



# **Toro Energy Limited Annual General Meeting**

***An Exploration Company with Emerging  
Development Opportunities***

**20 November 2007**

**Greg Hall  
Managing Director – Toro Energy Limited**



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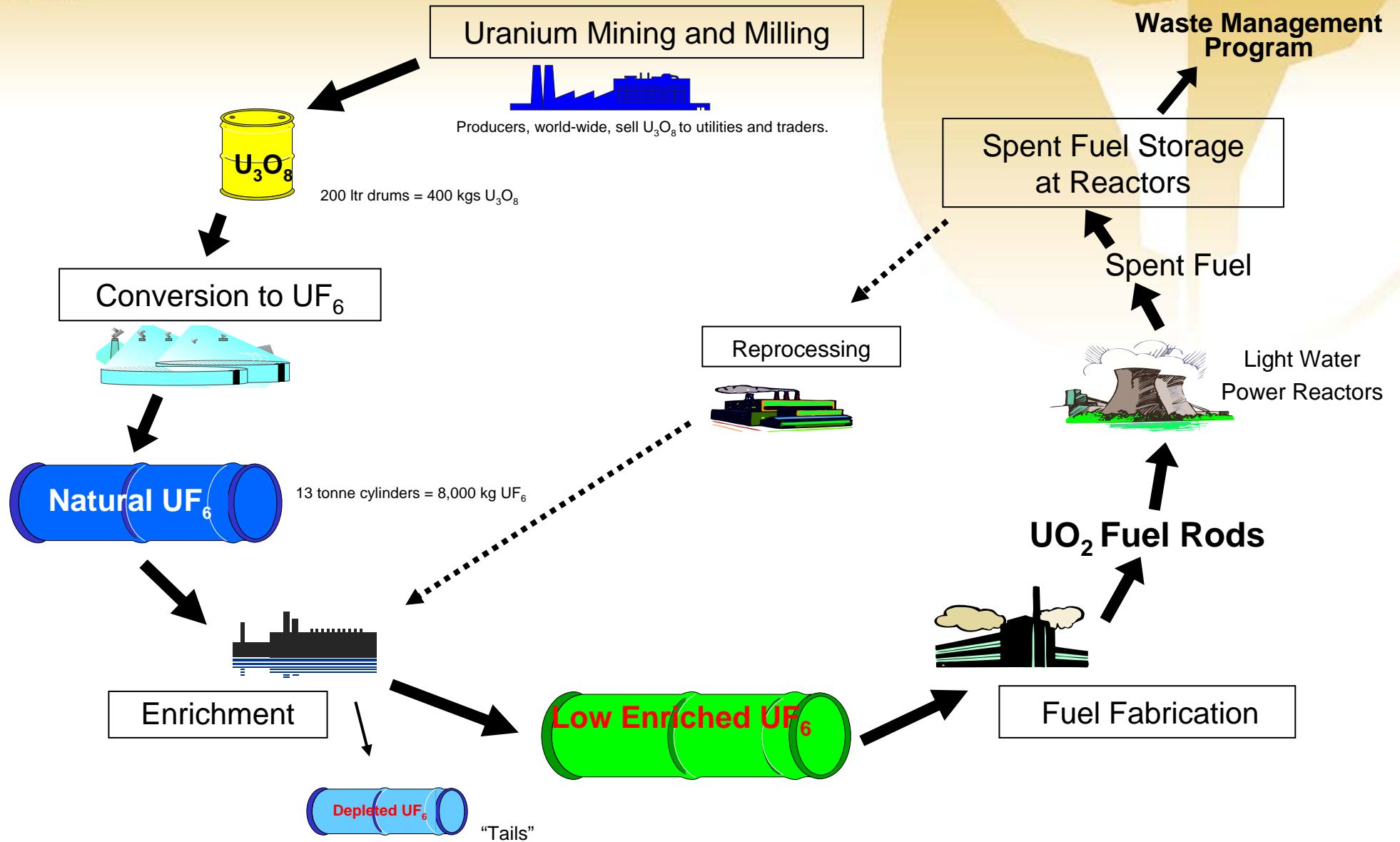
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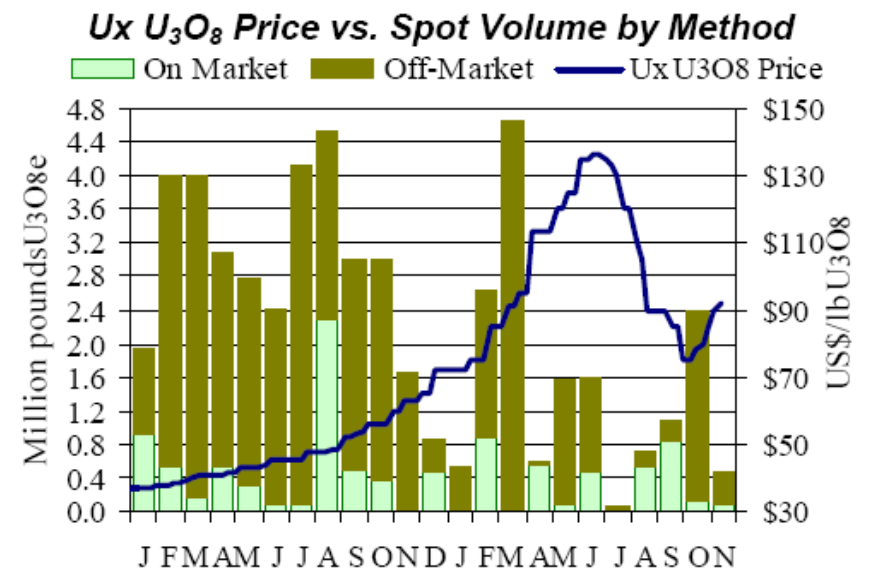
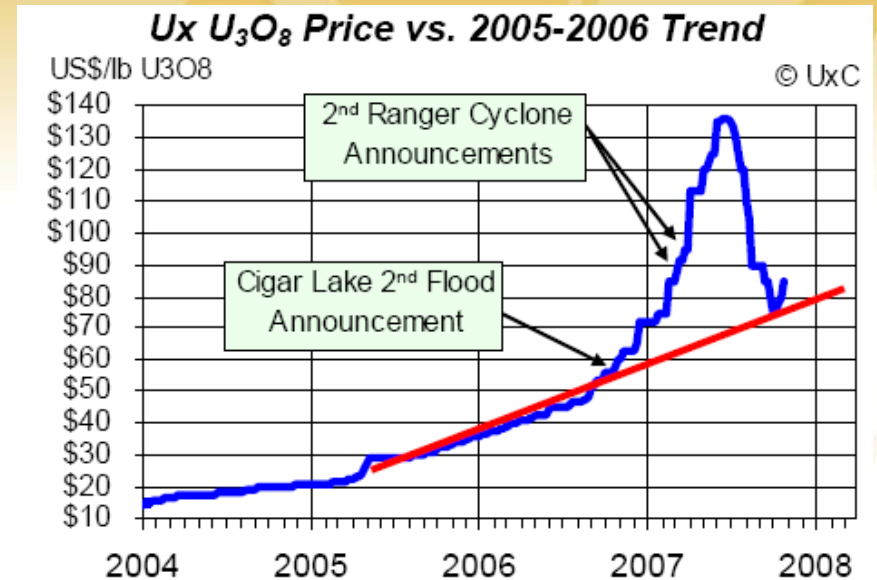
# The Nuclear Fuel Cycle





# Uranium Market Strong

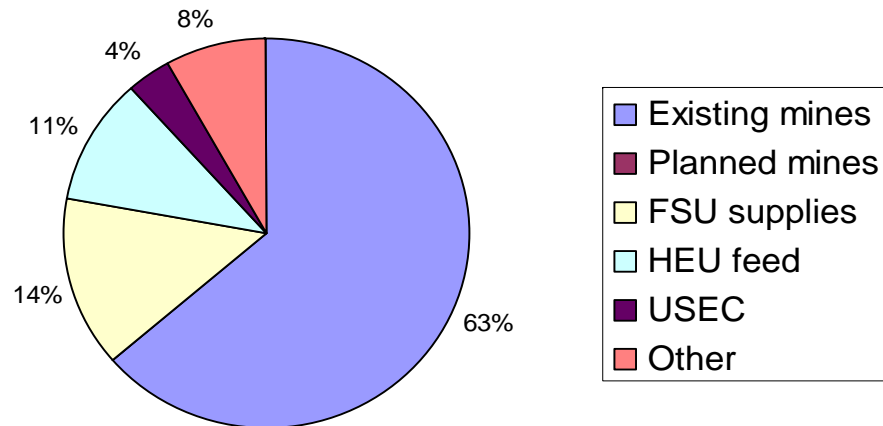
- Existing plants at max – upgrades & efficiencies
- New nuclear plant siting approvals in US
- China, Russia, other build plans
- Uranium production issues and slower start-ups with producer buying
- Seasonal buying weakness mid-year exacerbated by DOE tender
- African, US & Eastern Europe start-up advances
- US producers advancing production plans – 13 applications expected by 2010
- Australian resources expanding – production to follow
- Spot price improved – long term price remains firm at US\$95



