



Toro Energy Limited

Investor Briefing

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Managing Director

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CFO / Company Secretary

September 2015

***Uranium:
critical to a
clean energy
future***

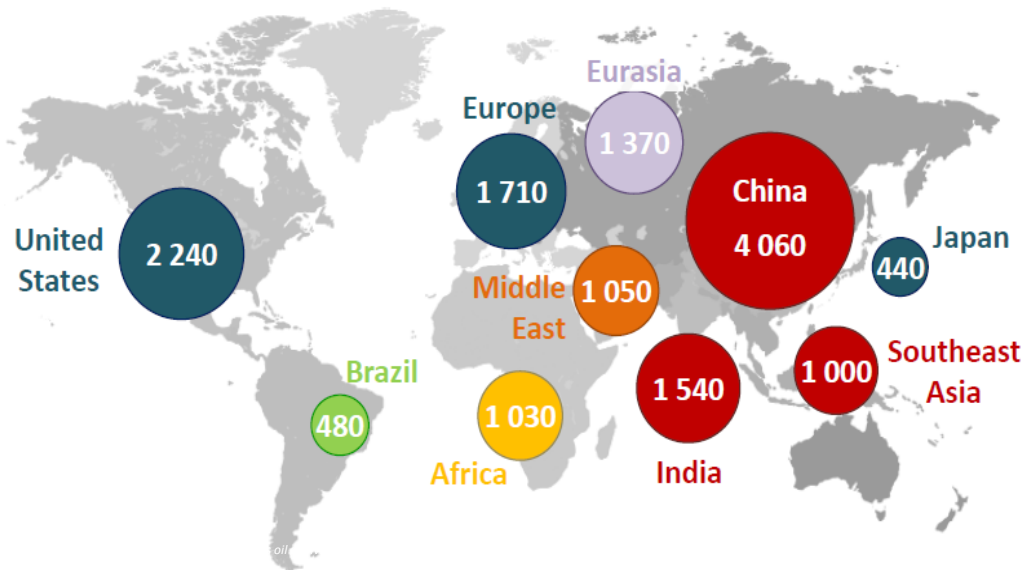
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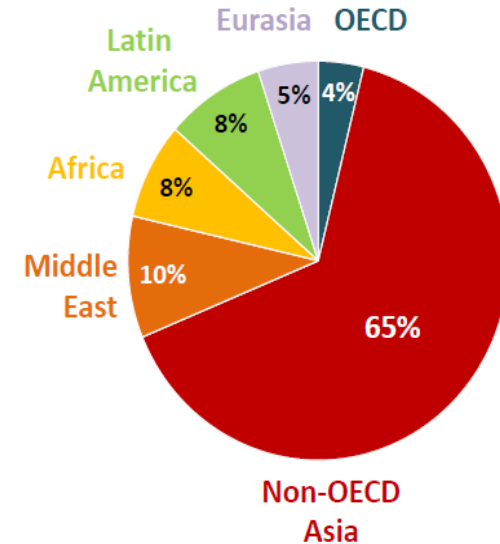
World Energy Outlook 2014

Primary energy demand, 2035 (Mtoe)⁽¹⁾



(1) Million tonnes oil equivalent (Mtoe)

Share of global growth 2012-2035



Source: IEA 2014

Where will the energy come from?



		Percent % increase by 2040
Oil supplies	14 million barrels per day Non-OPEC supplies to 2025 Requires investments in Middle East	15
Coal	6,350 million tonnes coal equivalent 70% output from India, Indonesia, China, Australia by 2040	0.5%pa
Gas	5,400 billion cubic metres Includes unconventional gas 31% increase Requires \$11 trillion infrastructure investment	50
Nuclear	624 GWe Includes 380 GW added, 148 GW retired	60
Renewables	16,500 terawatt hours Includes hydro, solar, wind, biofuels 33% global power generation by 2040 Requires subsidies of \$205 billion in 2040	300
CO₂ emissions	15.4 giga tonnes CO ₂ equivalent 40% of global emissions over the period	16

