit*

Uranium Supply

"2011 was a challenging year for the uranium sector, following the incident at the Fukushima power plant. However, 2011 also saw a number of announced delays to uranium project development. We estimate the incentive price for medium-term uranium projects is >50% above the current spot uranium price which will lead to supply being pushed out and the market moving into deficit." ***J.P. Morgan January 2012.***

- Total uranium supply in 2011 is estimated to be 170mlb U_3O_8
- Forecast increase in demand to 2025 is estimated to be +100mlb U_3O_8
- The USA-Russia HEU deal ends in 2013 reducing supply by 24mlb U_3O_8
- Growth in uranium supply is overestimated:
  - Suspension or delay of major projects e.g. Trekkopje, Yeelirrie
  - Decision by Kazakhstan Government to cap production levels
  - Political issues and approval delays constraining projects
  - Production issues at existing mines e.g. Ranger
  - Market overestimation of pipeline supply e.g. Olympic Dam Expansion timing

New Primary Uranium Supply

	Market Expectations	Risks
Kazakhstan	Production to increase to 65mlbs. p.a. by 2016.	Government **capping** production ~50mlb. May have "picked low hanging fruit" so production levels will be hard to maintain/increase.
Cigar Lake	First Production late 2013, ramping up to 18mlbs. p.a.	Significant technical risk.
Olympic Dam	Additional production from 2018.	BHP have not yet committed to increasing uranium production. Most likely in **2nd phase** from 2021.
Husab	First Production 2016, ramping up to 12mlbs. p.a.	Ownership issues could **delay** financing. Three year construction period.
Yeelirrie	First Production 2016, ramping up to 7mlbs. p.a.	Project **deferred** due to further studies.
Ranger 3 Deeps	First Production late 2016	Subject to favourable exploration and feasibility studies. Requires Traditional Owner and Government **approvals**.
Trekkopje	First Production 2016, ramping up to 7mlbs. p.a.	Areva has **suspended** project
Immouraren	First Production 2014, ramping up to 13mlbs. p.a.	Project **delayed** to 2016. Security issues in Niger remain an issue.

Wiluna Uranium Project

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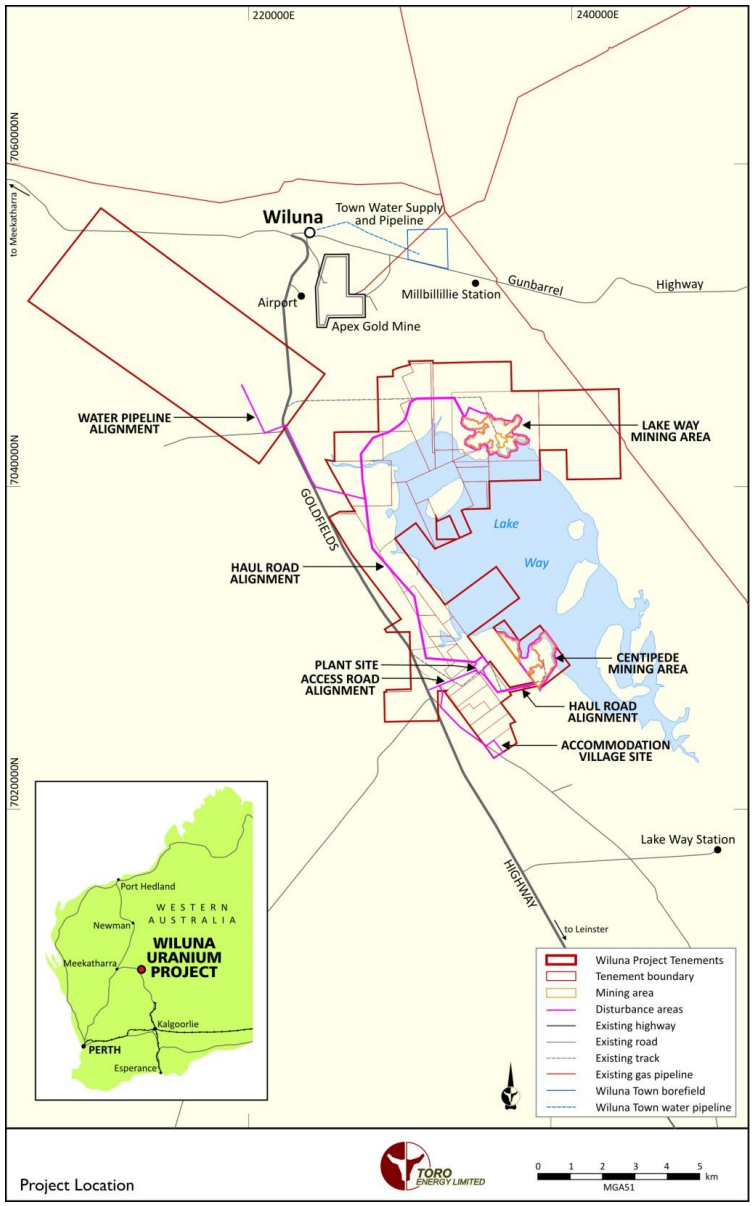
Wiluna Project - Highlights