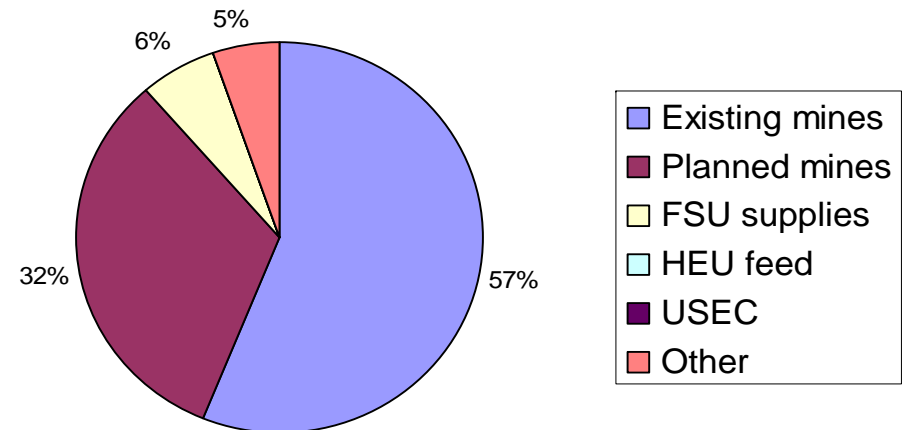


# Sources of Uranium Supply Current and 2015

**2006 All sources of Uranium**  
(73,289t U3O8)



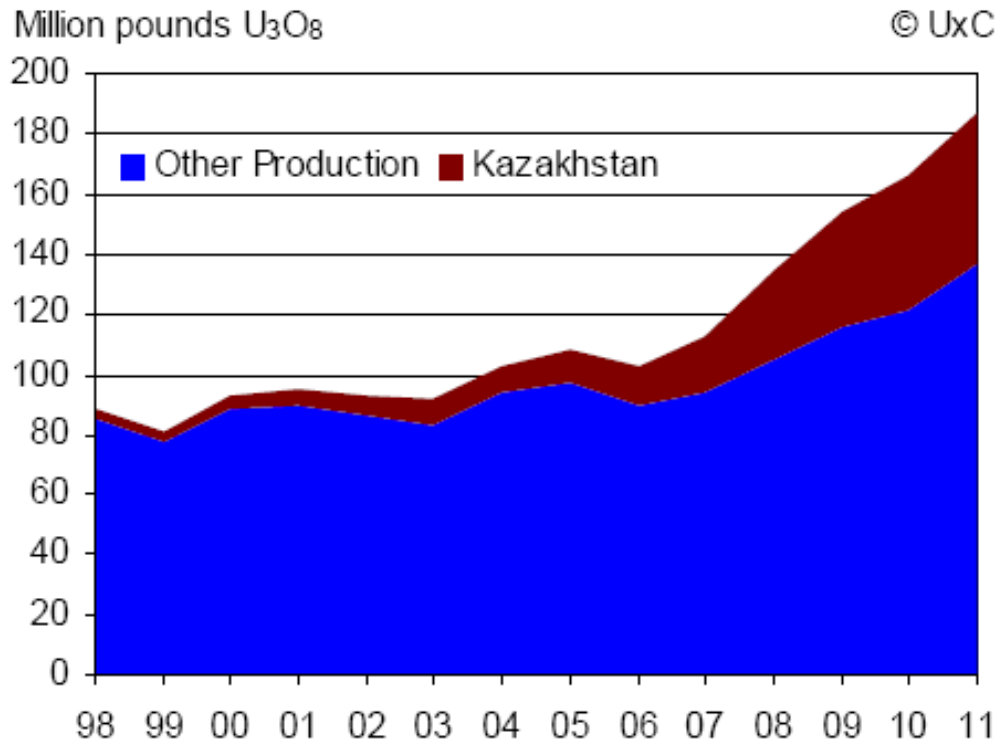
**2015 All sources of Uranium**  
(100,371t U3O8)



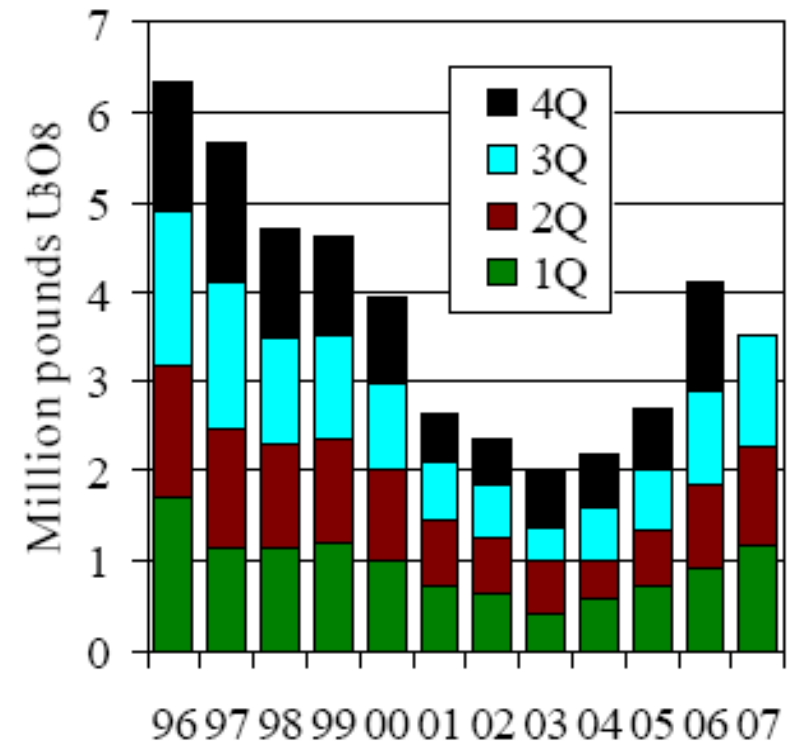


# U<sub>3</sub>O<sub>8</sub> Production already expanding globally – albeit slowly

**World vs. Kazakhstan Uranium Production**



**U.S. Concentrate Production**





## **Toro Energy Limited merger via takeover with Nova Energy Limited**

**Creation of a significant uranium  
company with active exploration and  
future development opportunities  
providing potential pathways to  
production**



## **Merger of Two Uranium groups Creating a significant explorer and developer**

- ❑ Toro merger with Nova via friendly takeover offer for Nova of 5.5 Toro shares for every 1 Nova share announced 6 August
- ❑ The offer valued Nova at \$276 million compared to the market capitalisation of \$232 million before the announcement
- ❑ Toro shareholders approved acquisition of Agincourt Resources (Oxiana) Nova holding on 5 October
- ❑ Offer unconditional on 18 October
- ❑ Offer closed with 96.3% on 26 October
- ❑ Nova and Toro Board restructure on 30 October
- ❑ Toro Energy moved to compulsory acquisition of outstanding shareholdings 5 Nov





