

Australia Business Week in India

12-16 January 2015

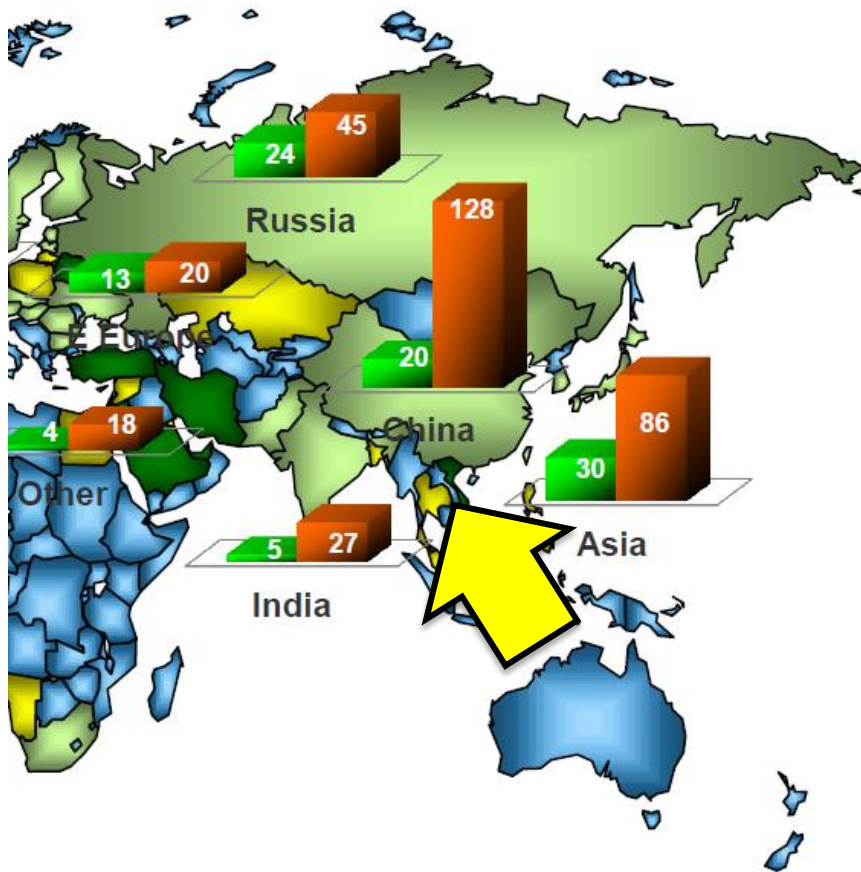
**Australia's
Leading
Development
Stage Uranium
Company**

The Australia-India Opportunity



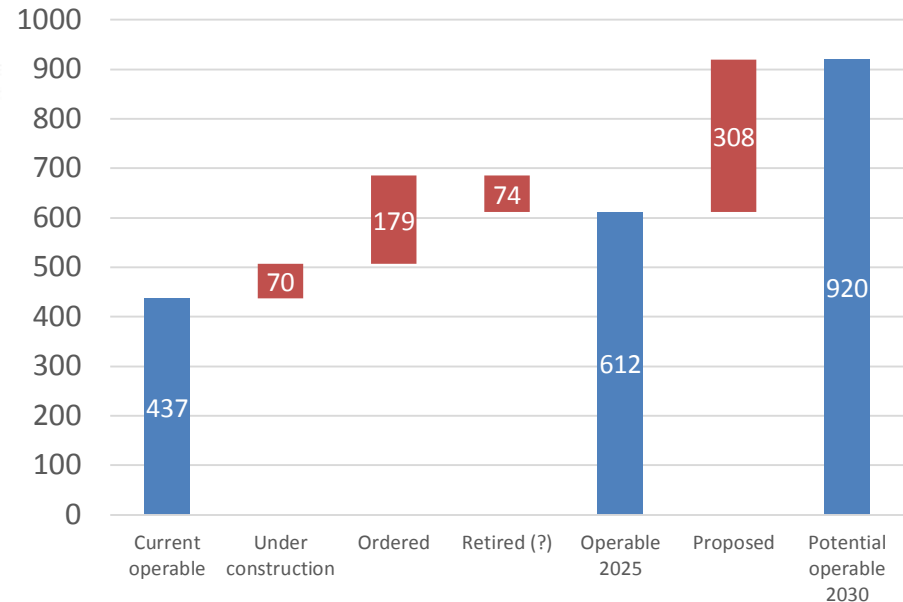
- September 2014 - Australia / India signed a MoU for “Cooperation in the Peaceful Uses of Nuclear Energy”
- Includes the Australia – India Nuclear Cooperation Agreement
- Framework for greater cooperation on a broad range of nuclear-related areas:
 - Safety
 - Regulatory and technological advances in the nuclear fuel cycle
 - Upstream and downstream skills exchange
- Administrative agreements to detail specific terms of cooperation
- Creates the opportunity for direct investment by Indian firms to help develop Australian uranium mines
- Long term security of uranium concentrate supply

Increasing International Demand



Global Reactor Growth through 2030

Source: WNA website, August 2014



Australian Trade Agreements include: Japan, China, Russia, Middle East and soon India

- 437 operable reactors today require ~78kt of U₃O₈
- 70 reactors under construction
- Reactor demand for raw materials is set to double in the next 15 years

Australian Uranium Facts



1st in resources

- Australia has 34 per cent of global uranium resources - the largest in the world.