Source: IEA 2014

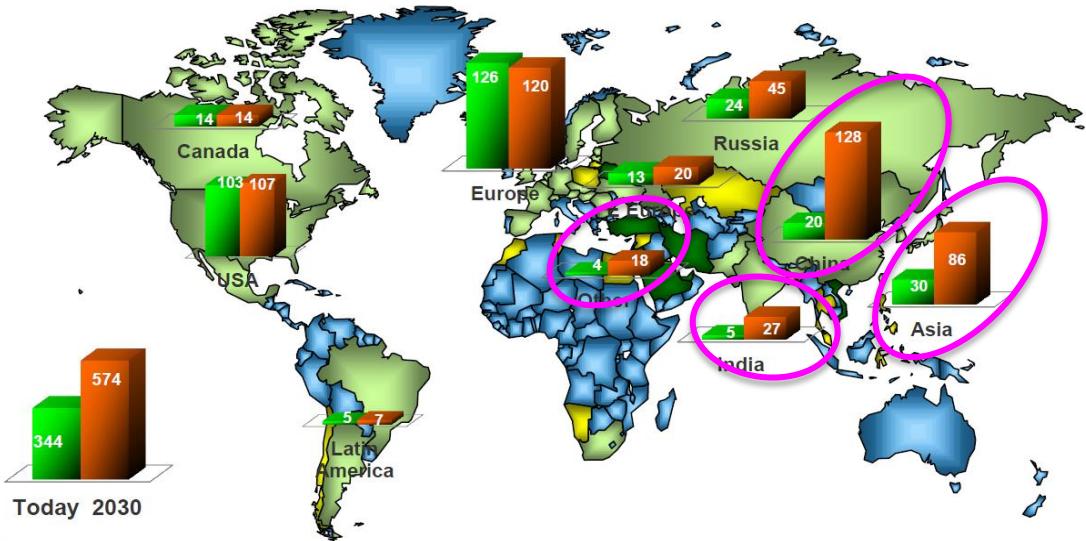
Global Nuclear Power Growth



Reference Case Capacity

Net GWe (2013 to 2030)

operating serious emerging



69

new reactors under construction

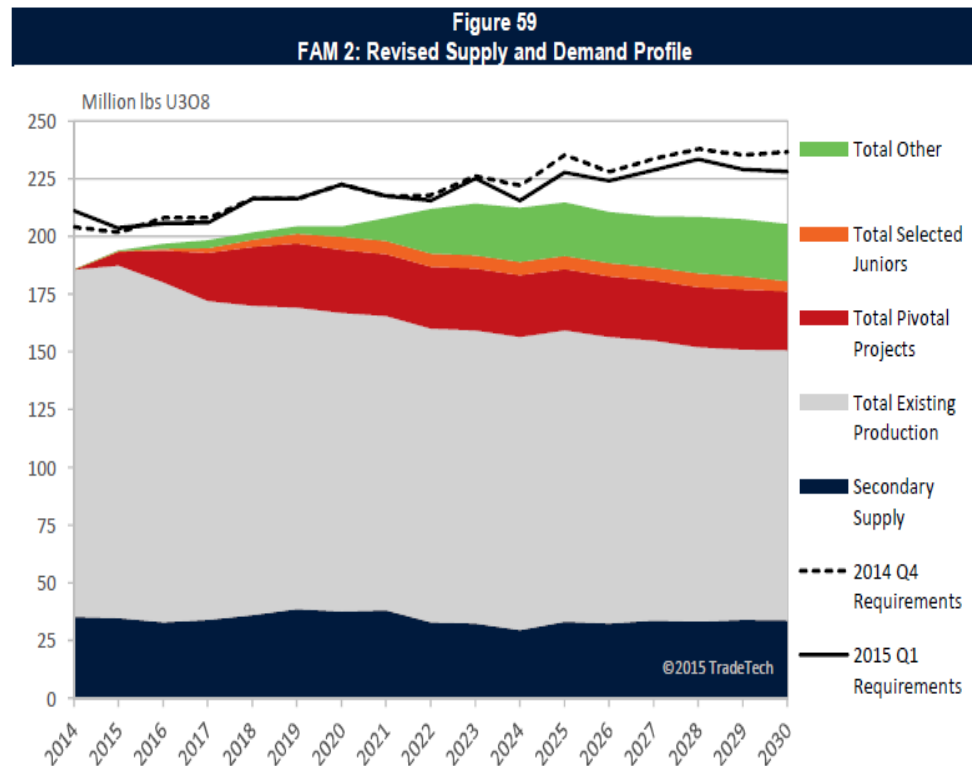


WNA Fuel Market Report - Demand
James Nevling, Manager, Fuel Supply Projects, Exelon