# The New Toro Energy

*A merger of premium uranium assets*

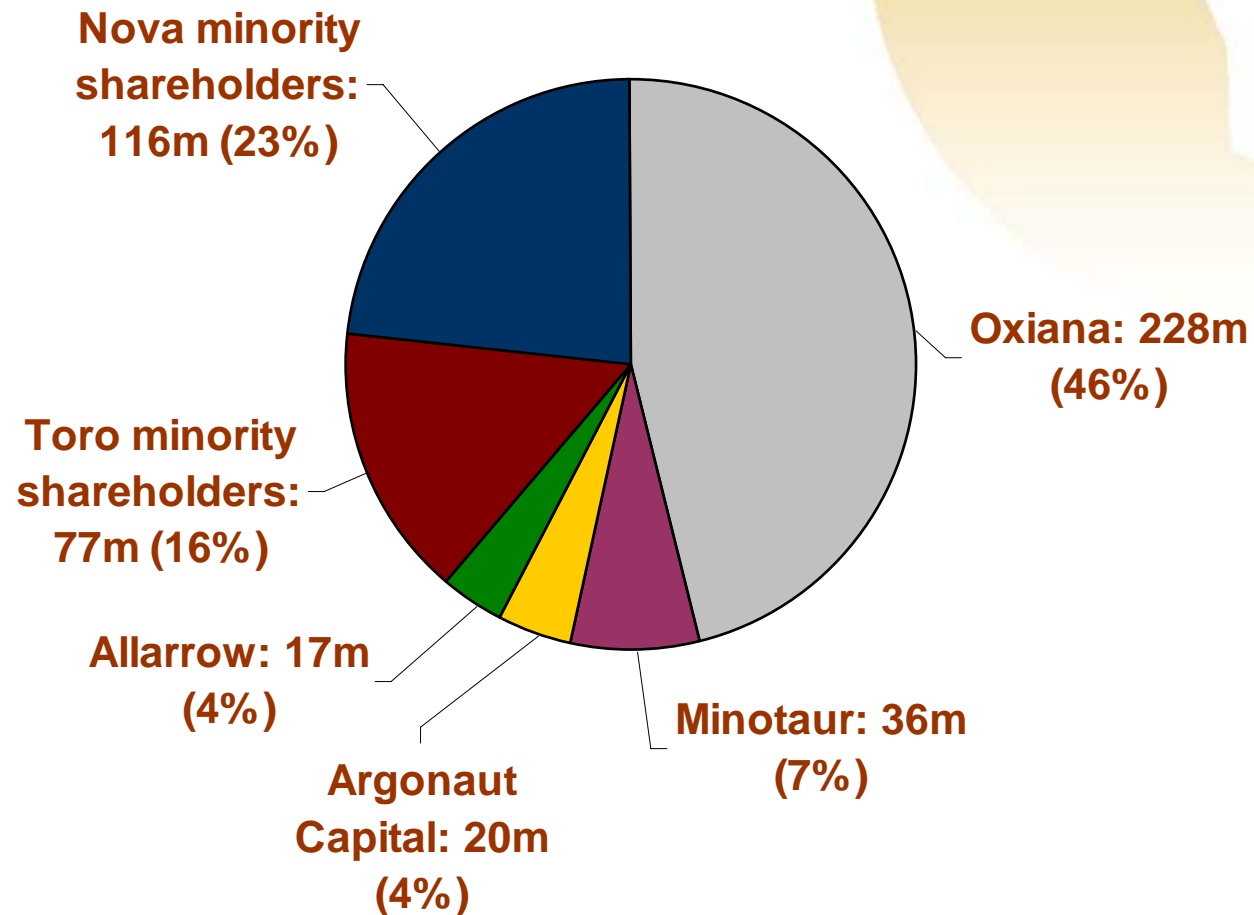


- ❑ A pipeline of advanced projects in Australia (Wiluna, Napperby & Warrior)
- ❑ Significant expandable JORC resources with production potential by 2012
- ❑ Premium exploration tenure offering geopolitical diversity in Australia (SA, NT & WA) & Africa (Namibia, Morocco & Guinea)
- ❑ Strong cash and market capitalisation enabling strong focus on enhancing value within projects, while considering value opportunities for further consolidation
- ❑ Office locations in Adelaide & Perth – potential in Alice Springs
- ❑ Highly experienced board and management
- ❑ Capacity and skills to advance from exploration through approvals, development and to production
- ❑ Technical and financial support from Oxiana Limited as major shareholder



# Significant Liquidity

493 million shares held by ~7,000 shareholders  
410 million free float





## Highly Experienced Board

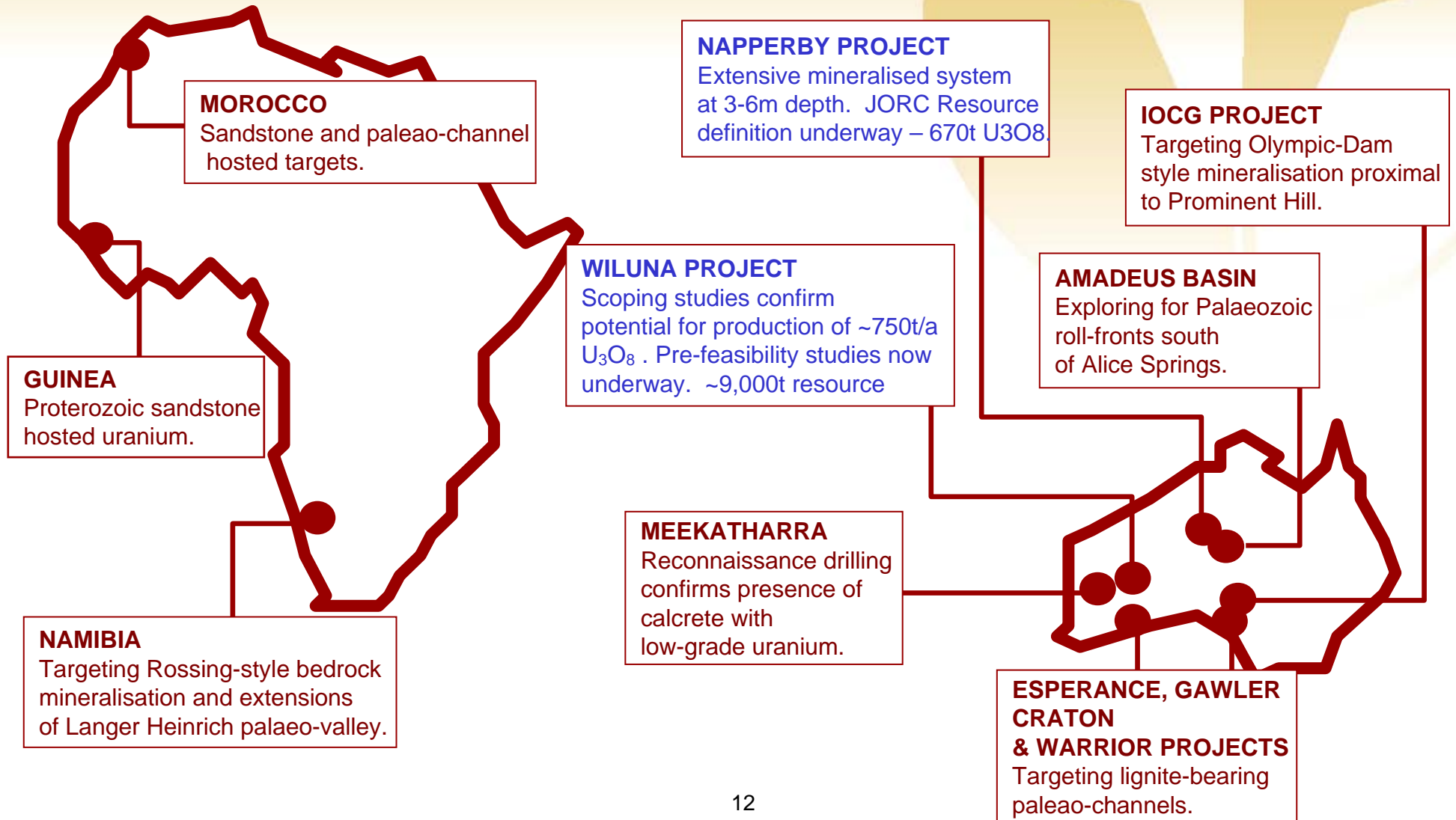
*Board members with extensive management experience in the largest international and Australian companies and specific expertise in uranium, exploration, operations, business growth, Federal and State political arenas*

<b>Dr Ian Gould</b> Non-Executive Chairman	Ex Normandy, RT Australia and Comalco MD
<b>Greg Hall</b> Managing Director	Uranium Operations and Marketing, Uranium Mine approvals
<b>Dr Tim Sugden</b> Non-Executive Director	Nova MD, Agincourt MD, Wiluna Operations Mgr
<b>Jeff Sells</b> Non-Executive Director	Chief Financial Officer – Oxiana
<b>Derek Carter</b> Non-Executive Director	MD Minotaur Exploration
<b>Erica Smyth</b> Non-Executive Director	Ex Nova Chairman, Ex GM Woodside
<b>Peter Lester</b> Non-Executive Director	Executive GM Corporate Development –Oxiana



# The New Toro Energy

*Focused on exploration and resource development throughout Australia and Africa*





# Significant JORC Resources

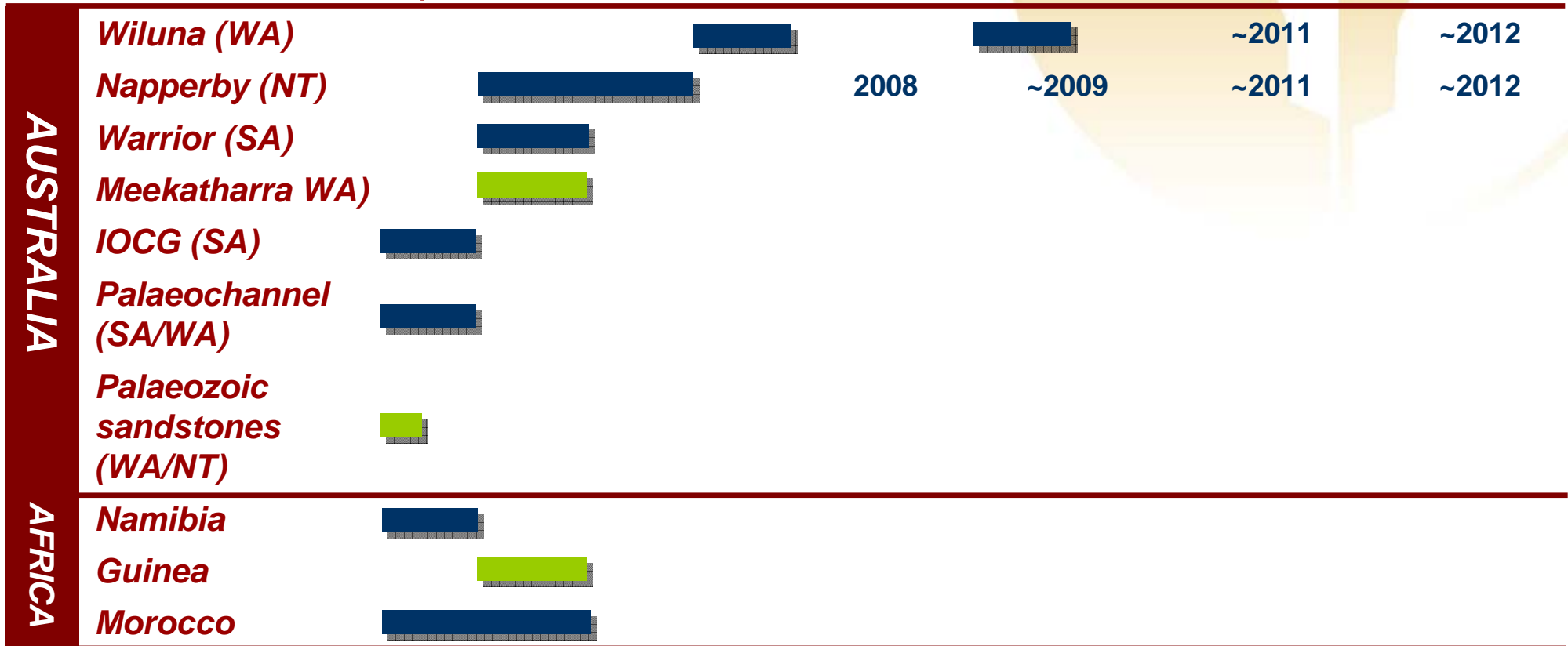
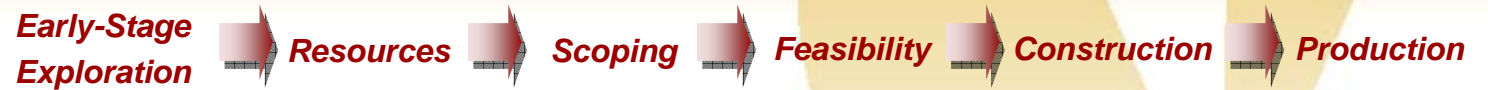
*Resources compliant under the JORC code  
Further additions expected at both Wiluna and Napperby*