2nd largest primary energy source

- 22 per cent of Australia's total domestic plus export primary energy production in 2012-13.

3rd in production

- Australia is the world's 3rd biggest producer. It produced 11 per cent of global supply in 2013.

4,200 jobs

- Uranium industry employment, much in remote areas

5,710 tonnes

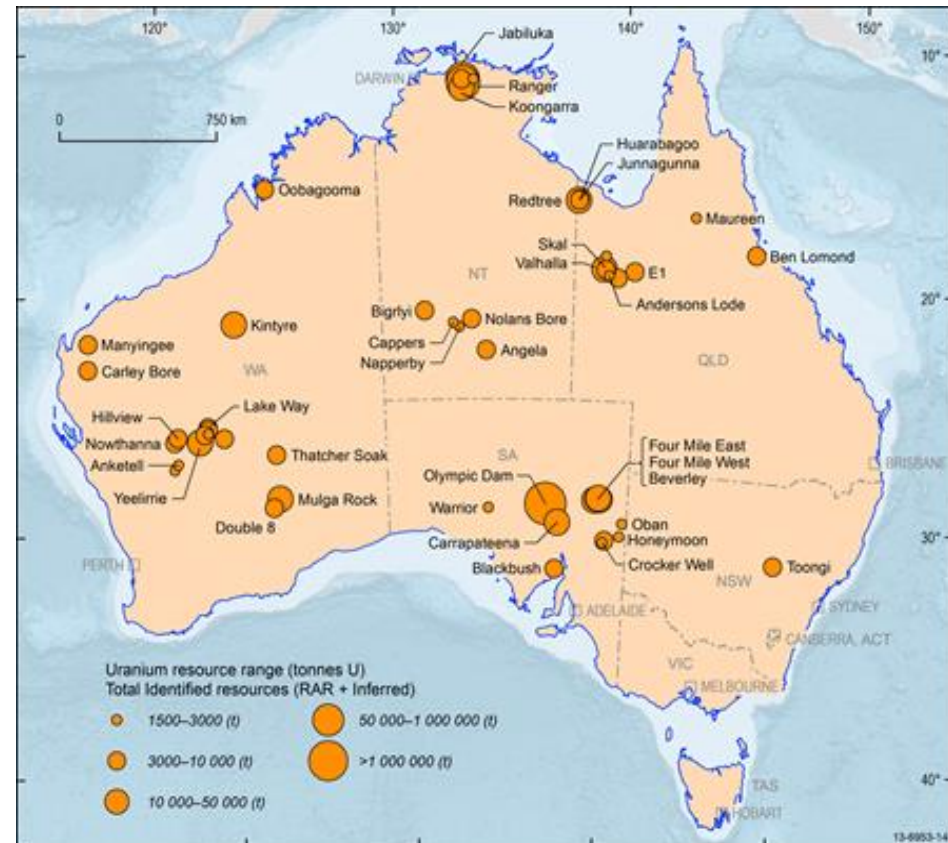
- Australia's production of uranium in 2013-14

8,900 tonnes

- Bureau of Resources and Energy Economics forecast Australian uranium production in 2018-19.

\$622 million up to \$1.1 billion

- Australian uranium export earnings in 2013-14.
- Bureau of Resources and Energy Economics forecast value of Australia's uranium exports in 2018-19.