- Shallow open pit mining (<10m), strip 3.8:1
- Processing 1.3 mtpa ore
- Alkaline tank leach with direct precipitation
- Production up to 1200tpa UO_4
- In-pit tailings storage, progressive rehabilitation, similar to shallow sand mining operation

Significant technical work

- Regional resource consolidation
  - ✓ Wider area now 50mlb U_3O_8 regional resource*
  - ✓ Subject to further work may provide additional production potential
- Trial mining confirms selective mining process
  - ✓ Ability to map and select higher grade confirmed
  - ✓ Continuous miner confirmed efficient method
  - ✓ In pit tailings deposition and full rehabilitation
- Pilot plant confirms Toro's proposed process
  - ✓ Economic processing and recovery proven
  - ✓ Saline water used for processing
  - ✓ Sample uranium product to be sent to uranium converters

** See resources statement page 32*

Uranium Resources

WILUNA RESOURCE - TOTAL

	Resource Mt	Grade ppm	U3O8 Tonnes	U3O8 lbs
Total	52.25	434	22641	50.06

LAKE WAY

	Resource Mt	Grade ppm	U3O8 Tonnes	U3O8 Mlbs
Indicated	2.57	492	1265	2.79
Inferred	7.38	544	4015	8.85

MILLIPEDE

	Resource Mt	Grade ppm	U3O8 Tonnes	U3O8 Mlbs
Indicated	1.57	411	647	1.43
Inferred	4.44	532	2361	5.21

NOWTHANNA

	Resource Mt	Grade ppm	U3O8 Tonnes	U3O8 Mlbs
Inferred	11.9	400	4700	10.5

DAWSON HINKLER

	Resource Mt	Grade ppm	U3O8 Tonnes	U3O8 Mlbs
Inferred	13.07	312	4074	8.98

CENTIPEDE

	Resource Mt	Grade ppm	U3O8 Tonnes	U3O8 Mlbs
Measured	0.28	492	138	0.30
Indicated	9.08	540	4910	10.82
Inferred	1.95	272	531	1.17

YEELIRRIE - U
BHP BILLITON

118°30'E 119°E 119°30'E 120°E 120°30'E
26°30'S 27°S
GOLDFIELDS
MEEKATHARRA
WILUNA
LAKE WAY
HIGHWAY
Meekatharra Wiluna Kalgoorlie Perth
to Kalgoorlie

Toro Energy Licence/Lease
Wiluna Project Resource
Wiluna Regional Resource

All Resources are reported using a 200 ppm U_3O_8 cutoff grade

** See resources statement page 32*

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0 20 40
kilometres

WILUNA URANIUM PROJECT
RESOURCES LOCATION MAP

Scale: 1:800K (A4)	Date: 4/10/11	Author: V.G.
Plan Ref: p10-030-5	Rev:	Drawn: J.F.