JORC Inferred Resources	Tonnes (m)	% U <sub>3</sub> O <sub>8</sub>	kg/t U <sub>3</sub> O <sub>8</sub>	lb/t U <sub>3</sub> O <sub>8</sub>	Contained U <sub>3</sub> O <sub>8</sub> (t)	Contained U <sub>3</sub> O <sub>8</sub> (mlb)
Lake Way	8.51	0.054	0.54	1.19	4,600	10.12
Centipede	7.00	0.063	0.63	1.38	4,400	9.68
<b>Wiluna Project Total</b>	<b>15.51</b>	<b>0.058</b>	<b>0.58</b>	<b>1.27</b>	<b>9,000</b>	<b>19.80</b>
Napperby	1.9	0.036	0.36	0.79	670	1.47
<b>Total</b>	<b>17.41</b>	<b>0.056</b>	<b>0.56</b>	<b>1.23</b>	<b>9,670</b>	<b>21.27</b>



# Status of Projects

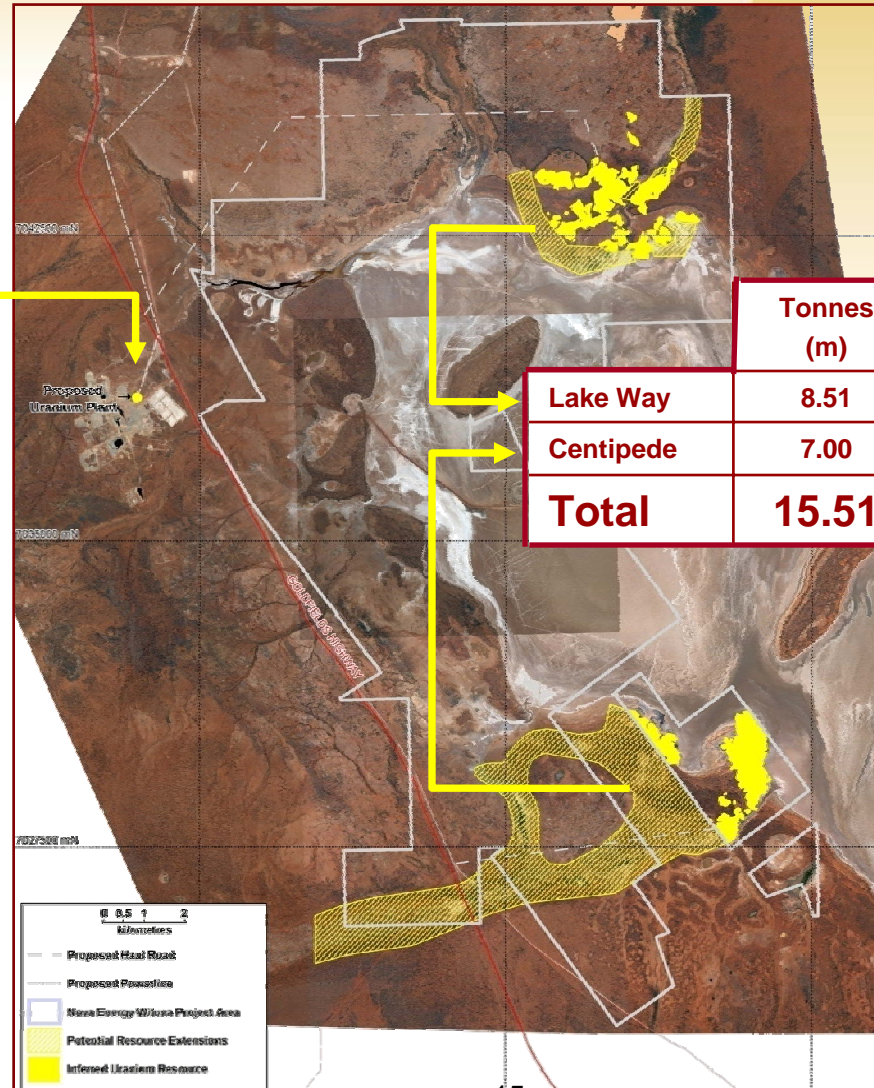
Moving towards production  
from multiple sources



# Wiluna Uranium Project

## Pre-feasibility Study Underway

**Proposed Plant Location**



	Tonnes (m)	kg/t U <sub>3</sub> O <sub>8</sub>	Contained U <sub>3</sub> O <sub>8</sub> (t)	Contained U <sub>3</sub> O <sub>8</sub> (m lb)
Lake Way	8.51	0.54	4,600	10.12
Centipede	7.00	0.63	4,400	9.68
<b>Total</b>	<b>15.51</b>	<b>0.58</b>	<b>9,000</b>	<b>19.8</b>

Data relating to the determination of mineral resources was compiled by Ashley Jones BSc (Hons), MAusIMM and David Princep BSc, MAusIMM, both of whom have more than five years experience in estimation of mineral resources and ore reserves, with David Princep being the competent person under the JORC code in respect to uranium deposits.