Australian uranium resources

Australian Uranium Development Projects

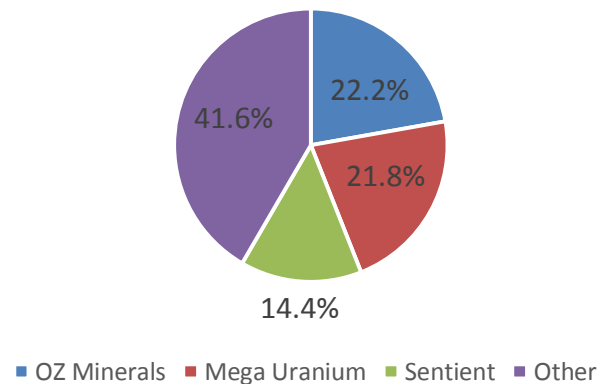


Project	Owner	State	Status *	Earliest production
Ranger 3 Deeps	ERA	NT	Permitting ongoing	2015+
Wiluna	Toro Energy	WA	2 mines and processing plant location permitted Final technical studies	2017
Mulga Rocks	Vimy Resources	WA	Permitting ongoing	2017+
Westmoreland	Laramide	Qld	Permitting ongoing	2018+
Kintyre	Cameco	WA	Permitted, care and maintenance	2018+
Manyingee	Paladin	WA	On hold	2020
Yeelirrie	Cameco	WA	Permitting	2020+
Olympic Dam expansion	BHPB	SA	By-product uranium production Investigating less capital intensive design	N/A

* Permitting refers to Australian State and Federal government environmental approvals

	'M
Total shares on issue ⁽¹⁾	1,903.8
Market capitalization at 8cps	\$152.2
Cash on hand ⁽²⁾ (31 December 2014)	\$25.2
Investments and receivables in Strateco Resources	\$18.9
Debt owing to MBL, March 2016	\$12.0

Major shareholders⁽³⁾



(1) A further 59.1M Deferred Consideration Shares are due to be issued to Sentient to complete the acquisition of Sentient's Uranium Interests and a further 32.2M Deferred Subscription Shares are to be issued to Sentient as consideration for a further \$2.5M in cash to Toro. Refer ASX announcement dated 3 November 2014 for further details

(2) Unaudited and ex the \$2.5M referred to in (1) above

(3) Upon the issue of the shares to Sentient in (1) above, Sentient's interest in Toro is expected to increase to 18.3%

Toro Board



Erica Smyth
(Non-Executive
Chairman)

- 30+ years experience in the mineral and petroleum industries
- Director of Australian Nuclear Science and Technology Organization



Dr Vanessa Guthrie
(Managing Director)

- PhD in Geology, Environment
- Extensive executive & management experience in sustainability, environment, government & approvals, mine operations, community & indigenous in Western Australia



Greg Hall
(Non-Executive
Director)

- Mining engineer & founding director of Toro
- 30+ years resource sector experience, including 21 years managing Ranger, Jabiluka & Olympic Dam and uranium marketing with Rio Tinto



Richard Patricio
(Non-Executive
Director)

- Executive Vice President Corporate Affairs of Mega Uranium
- Lawyer qualified to practice in the Province of Ontario



Richard Homsany
(Non-Executive
Director)

- Executive Vice President, Australia or Mega Uranium
- Extensive experience in the resources industry, including working for North Ltd., which was acquired by Rio Tinto Ltd. in 2001, and board experience with publicly listed resource companies in Australia



Michel Marier
(Non-Executive
Director)

- Mfin, CFA
- Nominee of, and current investment manager with, Sentient
- Investment banker, 5 years with Sentient, 8 years with CDPQ in Montreal



John Cahill
(Non-Executive
Director)

- Bbus, Fellow of CPA
- Finance and operations executive in the energy utility sector, past CEO of Alinta Infrastructure Holdings and CFO of Alinta Limited
- Appointed January 2015
- Chairman of Audit and Risk Management Committee, current director of ASX listed Emeco Holdings Limited

Toro Leadership Team



Vanessa Guthrie

- Managing Director
- PhD in Geology, Environment
- Extensive executive & management experience in sustainability, environment, government & approvals, mine operations, community & indigenous in Western Australia



Todd Alder

- Chief Financial Officer | Company Secretary
- 16+ years financial management experience within the Mining, Energy and Steel Manufacturing industries



Andrew Worland

- General Manager – Wiluna and Project Development
- ~20 years corporate, project financing, product marketing experience in development and operations stage mining companies.
- Bulk, base, strategic and precious metals



John Baines

- Processing Manager
- 17 years of experience in a range of operational and process design roles. He specialises in uranium processing and has worked for BHPB, WMC and as a general consultant to the industry