Pilot Plant

Pilot Plant Facility

Close up of Atmospheric leach circuit.

- Fully integrated continuous hydrometallurgical circuit producing SDU (sodium diuranate)
- Utilised 15 tonne ore sample from trial mining exercise and 40 tonne site water
- Two types of ore tested
  - Calcrete dominant
  - Clay dominant
- Multiple flow sheet sample points
- Produced $UO_4.2H_2O$ for sample submission to converter acceptance testing

Key Results:

- Proposed extraction process confirmed
- Saline groundwater useable in process
- Overall recovery in range of 83%-85%
- No “red flags”
- Reagent usage and flow rates confirmed

ERMP and Approval Process

Completed Stages

- ✓ WA and Federal Referral Documents October 2009
- ✓ Level of Assessment set at ERMP January 2010
- ✓ Scoping Document Agreed September 2010
- ✓ ERMP Draft submitted March 2011
- ✓ ERMP public review concluded 31 October 2011
- ✓ Response to Submissions Document lodged December 2011

"WA Opposition Leader Mark McGowan said if he won the 2013 election, any mines that were approved before that time would remain operational…… Adelaide-based Toro Energy appears to be the frontrunner for WA's first uranium mine, expecting final state government decisions will be made for its Wiluna project in mid-2012."

AAP Report January 24, 2012

The Process from here…

- WA EPA completes report with recommendation to WA Environment Minister
- Western Australian Government makes formal decision
- Federal Environment Minister makes formal decision

….Government decisions anticipated by mid 2012.

Community Engagement

Indigenous Relationships

- More than half Wiluna community is indigenous
- Two native title claimant groups
- Key issues = Heritage Management, Radiation and Environment
- Initial indigenous training and employment program in place
- Local indigenous business opportunities
- Negotiation of mining agreement commenced

Local Communities

- Wiluna Shire Council continued support for Project
- Broader regional consultation and information days held
- Contracts already provided to local and regional businesses

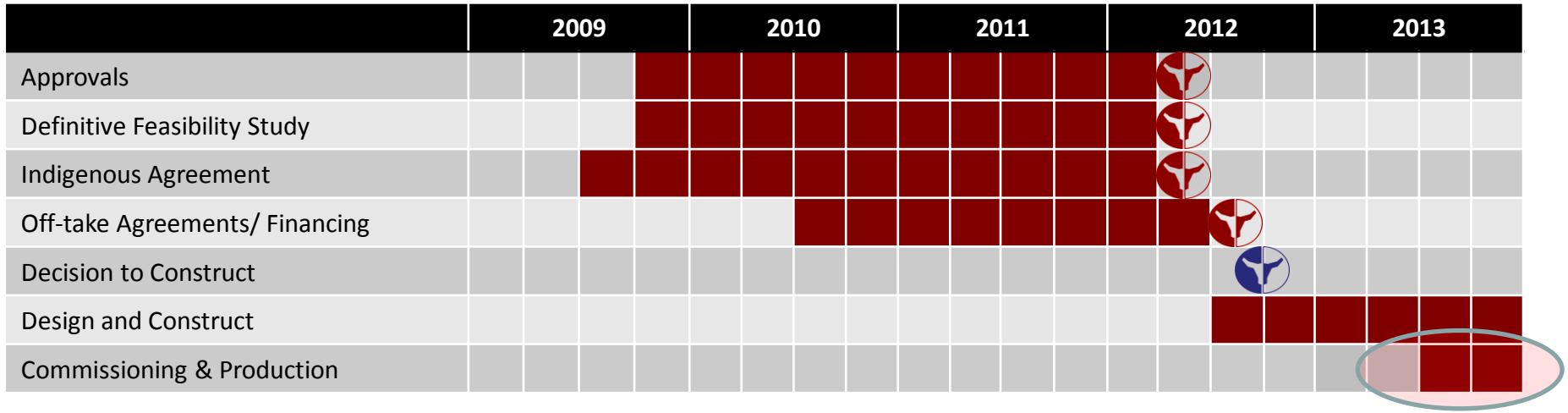
Project Timeline

Completed

- ✓ Trial Mining and Pilot Plant
- ✓ ERMP Submission
- ✓ Regional Resource Consolidation
- ✓ Improved Project Economics