# Wiluna Uranium Project

*Pre-feasibility Study Underway*



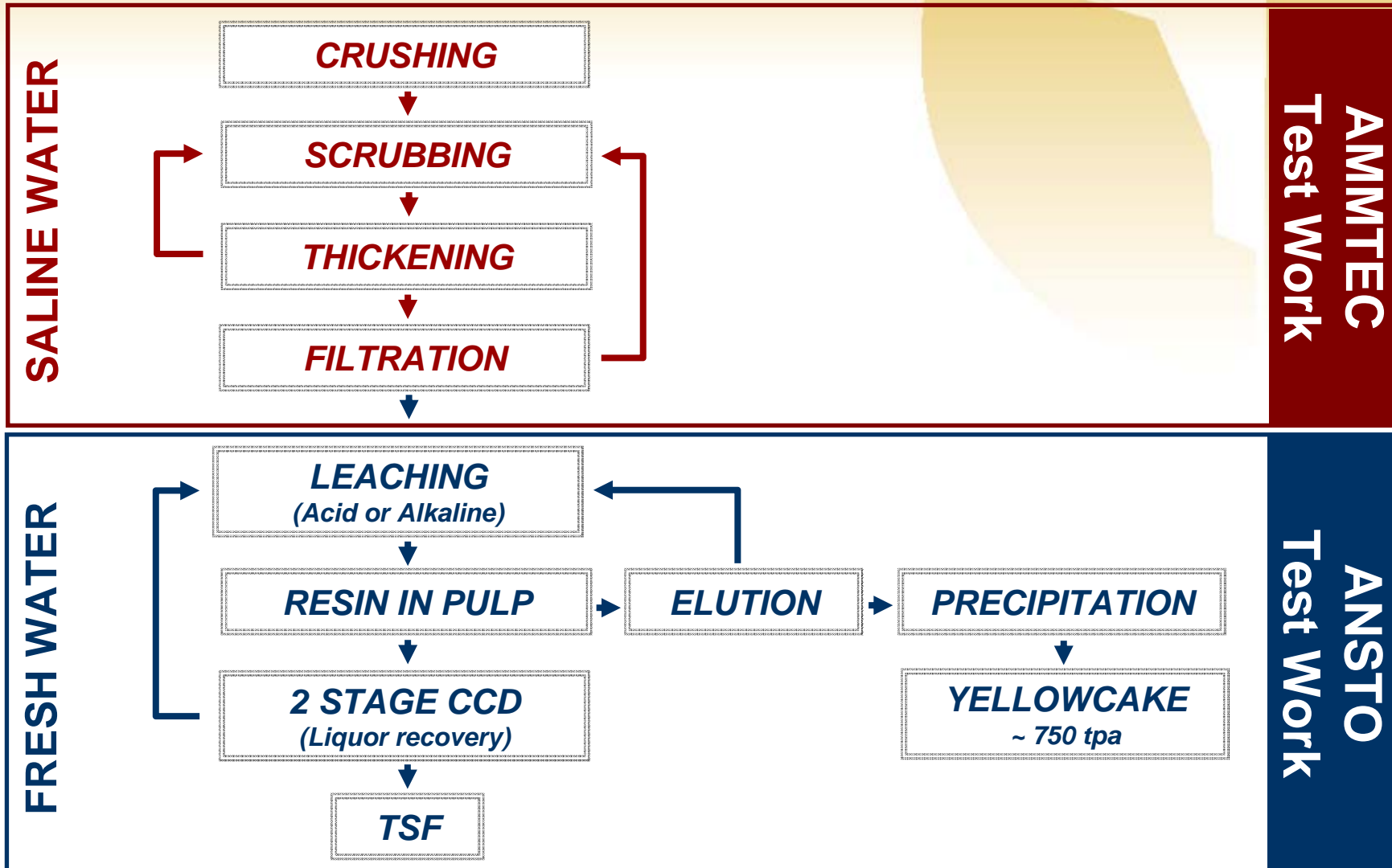
Prototype  
gamma  
detector





# Wiluna Uranium Project

Proposed 1.5Mtpa Rip Circuit





# Napperby Uranium Project

*Focused on converting  
historical resources to JORC standards*

Target to build resource to  
historical levels of contained  
 $U_3O_8$  at JORC standard

Expand on Deep Yellow's 670t  
contained  $U_3O_8$

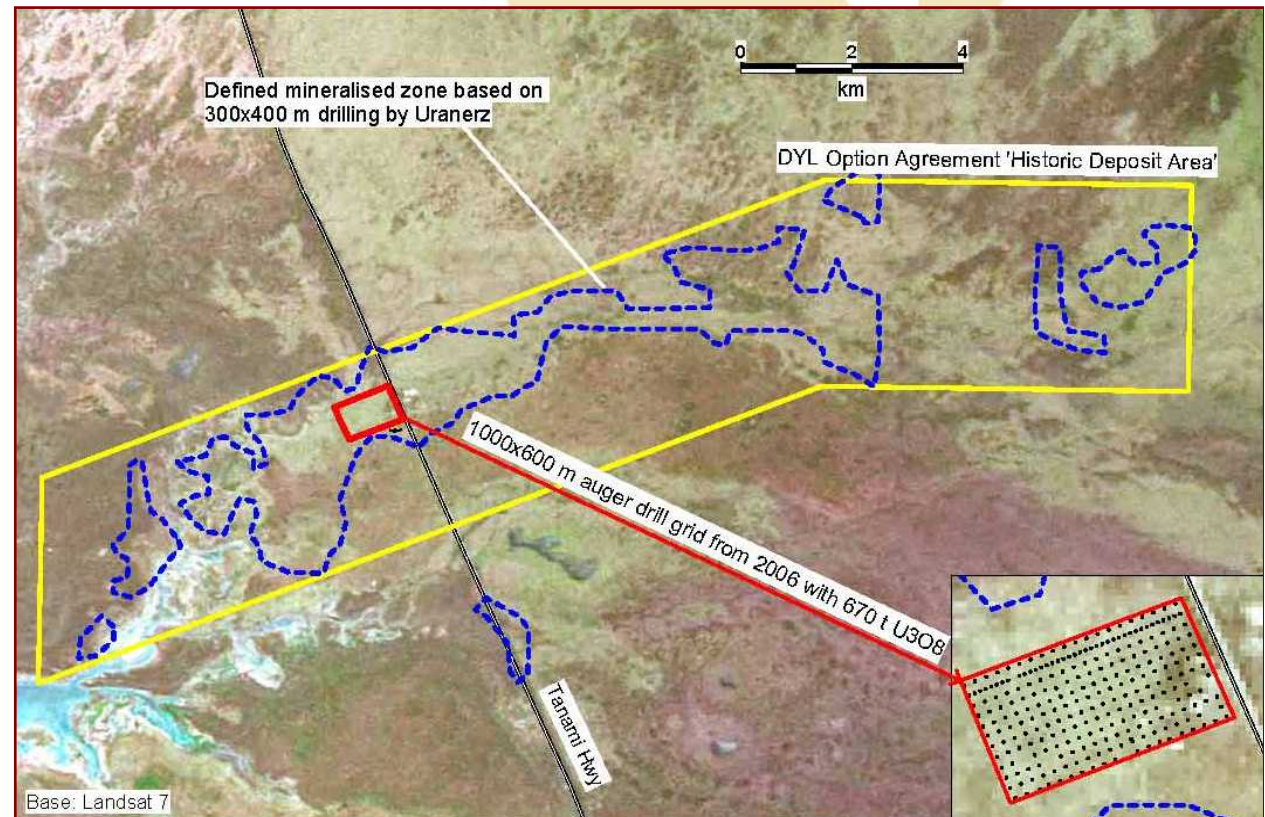
Trial drilling and sampling  
methods

Initiate mine scoping work

- Metallurgy
- Environmental baseline
- Hydrogeological baseline

Assess regional targets

Community information and local  
supply links





# Oct – Nov 2007 Drill Program

Original planned coverage ~600 holes over 4km<sup>2</sup>  
Revised coverage 380 holes over 2.2 km<sup>2</sup>

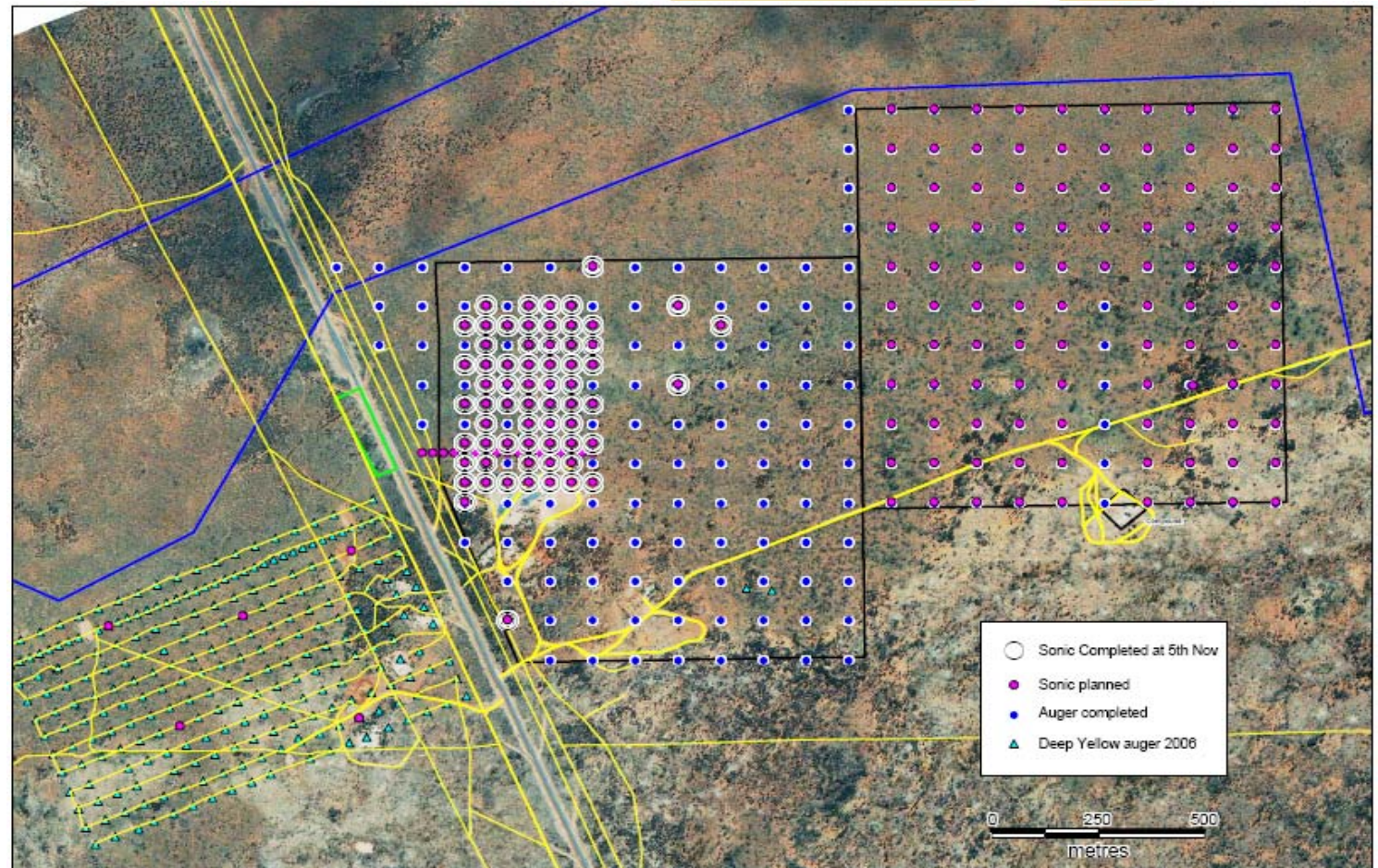
Over 230 x 10m holes complete

Auger 30cm – 30m/ day – slow and sample size issues – rig downtime – now finished