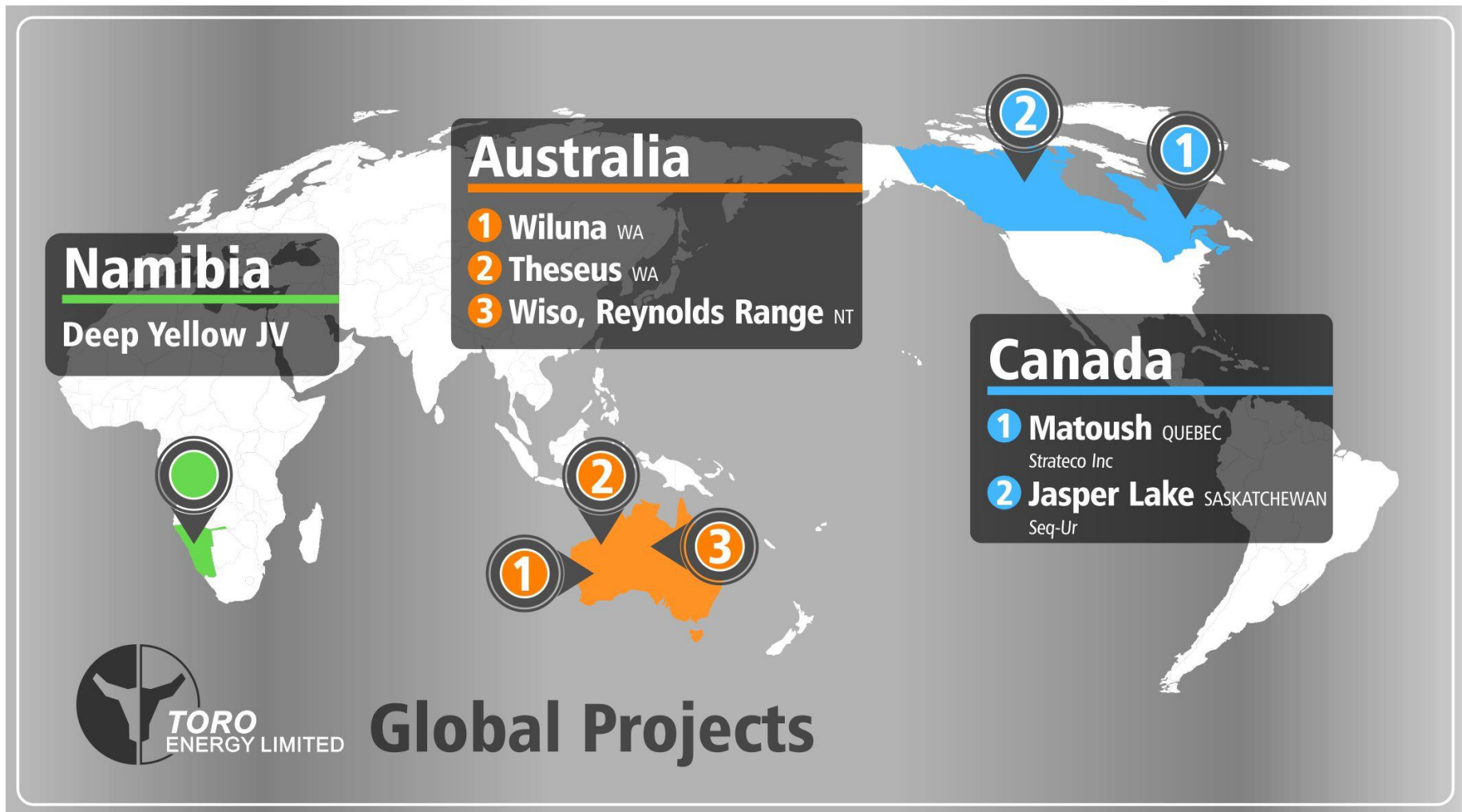
Richard Yeeles

- Approvals and Community Director - Wiluna
- Extensive management experience in government/ community relations, ex-BHPB Olympic Dam Expansion, WMC, Government



Greg Shirtliff

- Geology Manager
- PhD from Australian National University
- 13 years experience in geology and geochemistry of uranium including a PhD. Employed in roles within the environment, mining and exploration side of the uranium mining industry with ERA-Rio Tinto and Cameco prior to joining Toro Energy



Toro is committed to growing the company to being a true uranium leader



1

Unlocking the potential of Wiluna uranium province

- Wiluna Project optimisation, R&D and cost improvement
- Replicate the regional success achieved in Athabasca and Kazakhstan
- Financing a central processing facility to treat regional deposits

2

Company Growth

- Capable of production to meet market recovery and new demand post 2020
- Acceptable jurisdictions with understood permitting process
- Resource scale (pounds and grade for contained metal)
- Competitive cost profile
- Low counterparty execution risk

