



toro energy
AUSTRALIA'S URANIUM

CLEAN ENERGY FOR
A GROWING WORLD

TORO ENERGY: AUSTRALIA'S URANIUM

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MANAGING DIRECTOR

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Toro's vision is to be the next Australian uranium production company and maximise shareholder returns through responsible mining and asset growth.

WHO WE ARE



Wiluna Project

84Mlbs

<10m deep

Permitted¹

Toro Energy

A\$120M

Market Cap

A\$0.06

Share Price

Major shareholders

OZ Minerals	21.1%
Mega Uranium	20.7%
Sentient Group	18.2%
RealFin Capital	4.4%

1. The Centipede and Lake Way deposits have received government environmental approval for mining

FUNDAMENTALS REMAIN STRONG FOR PRICE RECOVERY

- **World energy growth and nuclear expansion**
- **Japanese reactor restarts**
- **India's nuclear energy program**
- **China's nuclear ambitions and track record**
- **Russia's global end to end sales strategy**
- **USA innovation and new construction**

WILUNA URANIUM PROJECT

AUSTRALIA'S LEADING URANIUM DEVELOPMENT PROJECT



- 960km NW of Perth
- Wiluna population 1,100
- Established mining community
- Sealed roads, water supply and gas pipeline
- Supportive Government
- Supportive Traditional Owners

AUSTRALIA'S LEADING URANIUM DEVELOPMENT PROJECT



- **Technically de-risked:**
 - Resource development
 - Trial mining
 - Metallurgical test work & pilot plant
 - Process flow sheet design
- **Politically de-risked:**
 - Environmental approvals for Centipede and Lake Way & processing plant



RESOURCE DEVELOPMENT

Resource & Geology completed:

- Mineral resources +20% @ Centipede & Millipede and average grade ~1000ppm
- Continuous mineralisation & high grade mining study



GOVERNMENT APPROVALS

Millipede and Lake Maitland deposits:

- ESD & PER Approved
- Public Review Period Completed
- Anticipate 2016 approvals



WORKING CAPITAL

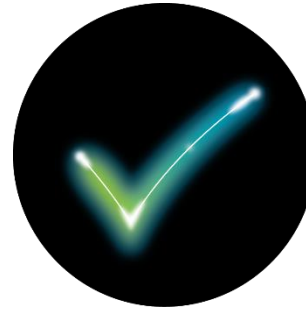
Debt restructured & working capital secured:

- A\$12M MBL debt repaid in full
- Equity placement to corner stone shareholder
- \$6M interest free loan