Sonic 100mm – 40m/ day and increasing – excellent sample – less people

Awaiting initial assays – gamma results supporting historical data

170 more sonic holes on grid plus infill and step-out to east





## MiniSonic Core Rig

- Cores unconsolidated sediments at >90% recovery
- No drilling fluids or air
- Verify historic auger & aircore results
- Qualitative information to assist geological model and metallurgy
- Successful trial indicates longer term application
- Drilling rate and sample quality better than auger





# Napperby Community

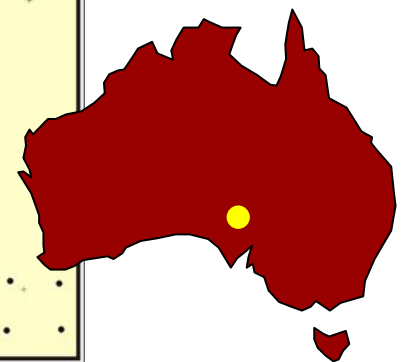
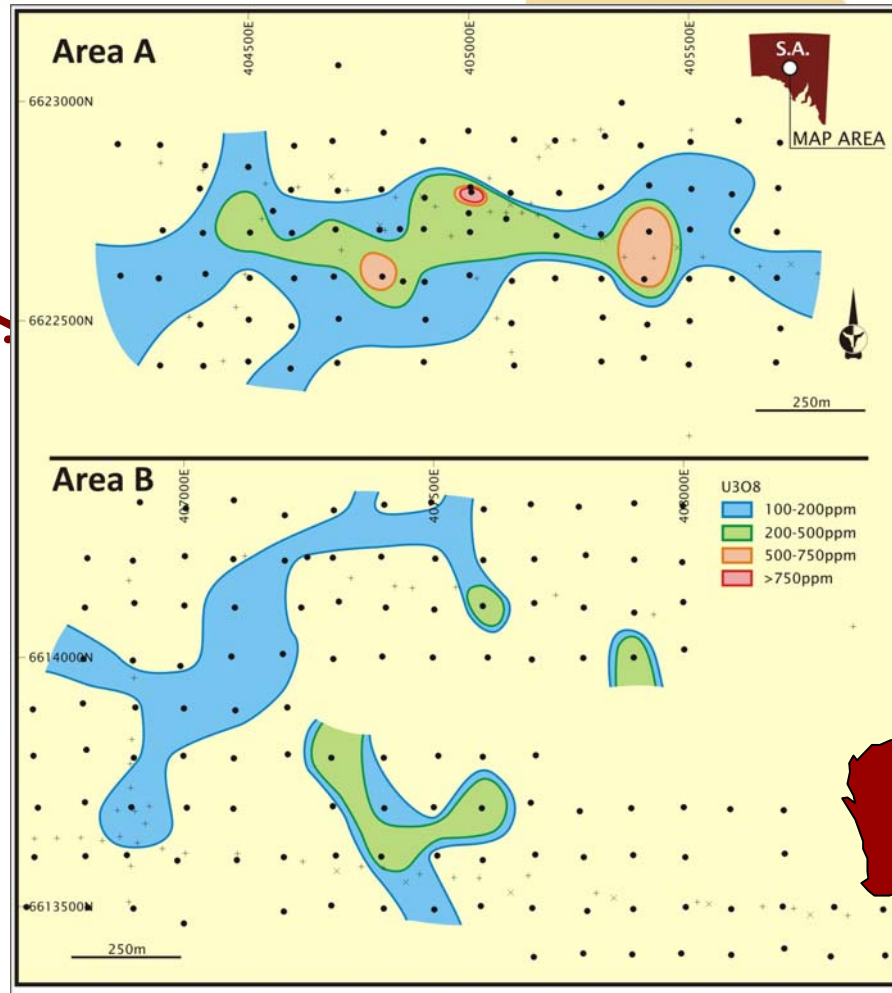
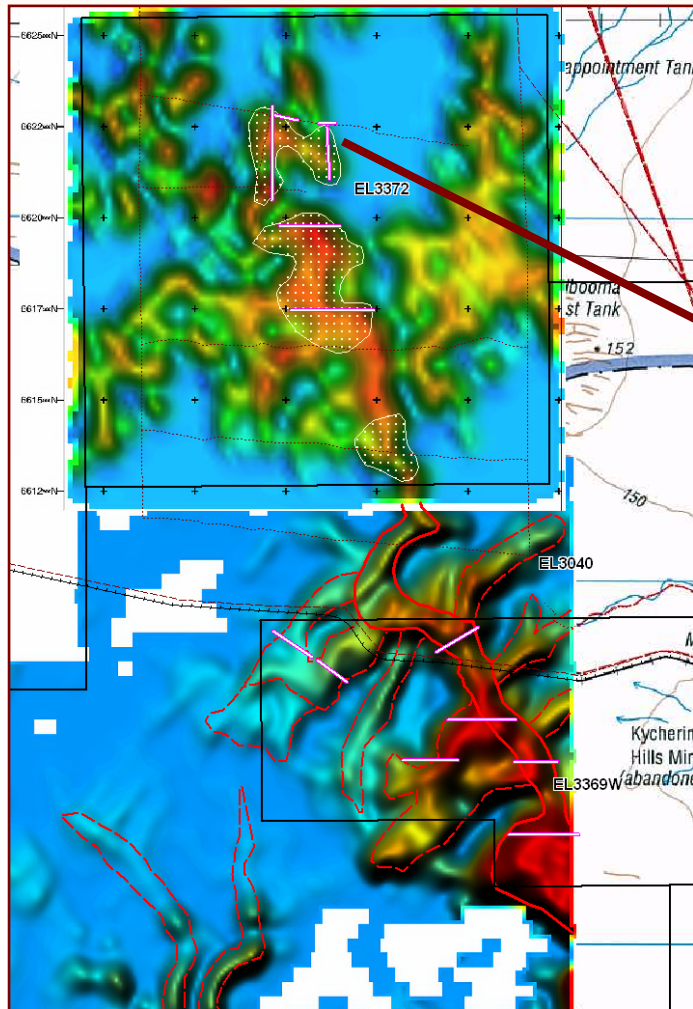
- 15 staff and drilling-related contractors
- External contractors for airborne geophysics & biogeochemistry
- Local content includes accommodation (Tilmouth), mining supplies, sampling crew, hire vehicles, transport and construction (Alice Springs)
- Regular update meetings with Alice Springs Council, Central Land Council and local Members
- Indigenous stakeholder interaction
  - Radiation information session at CLC
  - Site anthropological clearance
  - Site visit during drilling
- Information session with local pastoralists