The uranium market and Toro's response



- Uranium prices have taken longer to recover than forecast, but long term fundamentals remain strong
- 5 mines produce 85% of current global primary uranium supply; Kazakhstan remains largest supplier
- 3 of 5 “pivotal projects” for expanded supplies not proceeding
- Despite market conditions Toro has expanded its asset portfolio, improved its share register and maintained a healthy balance sheet
- Continued focus on the critical Wiluna development activities including permitting and traditional owner agreements, resource, project economics
- Seeking new properties that are capable of development to coincide with forecast improvement in uranium prices



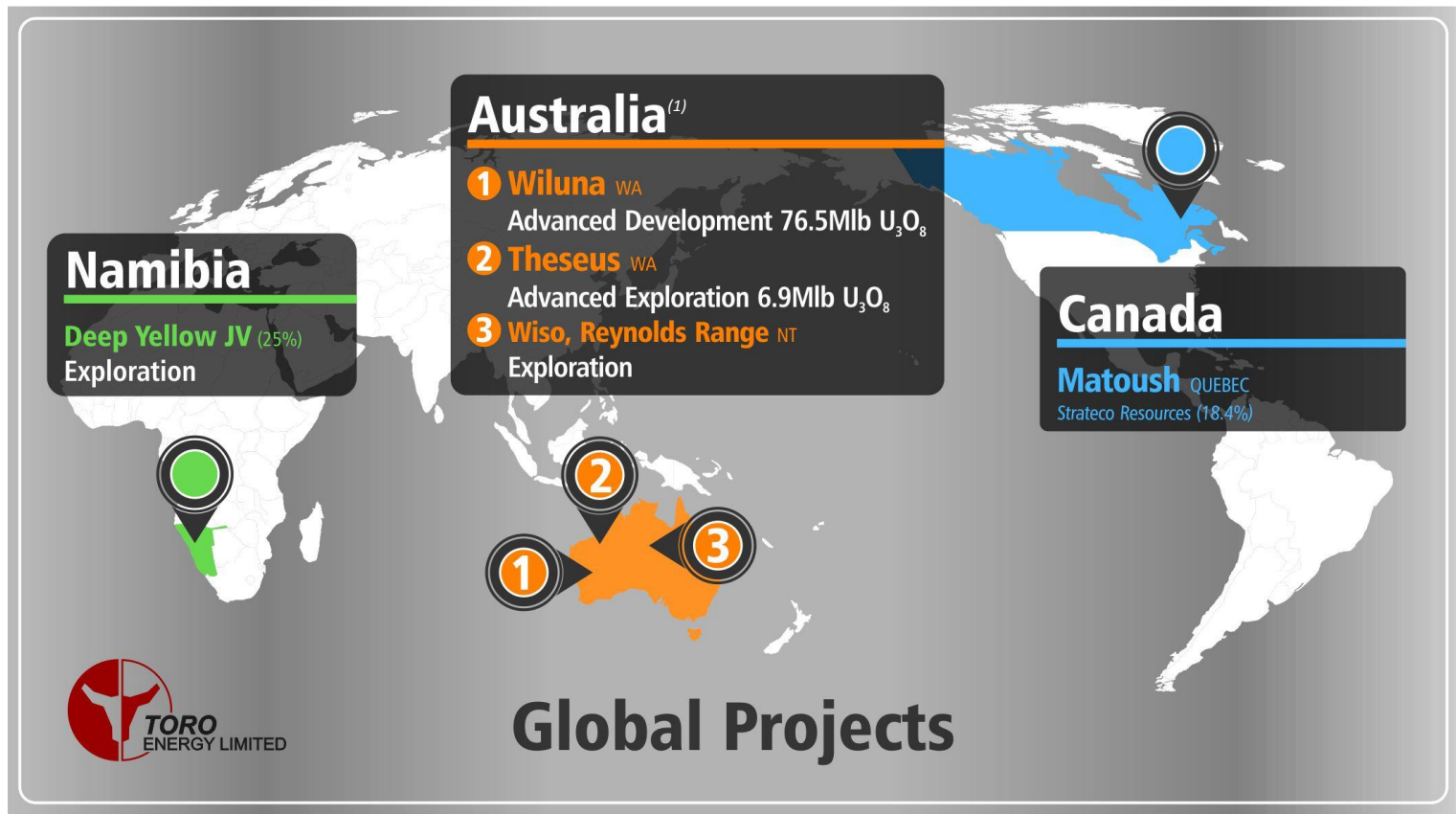
Source: TradeTech 2015

Our goal is to grow to be a mid-tier uranium company



(1) Amounts in A\$/M applying foreign exchange rates as at 4th September 2015 and share prices as at 3rd or 4th September 2015

Toro's asset portfolio



Global Projects

(1) Refer Resources table at slide 10 and Competent Person's statement following this presentation

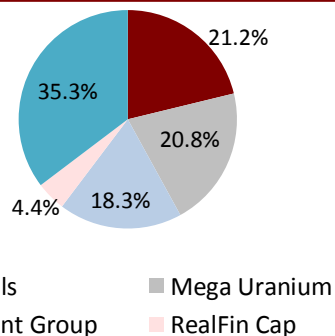
Capital structure



Capital Structure

ASX Code		TOE
Ordinary Shares on Issue	m	1,996
Share Price	cps	5.5
Undiluted Market Capitalisation	A\$m	110
Cash (30 June 2015)	A\$m	22.9
Loan ⁽¹⁾	A\$m	6.0

Shareholders



Directors

John Cahill ⁽²⁾	Chairman
Vanessa Guthrie	Managing Director
Richard Patricio – Mega	NED
Richard Homsany – Mega	NED
Michel Marier – Sentient	NED
Board and management shareholding – OTM options and performance rights	2% of diluted issued capital

Research Coverage

Realfin Capital Partners

Dundee

⁽¹⁾ In June 2015 Toro announced a financing transaction which at completion would result in a new \$6M loan from The Sentient Group. Completion is expected during quarter 3 2015

⁽²⁾ Fiona Harris has been granted three months personal leave effective 1 July 2015. John Cahill is interim Chair during this period.

A leadership team to deliver...

...proven track record in permitting, government, exploration through to operations



Vanessa Guthrie, Managing Director, PhD in Geology, Environment

- Extensive executive & management experience in sustainability, environment, government & approvals, mine operations, community & indigenous in Western Australia