Creating Future Project Value

- Definitive Feasibility Study (2012 q3)
- Approval (mid 2012)
- Off-take Agreements (mid 2012)
- Financing (2012 q3)



…first commissioning production targeted for 2013H2

……. First uranium sales targeted for 2014

Key Project Parameters

Parameter	Optimisation Study September 2009	November 2011 Economics
Processing Plant	1.6mtpa – 2.0mtpa	1.3mtpa
Head grade	668ppm U_3O_8	720ppm
Recovery	86%	~85%
C1 Cash Cost	~A$40/lb	A$40/lb (US$33 / lb)
Capital Cost	~A$264m	A$280m
Product	700-1000t U_3O_8	820t U_3O_8
Mining Duration	8-10 years	Up to 14 years

Exploration

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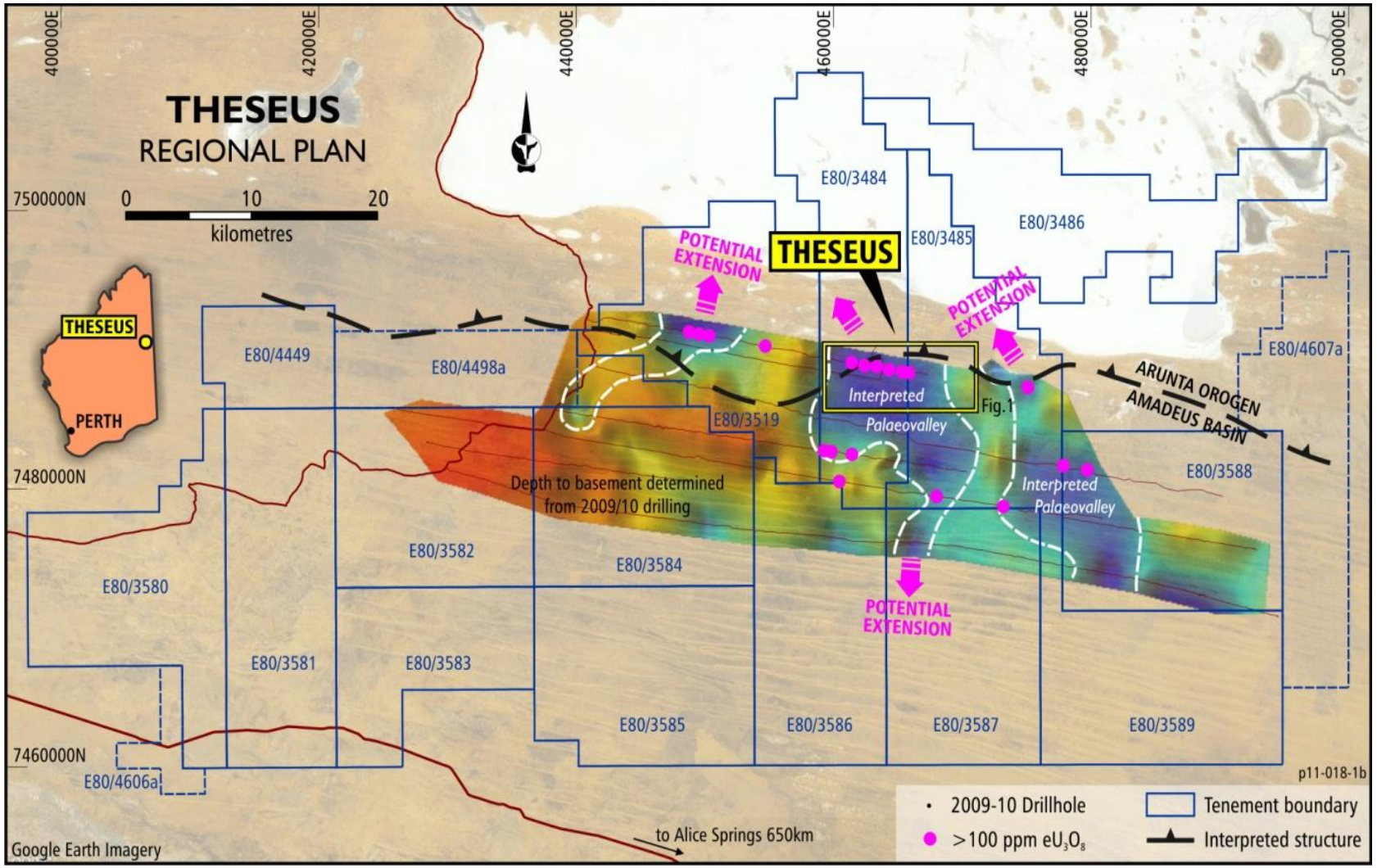
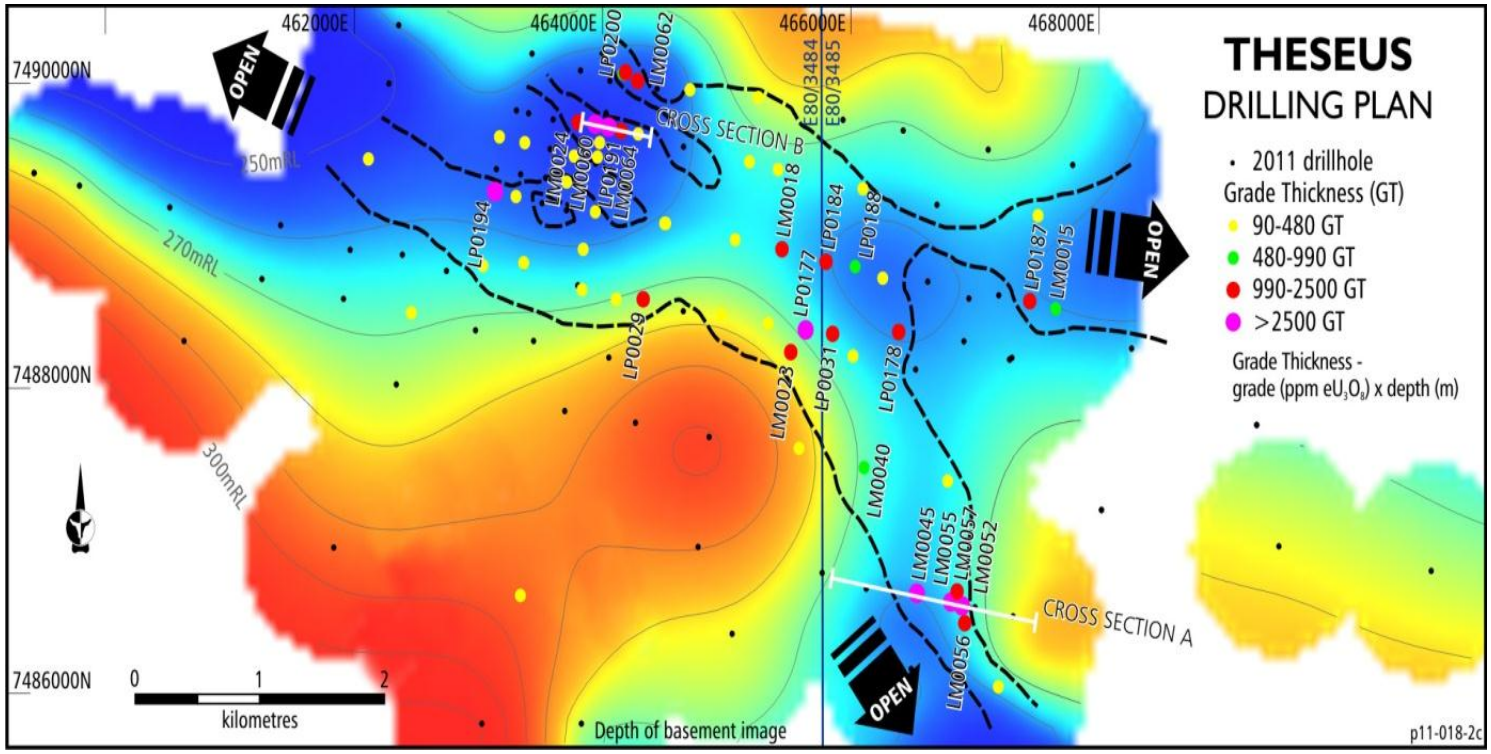
Theseus : Regional Scale