# Warrior Uranium Project

*Focused on converting  
historical mineralisation to JORC standards*

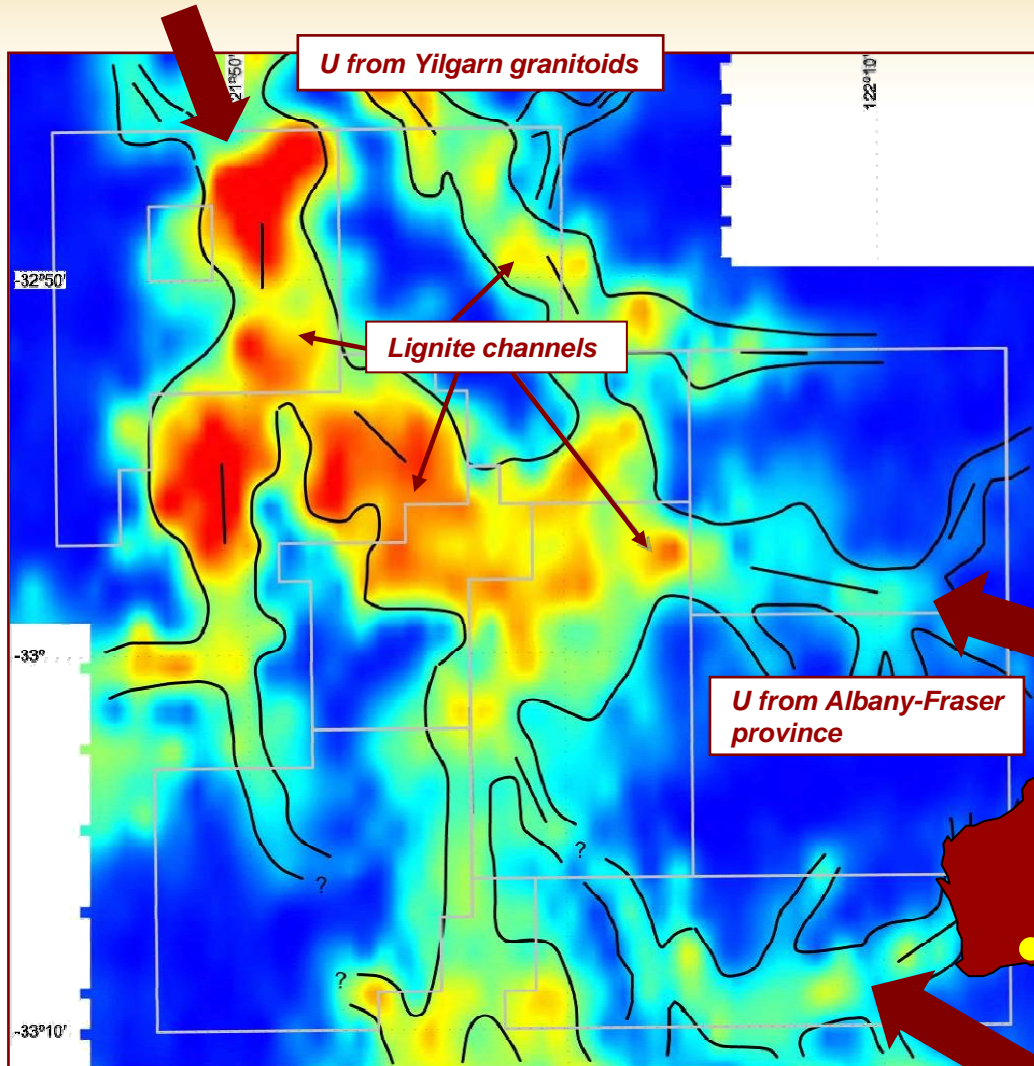




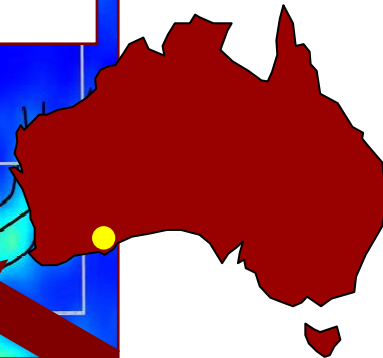
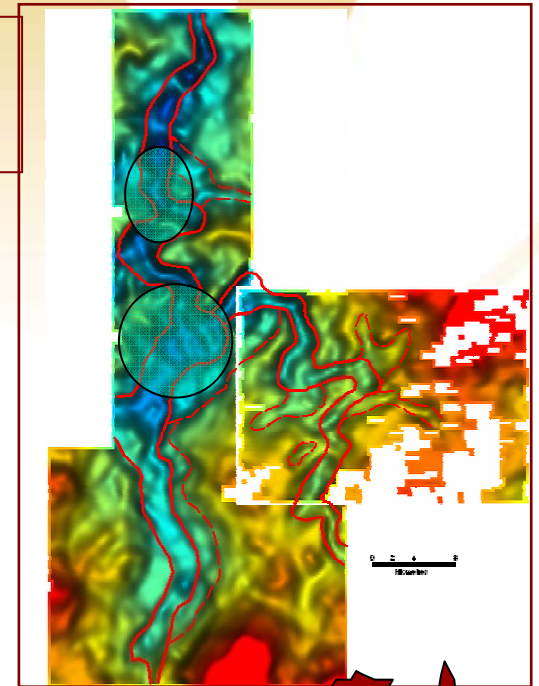
# Paleochannel Targets – SA & WA

*Extensive untested channels identified in Gawler Craton, SA*

*Lignite-bearing channels identified near Esperance, WA*



Yellabinna & Tunkillia  
AEM Palaeochannel  
Interpretation

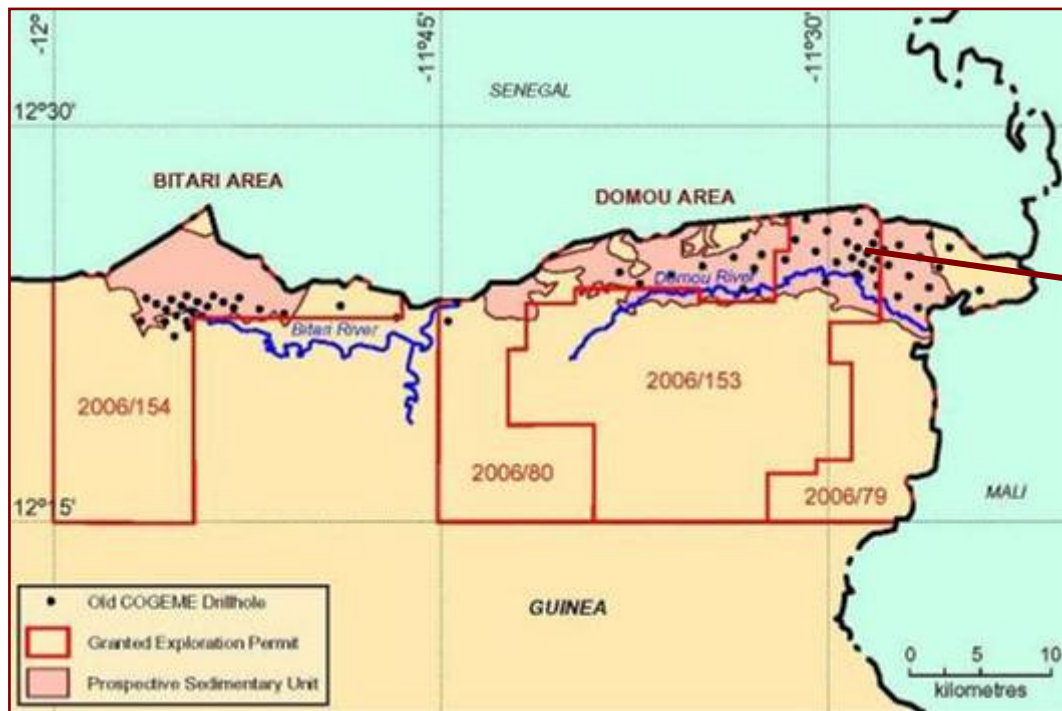




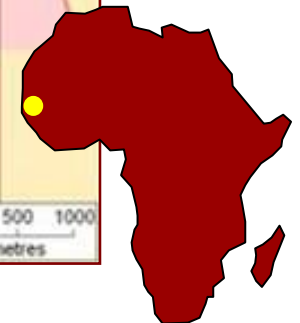


# Guinea

*Extensive uranium mineralisation  
discovered in 1970s  
Known grades up to 4.1% eU*



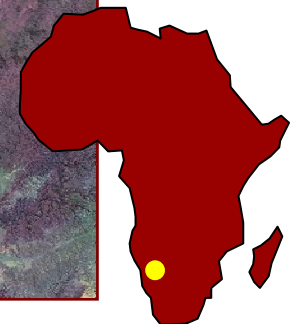
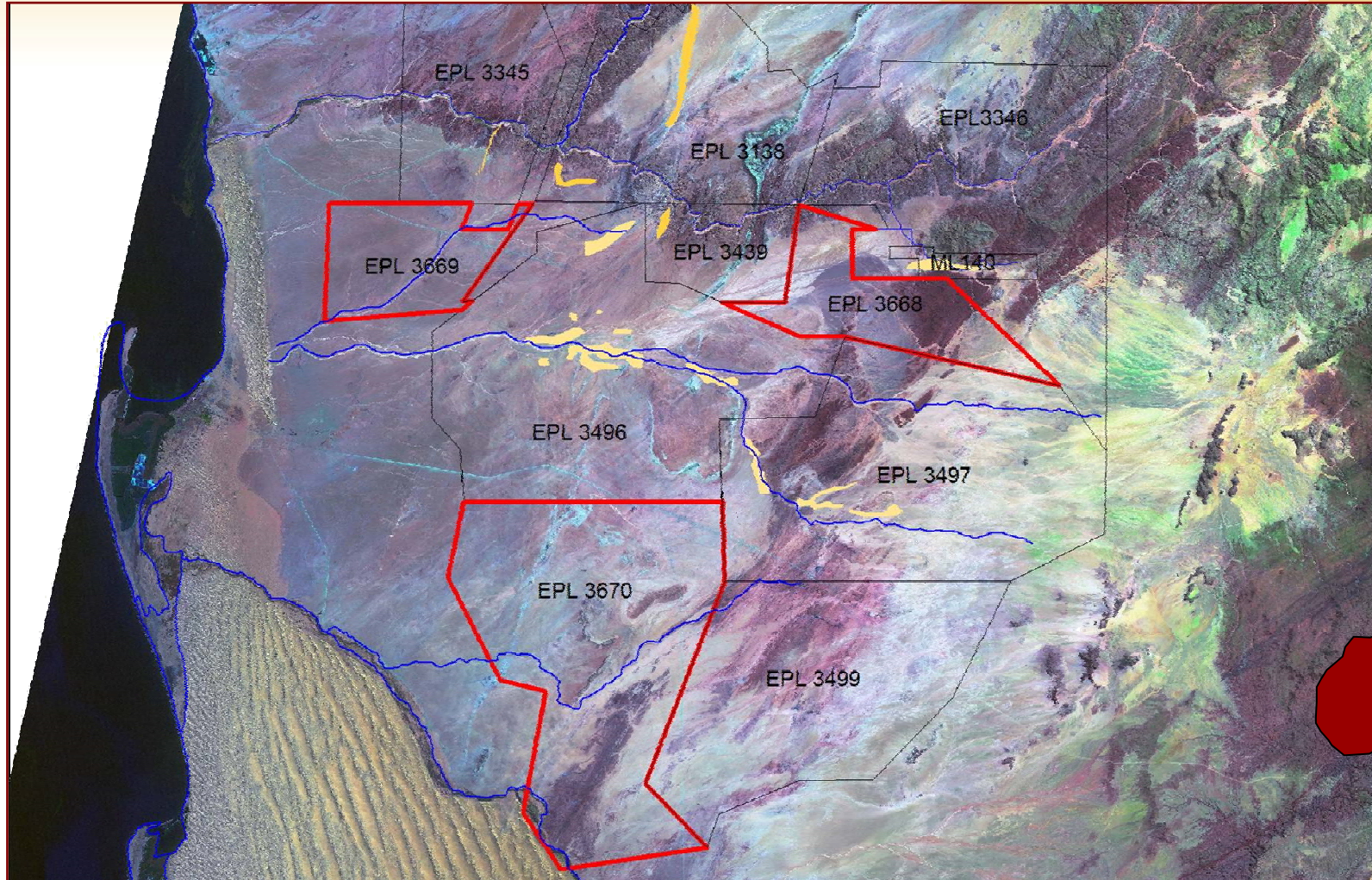
**5 x 1.5km  
Target Area**