3

Exploration

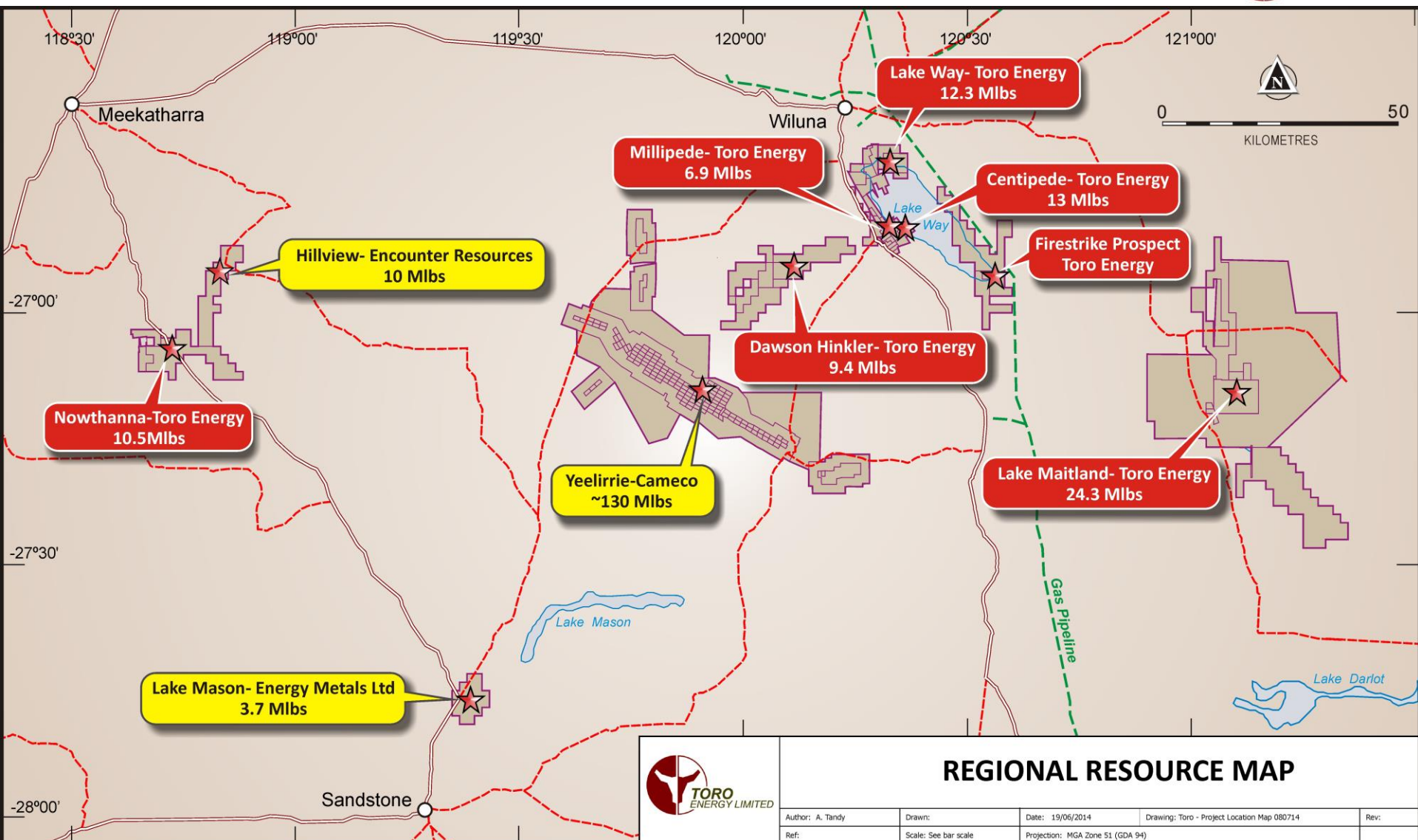
- High quality, highly prospective exploration assets
- Joint Ventures and Toro owned

Toro and Wiluna's Competitive Advantage in Australia



Attribute	Explanation
Team	Executives with proven project approvals, development, financing and operations experience
Asset	The Wiluna Uranium Project
Ownership	Toro is an independent Australian company with diverse shareholders that will welcome strong overseas strategic investors
Approvals	Wiluna and Kintyre (Cameco / Mitsui joint venture) are the only Australian development stage uranium projects to have any government environmental approvals in place
Development timetable	The only project in Australia capable of immediate development
Offtake	All Wiluna mine production is available for offtake