- India – Australia CEO Forum, Deputy Chair Minerals Council of Australia, Chamber of Minerals and Energy, WA Water Corporation, Murlpirmarra, MAICD



Andrew Worland, General Manager

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



Todd Alder, Chief Financial Officer & Company Secretary

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



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

- 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

...that has delivered in 2015...



Activities		Outcome
\$20M from Sentient Group	<ul style="list-style-type: none"> \$10M private placement, \$10M Unitisation Deed for 2.5% royalty \$18M acquisition of equity and debt in Strateco Resources Sentient becomes major shareholder at 18.3%, one Board seat 	\$22M cash on hand end June 2015
\$3.9M SPP and \$1M placement	<ul style="list-style-type: none"> \$1M private placement Realfin Capital \$3.9M SPP with current retail shareholders 	\$22M cash on hand end June 2015
\$12M debt facility refinanced	<ul style="list-style-type: none"> Reduced \$12M Macquarie debt facility to \$6M through \$6M paydown and refinancing of remaining debt \$6M interest free, 3 year loan due October 2018 	Sufficient cash to continue current work plan to 2017
Wiluna resource drilling program	<ul style="list-style-type: none"> Drilling 130 sonic holes Centipede, Millipede, Lake Maitland, Nowthanna Focus on higher grade areas to determine gamma-geochemistry differential Early results encouraging 	Resource estimation in Q3 2015
R&D process optimisation	<ul style="list-style-type: none"> Beneficiation studies indicate 15% mass rejection with little uranium loss Improved physical separation and settling of deslime product Investigation of water balance, tailings, resins & filtration 	Potential reduction in project capex and opex Revised project economics Q1 2016
Wiluna Environmental approvals & Aboriginal agreement	<ul style="list-style-type: none"> Approvals process commenced February 2014 Draft Public Environmental Review with WA government for review Public comment period Q4 2015 Commercial term sheet for Aboriginal agreement under negotiation 	Environmental approval anticipated in Q3 2106 Aboriginal agreement anticipated end 2015