2016 WORK PROGRAMS



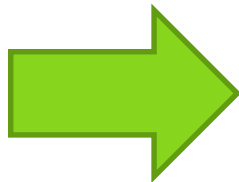
Traditional Owner
Mining Agreement



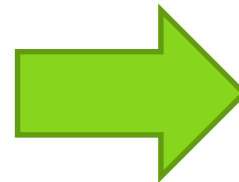
Environmental
Approvals



Innovation & Value
Engineering

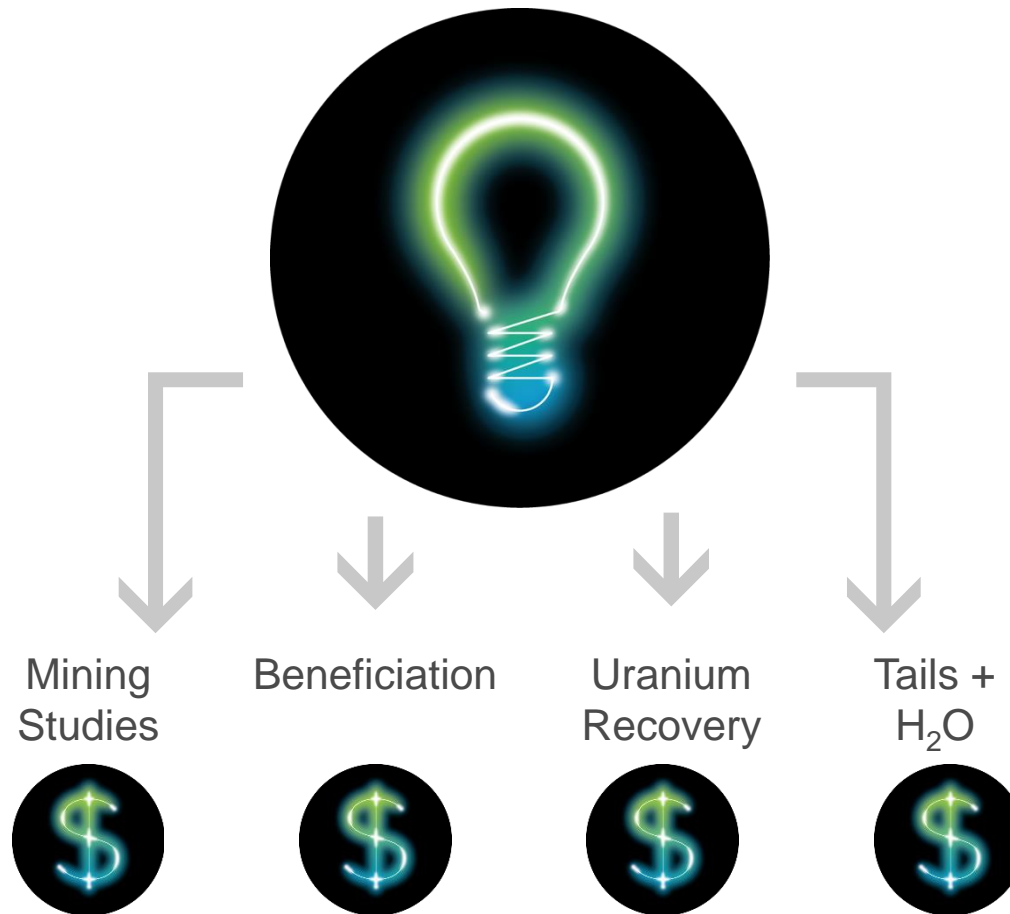


Revised
DFS



Project Financing &
Forward Sales

INNOVATION AND VALUE ENGINEERING





Tim Netscher
(Non-Executive
Chairman)

- Chemical Engineer and experienced mining professional
- BSc (Eng) (Chemical), MBA, B.Com, FIChE, CEng, MAICD
- Substantial experience at senior level in the international resources industry, including previous Managing Director roles.



Vanessa Guthrie
Managing Director

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



Todd Alder
Chief Financial Officer &
Company Secretary

- ~20 years financial management experience within the Mining, Energy and Steel Manufacturing industries



Andrew Worland
General Manager

- ~20 years corporate, project development, financing, corporate and product marketing experience in bulk, base, strategic and precious metals



Greg Shirliff
Geology Manager

- 15 years experience in geology and geochemistry of uranium including a PhD from Australian National University.
- 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



Richard Yeeles
Approvals and
Community Director -
Wiluna

- Extensive management experience in government/ community relations, ex-BHPB Olympic Dam Expansion, WMC, Government

- **Australia's leading development project**
- **Well funded with good shareholder support**
- **Low Technical Risk**
- **Value engineering opportunities**
- **Approvals in hand and extension underway**
- **Ready to deliver clean energy to the growing Asian market**



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GROW WITH US

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RESOURCES – WILUNA URANIUM PROJECT

JORC 2012



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Wiluna Uranium Project Resources Table (JORC 2012)									
		Measured		Indicated		Inferred		Total	
		200ppm	500ppm	200ppm	500ppm	200ppm	500ppm	200ppm	500ppm
Centipede / Millipede	Ore Mt's	4.9	1.9	12.1	4.5	2.7	0.4	19.7	6.8
	Grade ppm	579	972	582	1,045	382	887	553	1,021
	U ₃ O ₈ Mlb's	6.2	4.2	15.5	10.3	2.3	0.9	24.0	15.3
Lake Maitland	Ore Mt's	-	-	22.0	8.2	-	-	22.0	8.2
	Grade ppm	-	-	545	929	-	-	545	929
	U ₃ O ₈ Mlb's	-	-	26.4	16.9	-	-	26.4	16.9
Lake Way	Ore Mt's	-	-	10.3	4.2	-	-	10.3	4.2
	Grade ppm	-	-	545	883	-	-	545	883
	U ₃ O ₈ Mlb's	-	-	12.3	8.2	-	-	12.3	8.2
Sub-total	Ore Mt's	4.9	1.9	44.3	16.9	2.7	0.4	52.0	19.2
	Grade ppm	579	972	555	948	382	887	548	951
	U ₃ O ₈ Mlb's	6.2	4.2	54.2	35.3	2.3	0.9	62.7	40.4
Dawson Hinkler	Ore Mt's	-	-	8.4	0.9	5.2	0.3	13.6	1.1
	Grade ppm	-	-	336	596	282	628	315	603
	U ₃ O ₈ Mlb's	-	-	6.2	1.1	3.2	0.4	9.4	1.5
Nowthanna	Ore Mt's	-	-	-	-	13.5	2.6	13.5	2.6
	Grade ppm	-	-	-	-	399	794	399	794
	U ₃ O ₈ Mlb's	-	-	-	-	11.9	4.6	11.9	4.6
Total	Ore Mt's	4.9	1.9	52.7	17.8	21.4	3.3	79.0	23.0
	Grade ppm	579	972	520	931	368	765	482	916
	U ₃ O ₈ Mlb's	6.2	4.2	60.4	36.4	17.4	5.5	84.0	46.4

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 Shirtliff and Mr Sebastian Kneer of Toro Energy Limited and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff 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.

It is important to note that there has been no material change to the resources of the Centipede/Millipede, Lake Way and Dawson Hinkler deposits since the last reporting of the Wiluna Uranium Project's resources on the 15th October 2015. The only material change to the Wiluna resources reported here is that of the Lake Maitland and Nowthanna deposits.