Wiluna Uranium Province



Wiluna Resources



The Wiluna Uranium Project - JORC 2012

Deposit	Measure	Measured		Indicated		Total Measured or Indicated		Inferred		Total	
		200 ppm	500 ppm	200 ppm	500 ppm	200 ppm	500 ppm	200 ppm	500 ppm	200 ppm	500 ppm
Centipede	Mt's	2.9	1.2	7.5	3.1	10.4	4.3	-	-	10.4	4.3
	Grade ppm	551	872	572	943	566	923	-	-	566	923
	MLb's U ₃ O ₈	3.5	2.3	9.5	6.5	13.0	8.8	-	-	13.0	8.8
Lake Way	Mt's	-	-	10.3	4.2	10.3	4.2	-	-	10.3	4.2
	Grade ppm	-	-	545	883	545	883	-	-	545	883
	MLb's U ₃ O ₈	-	-	12.3	8.2	12.3	8.2	-	-	12.3	8.2
Millipede	Mt's	-	-	4.5	1.6	4.5	1.6	1.9	0.4	6.4	1.9
	Grade ppm	-	-	530	956	530	956	382	887	486	943
	MLb's U ₃ O ₈	-	-	5.3	3.3	5.3	3.3	1.6	0.7	6.9	4.0
Lake Maitland	Mt's	-	-	19.9	7.5	19.9	7.5	-	-	19.9	7.5
	Grade ppm	-	-	555	956	555	956	-	-	555	956
	MLb's U ₃ O ₈	-	-	24.3	15.7	24.3	15.7	-	-	24.3	15.7
Sub-total	Mt's	2.9	1.2	42.2	16.3	45.1	17.6	1.9	0.4	47.0	17.9
	Grade ppm	551	872	553	935	553	930	382	887	546	930
	MLb's U₃O₈	3.5	2.3	51.4	33.7	55.0	36.0	1.6	0.7	56.6	36.7
Dawson Hinkler	Mt's	-	-	8.4	0.9	8.4	0.9	5.2	0.3	13.6	1.1
	Grade ppm	-	-	336	596	336	596	282	628	315	603
	MLb's U ₃ O ₈	-	-	6.2	1.1	6.2	1.1	3.2	0.4	9.4	1.5
Nowthanna	Mt's	-	-	-	-	-	-	11.9	2.3	11.9	2.3
	Grade ppm	-	-	-	-	-	-	399	794	399	794
	MLb's U ₃ O ₈	-	-	-	-	-	-	10.5	4.0	10.5	4.0
Total Regional Resource	Mt's	2.9	1.2	50.6	17.2	53.5	18.4	19.0	2.9	72.5	21.3
	Grade ppm	551	872	517	918	519	915	365	791	479	898
	MLb's U₃O₈	3.5	2.3	57.7	34.8	61.2	37.1	15.3	5.1	76.5	42.2

Wiluna = a high grade, long life mine with scale

Major Approval & Permitting Requirements



Wiluna Deposit		Government Environmental Approvals	Mining Leases Granted	Traditional Owner Agreement
CORE DEPOSITS	Centipede	✓	✓	2015
	Lake Way	✓	Application	2015
	Millipede	In process	✓	2015
	Lake Maitland	In process	✓	2015/16
Dawson Hinkler		Post 2016	Application	Negotiations 2016
Nowthanna		Post 2016	Post 2016	Negotiations 2016

Key Approved Project Characteristics



Area	Description
Tailings	➤ In-pit tailings disposal within the mining void opened at Centipede and Millipede only ➤ Disposal of no more than 2.1Mtpa of tailings for entire life of Project
Rehabilitation	➤ Progressive rehabilitation of the mining void/tailings ➤ Land would be re-contoured to blend with local terrain and revegetated using local provenance species
Annual Production	➤ Up to 1,200 tonnes of uranium oxide concentrate per annum
Water	➤ Up to 2.5 GL/a sourced from underground aquifer(s) ➤ Approximately 0.7 GL/a of fresh to brackish water would be sourced from the West Creek borefield ➤ Balance of water would comprise saline or hypersaline water from pit dewatering ➤ No discharge of excess water to the lake surface
Power	➤ Up to 12 MW of on-site gas powered generation (with diesel as back-up)
Waste	➤ Overburden to be temporarily stored adjacent to pit, then pack-filled into void.
Estimated ground disturbance	➤ Approximately 1,530 hectares
Workforce	➤ Construction – up to 350 ➤ Operations – up to 170