- ✓ Similarities confirmed with Frome Embayment in South Australia (hosts “Beverley” & “4 Mile” deposits)
- ✓ Large land package to explore with excellent support from indigenous people of the area

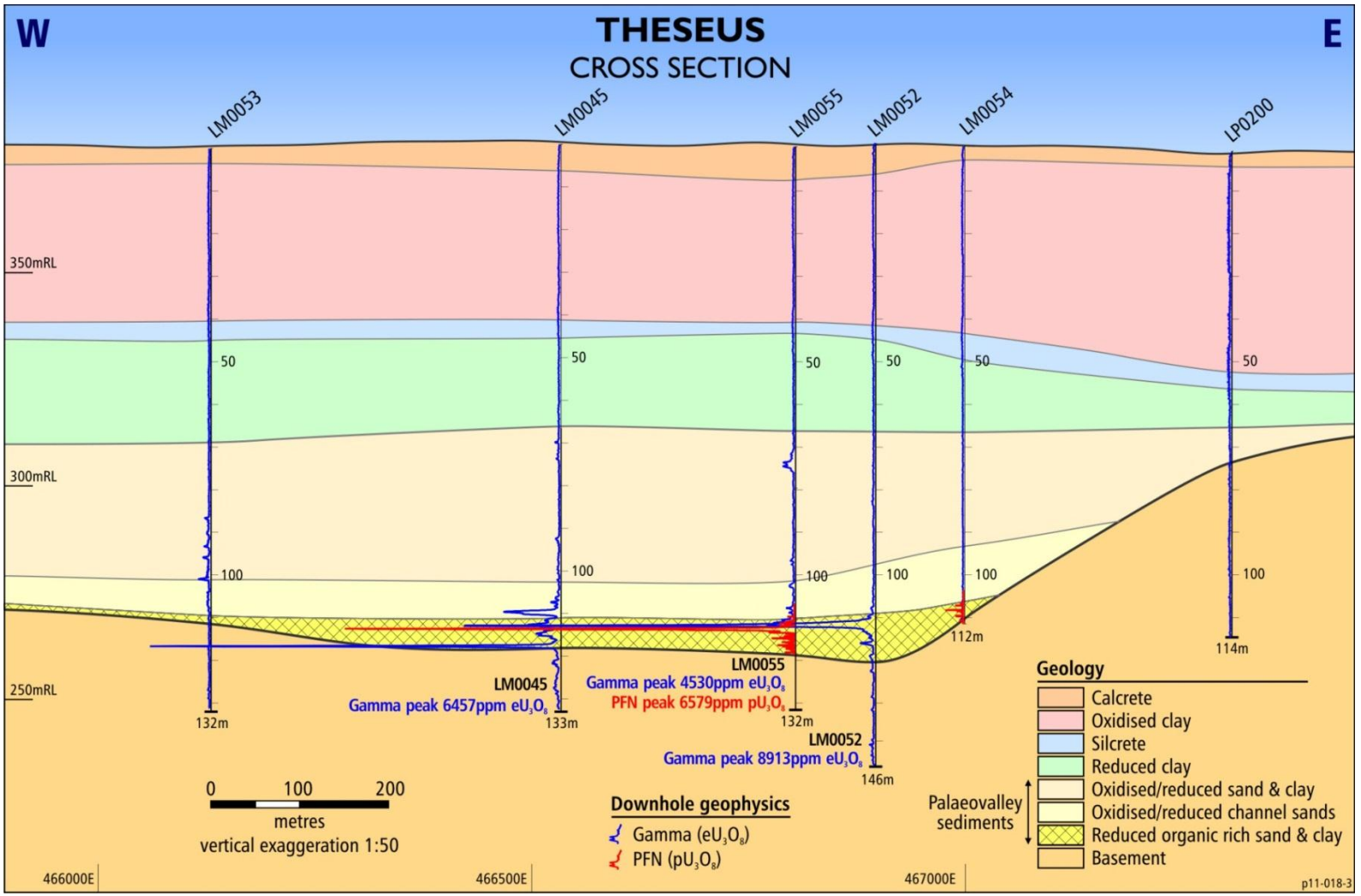
Theseus Discovery



Example intersections (@100 and 500ppm cut respectively)

- LP029: 2.76m @ 610ppm eU_3O_8 incl. 1.44m @ 899ppm eU_3O_8 (2009 result)
- LP177: 4.84m @ 829ppm eU_3O_8 incl. 1.56m @ 2010ppm eU_3O_8 (GT 0.31%)
- LM52: 1.34m @ 2218ppm eU_3O_8 incl. 1.44m @ 3070ppm eU_3O_8 (GT 0.41%)
- LM60: 3.74m @ 1715ppm eU_3O_8 incl. 2.62m @ 2371ppm eU_3O_8 (GT 0.61%)

Theseus Geology



✓ Trial PFN results demonstrate positive disequilibrium:- uranium actually 45% higher than measured with gamma.
✓ Mineralisation in variably oxidised / reduced palaeosands between 100-120m depth below surface, ideal for ISR

Theseus: Next Steps

- Collation and QA/QC of results from 2011 program
- Preliminary testwork and project scoping work for high level economics
- Significant drilling program required in 2012
  - 30,000m mud rotary drilling
  - Use of PFN tool (due to positive uranium disequilibrium)
  - Water bore drilling for water aquifer characterisation/ flow tests
  - Diamond drilling required for geological control and samples for further testwork
- Maiden uranium resource defined in accordance with the JORC code

THESEUS PROJECT: EXPLORATION TARGET RANGE