...and plans to deliver in 2016



Activities

Growth strategy

- Seeking growth that will bridge the low price environment to 2018-2020
- Seeking growth that positions Toro as the lead Australian U supplier

Wiluna Offtake & Project finance

- Seeking offtake contracts with major utilities or India & China
- Project strategic partner from Japan, India, China

Wiluna resource estimation update

- To include latest drilling results and geological model
- Focus on grade results based on gamma-geochemistry differential
- Early results encouraging

Wiluna Project economic model

- Revised capex with improved supply inputs – labour, gas, construction methods
- Revised opex with optimised process flow sheet
- Revised PEA Q1 2016

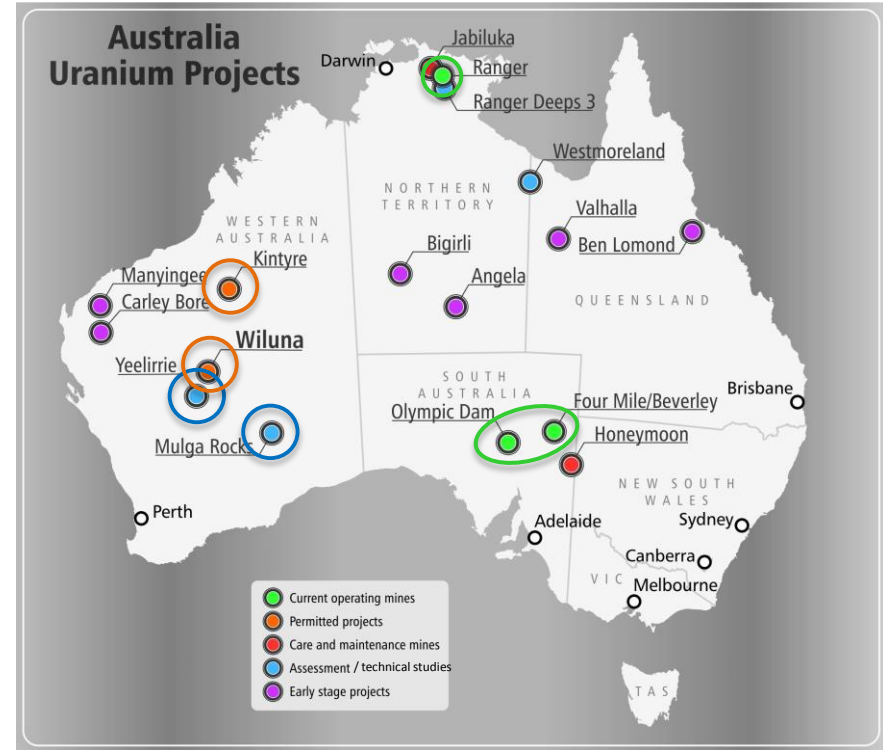
Wiluna Environmental approvals & Aboriginal agreement

- Public comment period Q4 2015
- Aboriginal agreement to be concluded 2015
- State & Federal approval for Millipede and Maitland Q3 2016