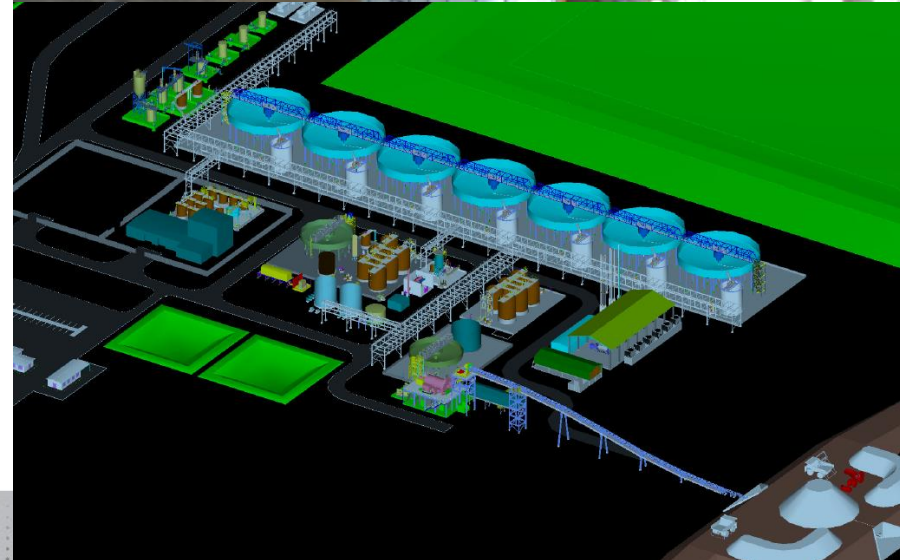
Mining Methods

- Progressive mining, tailings and rehabilitation
- 2010 trial mining confirmed selective mining process using Vermeer continuous miner cutting 25cm bench
 - Ore zone <10m deep
 - No drill and blast or crushing required
 - Average strip ratio = 3.7
- Groundwater control systems tested
- GPS/gamma logger for pit floor grade mapping
 - Ability to map and select higher grade confirmed
- Economic mine plan includes Centipede, Millipede, Lake Maitland, Lake Way
- In pit tailings deposition, waste rock cover proposed
- Progressive rehabilitation tested using local vegetation species, landscape returned as close as possible to natural land surface level
- Recovery of 15 tonnes ore and 40 tonnes groundwater for pilot plant testwork