# Namibia

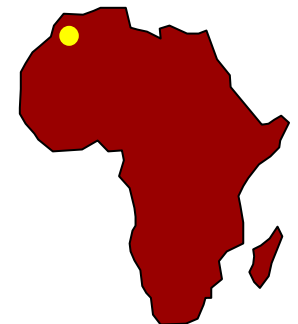
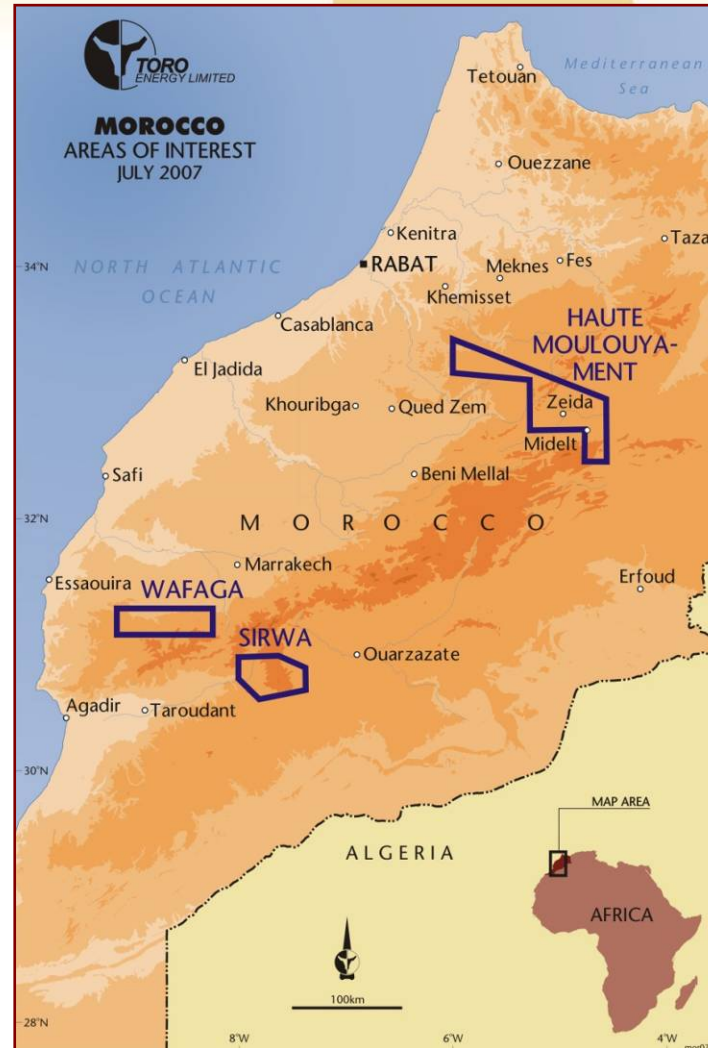
*Prime exploration ground in Western Namibia*





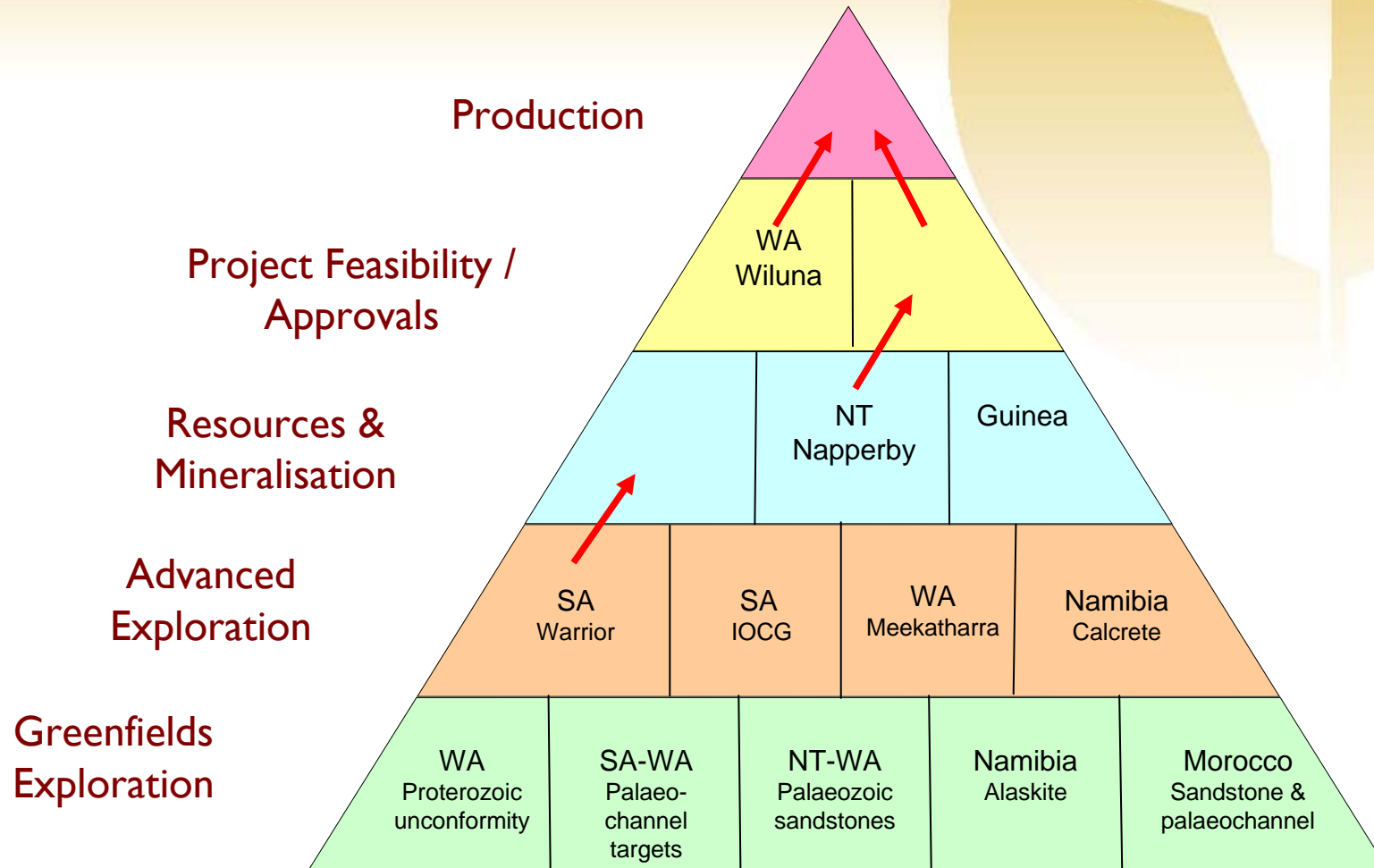
# Morocco

*First mover advantage on historically defined mineralised systems with grades up to 1% U<sub>3</sub>O<sub>8</sub>*



# Project Pyramid

*Pipeline of early to advanced-stage projects*





# News Flow

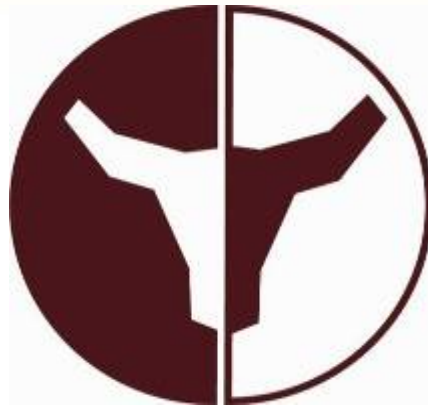
*Near-term activity on exploration and development projects*

## **Short Term (1-2 years)**

- ❑ Wiluna Project, WA - JORC Indicated Resource definition and pre-feasibility
- ❑ Napperby Project, NT - JORC Inferred Resource definition and scoping study
- ❑ Warrior Project, SA – Advanced exploration results
- ❑ Regional exploration, especially by Oxiana on Mt Woods, SA tenements
- ❑ Offshore advanced exploration projects in Namibia and Guinea
- ❑ Project consolidation opportunities – WA, NT, SA

## **Medium to Long Term (>3 years)**

- ❑ Wiluna Project Development
- ❑ Napperby Project Development
- ❑ Regional exploration upside on 44,000km<sup>2</sup> of tenements
- ❑ Business Development growth in Australia and offshore



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