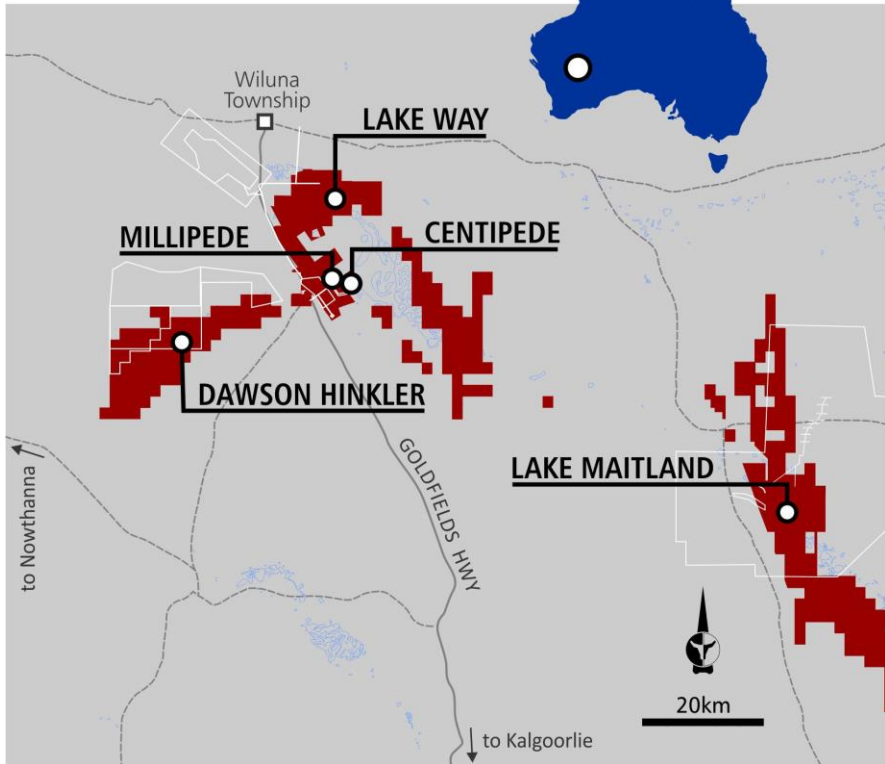
Australian uranium... many opportunities, few choices



- Free trade deals – China, South Korea and Japan
- India – Australia Nuclear Civil Cooperation Agreement signed, Free Trade Agreement expected 2015
- Australia – strong production history but now only three mines in operation
- Queensland assets now under uranium ban again; approvals required by 2017 for WA assets
- 2018 forecast production limited to Olympic Dam, Four Mile
- Near term production assets with approvals ready to go are limited – Wiluna is at the front of the queue



Wiluna – the flagship project



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

(1) Tonnes and pounds are quoted to one decimal place which may cause rounding errors when tabulating

(2) All Resources reported in accordance with the 2012 edition of the JORC code.

Project overview



Area	Work Completed
Resources	<ul style="list-style-type: none"> Measured and Indicated JORC 2012 97% of current mine plan M&I resource ⁽¹⁾ Resource revision underway due Q4 2015
Permits	<ul style="list-style-type: none"> Centipede and Lake Way environmental approvals including processing facility at Centipede, water consumption, power draw and tailings disposal methodology "Extension" for mining at Millipede and Lake Maitland referred to government Traditional Owner agreements being negotiated
Mining, rehab and tailings disposal	<ul style="list-style-type: none"> Trial mining demonstrated mineability of the resources, validated equipment selection, demonstrated mine dewatering and ground water control, generated bulk samples for pilot plant testwork, process design and equipment selection, provided data for tailings assessment and rehabilitation Scoping study / pre-feasibility study completed
Metallurgy and Plant Design	<ul style="list-style-type: none"> Process flowsheet defined supported by pilot plant Plant equipment defined Optimisations and R&D studies in progress Final feasibility study outstanding
Infrastructure	<ul style="list-style-type: none"> Scoping study / pre-feasibility study completed