20Mt to 40Mt @ approx. 400 to 500 parts per million (ppm) U_3O_8, for 10,000t to 20,000t U_3O_8 or 22Mlb to 44Mlb U_3O_8#

 # see slide 33 for cautionary statement and basis of exploration range

Summary

Toro's aim is to become Australia's next uranium producer focusing on developing a top tier exploration and production profile in the global uranium mining sector generating superior shareholder returns

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2012 Value Creation

Q1	Wiluna Resource Update
Q1/Q2	Potential cornerstone investor
Q2/Q3	Wiluna Project approval
Q3	Wiluna Definitive Feasibility Study
Q4	Wiluna customer & JV finance
Q3	Theseus maiden uranium resource
Q1/Q2	Exploration results on other commodities (REE, Iron ore, potash)
Q2/Q3	New exploration JV initiatives

Key Takeaways

- The Wiluna Project is nearing regulatory approval, one of the few in Australia to do so, and is on track for production in late 2013;
- The project economics are being refined off the back of detailed technical studies, including trial mining and pilot plant testwork;
- The project development proposal is expected to improve significantly off the back of a significantly expanded resource;
- The Theseus exploration project provides the company with significant blue sky and the potential for a second project in the medium term;
- Future growth either organically through exploration or by value-adding acquisitions.