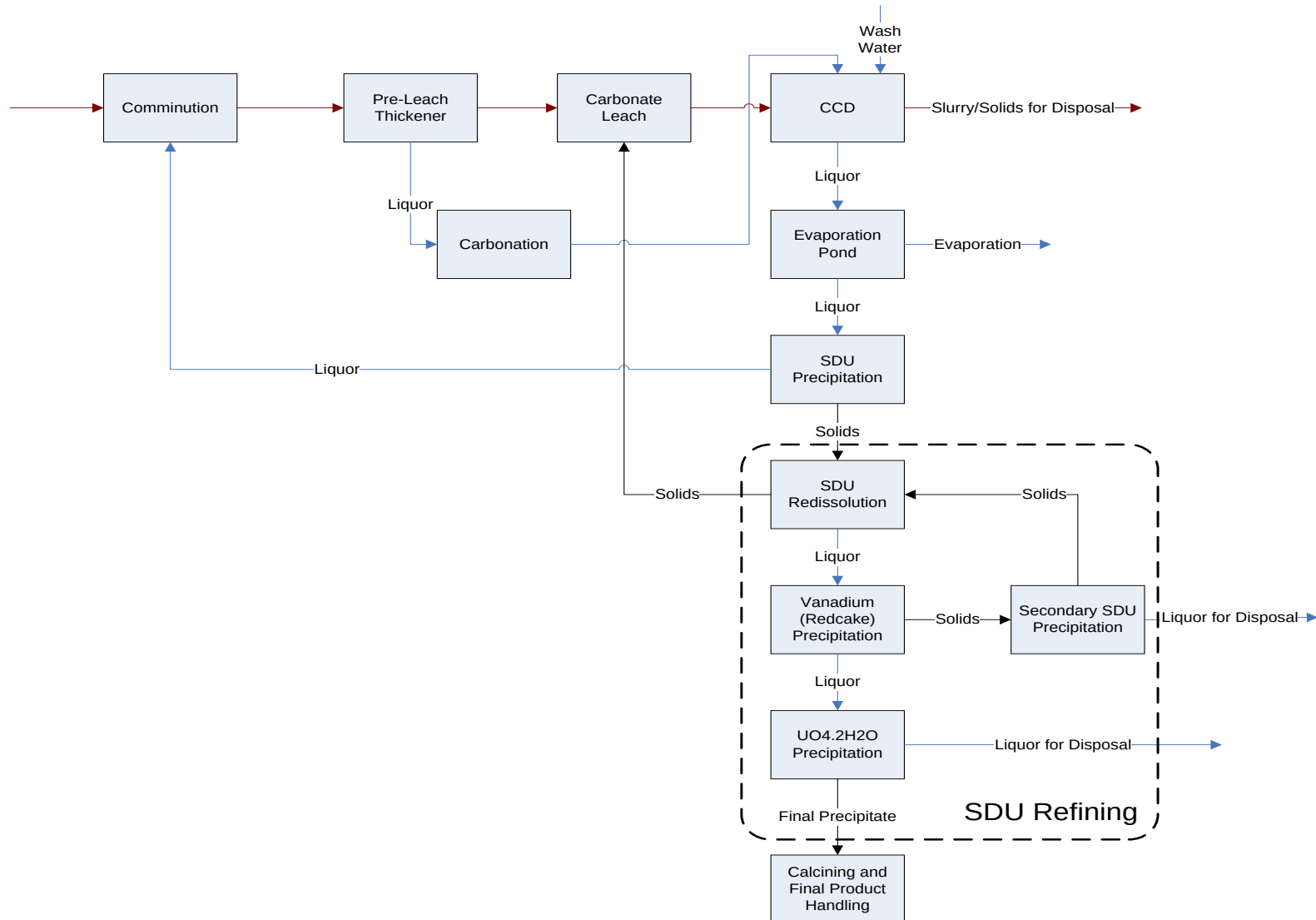


Processing Facility

- Atmospheric agitated alkaline leach process proven through 2011 pilot plant testwork
- Fully integrated continuous hydrometallurgical circuit
- Pilot scale testing of process – 0.7t per day throughput included in plant design
- Utilised 2x7 tonne ore samples and 40 tonne site groundwater
- Two types of ore tested (Calcrete and clay dominant) – robust across variations in mineralogy
- Economic processing and recovery proven (~85%)
- Hypersaline water used for processing with no loss of recovery
- Sample uranium concentrate produced
- Savings from coarser grind & lower leach temperature
- Plant layout, mass and water balance and engineering completed
- Lake Maitland ore suitable for selected process



Flowsheet – Block Flow Diagram



Project Status



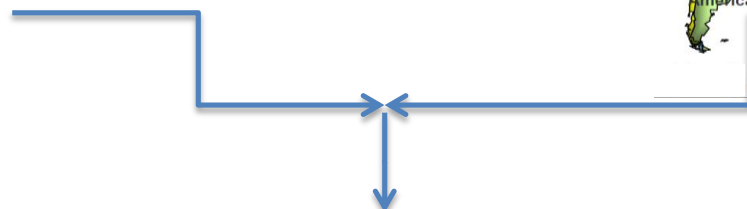
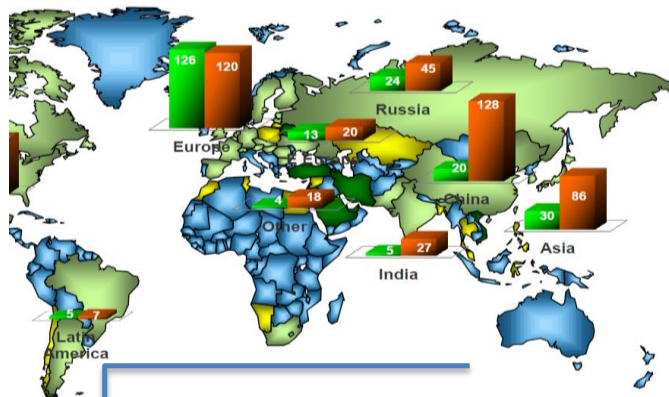
Area	Work completed	Confidence
Resources	➤ Measured and Indicated JORC 2012 ➤ 97% of current mine plan M&I resource	▪ Very high
Permits	➤ Two mines approved ➤ Processing facility and tailings disposal approved ➤ Millipede and Lake Maitland referred to government	▪ Very high
Mining	➤ Scoping study / pre-feasibility study completed ➤ Independent consultants	▪ High
Metallurgy and Plant Design	➤ Definitive feasibility study completed ➤ Independent consultants ➤ Process Flowsheet optimisation underway	▪ High
Infrastructure	➤ Scoping study / pre-feasibility study completed	▪ High
Capital cost estimate	➤ Preliminary Economic Assessment completed ➤ +/- 25%	▪ Good
Operating cost estimate	➤ Preliminary Economic Assessment completed ➤ +/- 25%	▪ Good

Work Program to Final Investment Decision



Area	Work Outstanding	Comment
Reserves	➤ Complete Ore Reserve calculation	▪ Limited further drilling required ▪ In conjunction with feasibility study
Approvals	➤ Submit Mining Proposal ➤ Finalise Millipede and Lake Maitland approvals process ➤ Traditional Owner agreements	▪ In hand, to be initiated consistent with production timetable
Feasibility Study	➤ Value engineering studies underway ➤ Complete final feasibility study and construction planning	▪ 6 – 9 months to complete ▪ Commence when project partner in hand
Financing	➤ Secure major project partner ➤ Secure offtake and marketing agreements	▪ Focus area

Project Finance Structure



Joint Venture

Wiluna Project Finance Target \$315m



Strategic Partner

- : Equity
- : Offtake agreement

- Toro is willing to sell a significant interest in the Wiluna Uranium Project
- Toro expects the project will support \$160M of debt with offtake agreements from its partner

Contact



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Competent Persons Statement



Wiluna Project Mineral Resources – 2012 JORC code compliant resource estimates – Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits

The information presented here that relates to Mineral Resources of the Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler, and Nowthanna deposits is based on information compiled by Dr Greg Shirliff of Toro Energy Limited (with the aid of Mega Uranium Limited geologists Mr Stewart Parker and Mr Robin Cox in the case of Lake Maitland) and Mr Robin Simpson and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Mr Guibal is a Fellow of the AusIMM and Mr Simpson is a Member of the Australian Institute of Geoscientists (AIG) and they 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. 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.