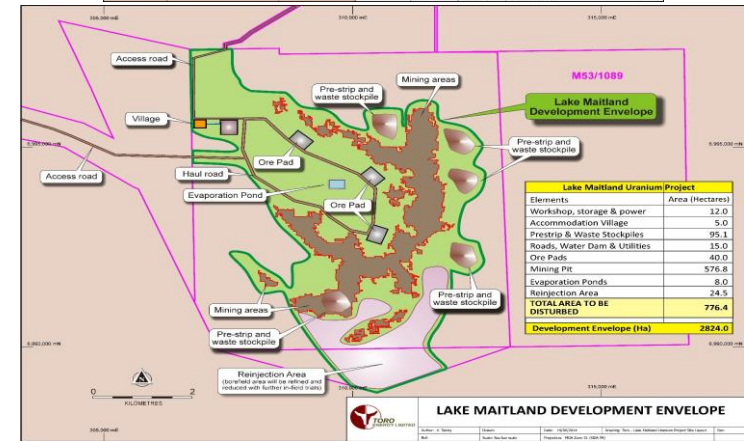
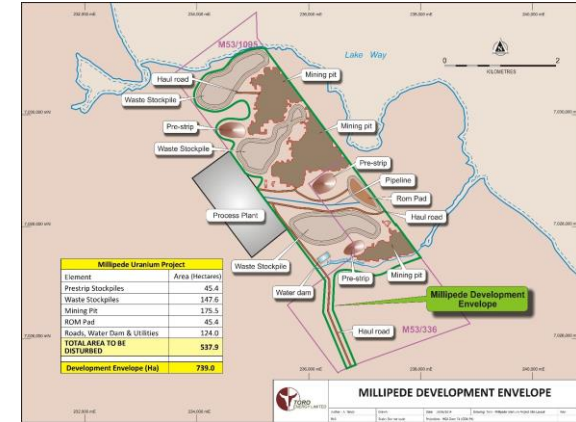


(1) Refer Resources table at slide 10

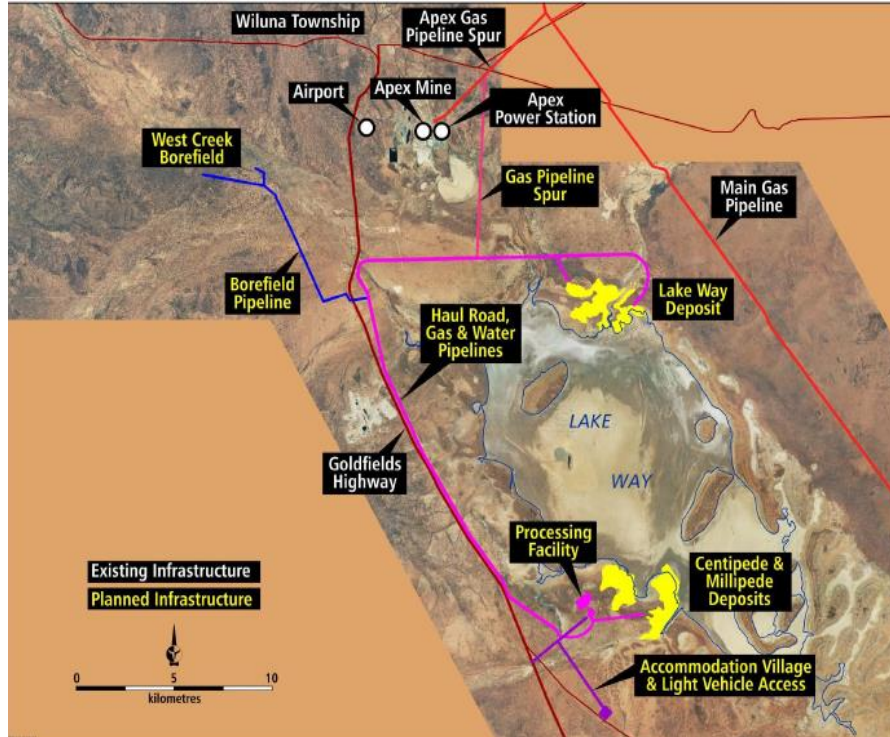
Environmental Approvals



- “Extension to the Wiluna Uranium Project” - mining at **Millipede** and **Lake Maitland** and tailings at Millipede
- Currently under assessment by EPA through bi-lateral arrangements with State and Federal government (EPBC Act)
- Limited key environmental factors – groundwater, tailings and mine closure
- PER level of assessment requires a 12 week public review period – to commence 4th quarter 2015
- Anticipate approval process will take through to 3rd quarter 2016