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Competent Person Statement

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.

Information in this report is based on Exploration Results compiled by Mr Mark McGeough who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McGeough is a full-time employee of Toro, 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 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.

Uranium Resources Table

Project Name	Category	Resource M Tonnes	Grade U_3O_8	Contained U_3O_8, tonnes	Contained U_3O_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
Millipede	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		**30.98**	**382**	**11,782**	**26.12**
Total Wiluna Project & Regional		**52.25**	**434**	**22,641**	**50.06**

All resources quoted on a 200ppm U_3O_8 cut-off.

Theseus Project Target Exploration Range

20Mt to 40Mt @ approx 400 to 500parts per million (ppm) U_3O_8, for 10,000t to 20,000t U_3O_8 or 22Mlb to 44Mlb U_3O_8#.

 # CAUTIONARY STATEMENT

The Exploration Target Range (ETR) is conceptual in nature and there has been insufficient exploration completed to define this material as a Mineral Resource. There is no certainty that the further work referred to herein will result in the determination of a Mineral Resource.

Information in this report is based on information compiled by Mr Mark McGeough, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McGeough is a full-time employee of Toro, 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 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.

Information in this report relating to Deconvolved Gamma Results, is based on information compiled by Mr David Wilson BSc MSc who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a full-time employee of 3D Exploration Ltd, a consultant to Toro 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 Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wilson consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

** Downhole gamma logging of drill holes provides a powerful tool for uranium companies to explore for and evaluate uranium deposits. Such a method measures the natural gamma rays emitted from material surrounding a drill hole. Gamma radiation is measured from a volume surrounding the drill hole that has a radius of approximately 35cm. The gamma probe is therefore capable of sampling a much larger volume than the geological samples recovered from any normal drill hole.*

Gamma ray measurements are used to estimate uranium concentrations with the commonly accepted initial assumption being that the uranium is in (secular) equilibrium with its daughter products (or radio- nuclides) which are the principal gamma ray emitters. If uranium is not in equilibrium (viz. in disequilibrium), as a result of the redistribution (depletion or enhancement) of uranium and/or its daughter products, then the true uranium concentration in the holes logged using the gamma probe will be higher or lower than those reported in this announcement.

The logging of aircore was undertaken by Toro Energy Ltd utilising an Auslog Logging System. The gamma tools were calibrated in Adelaide at the Department of Water in calibration pits constructed under the supervision of CSIRO. Toro Energy carries out regular recalibration checks to validate the accuracy of gamma probe data.

The gamma ray data was converted from counts per second to eU3O8 using calibration factors obtained from measurements made at the calibration pits. The eU3O8 data was also adjusted by an attenuation factor, determined onsite, due to logging in drill rods. These factors also take into account differences in drill hole size and water content. The eU3O8 data has been filtered (deconvolved) to more closely reproduce the true grades and thicknesses where thin narrow zones are encountered.

The various calibration factors and deconvolution parameters were calculated by David Wilson BSc MSc MAusIMM from 3D Exploration Ltd based in Perth, Western Australia.

Bore Hole Geophysical Services based in Perth, WA collected down-hole gamma measurements along with density and resitivity measurements in mud rotary holes.

Downhole gamma and PFN measurements in hole LM0054 and LM0055 were collected by GAA Wireline of Mt Barker SA. For further information on the use and calibration of the PFN readers are directed to the GAA Wireline website www.gaawireline.com

People: The Toro Board

Dr Erica Smyth
Non-Executive Chairman

30+ years experience in the mineral and petroleum industries

Greg Hall
Managing Director

30+ years resource sector experience, including 21 years 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

John Nitschke
Non-Executive Director

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

Andrew Coles
Non-Executive Director

Currently CFO of OZ Minerals Ltd, previously Treasury roles at Esso, Exon Mobile and Zinifex