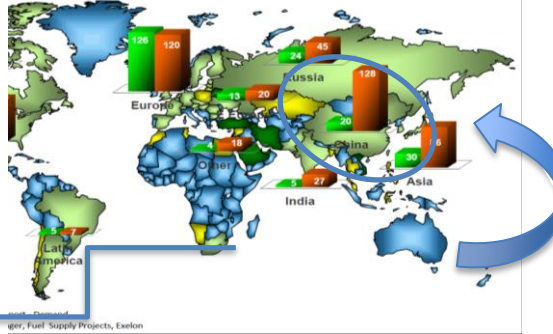


Local infrastructure



- Wiluna is an established mining town
- Sealed airstrip
- Sealed highways provides access for construction and operations supplies
- Power – Goldfields Gas Transmission line
- Water – large aquifers available
- Local community services

Project funding considerations



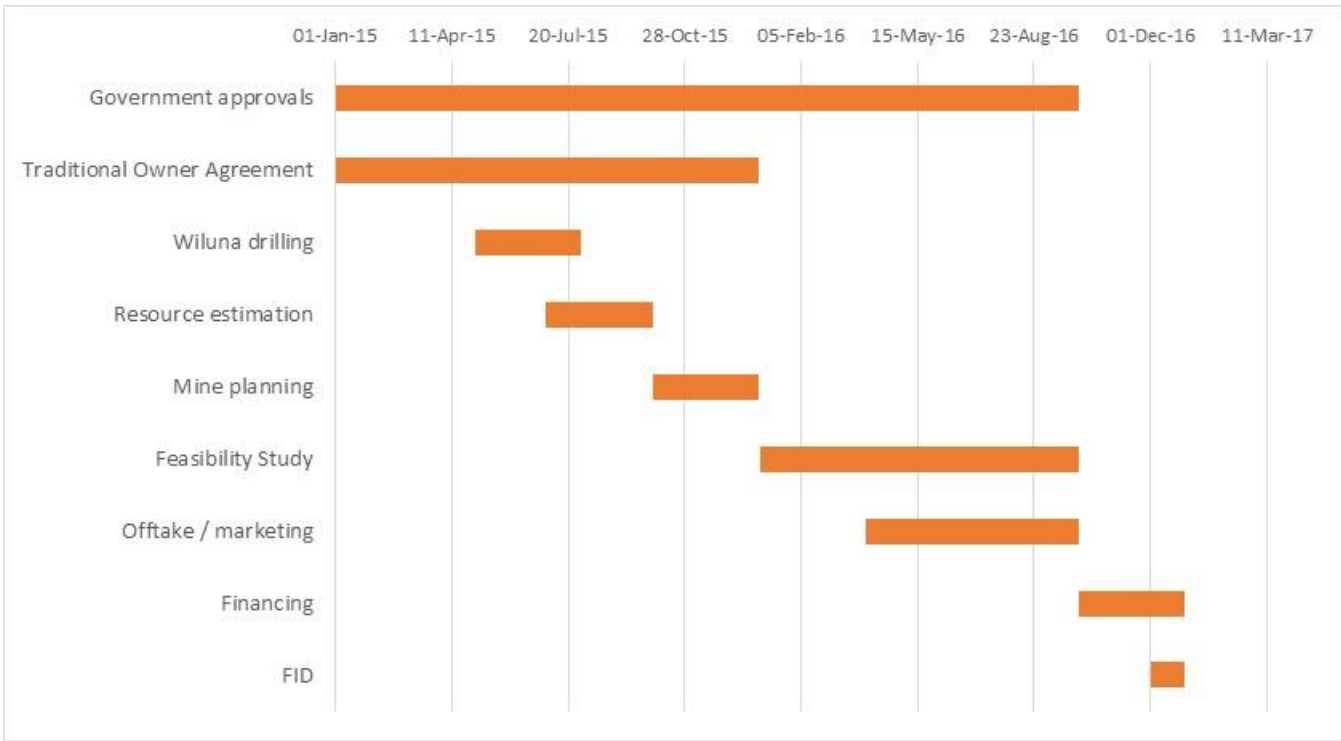
Partner

Capital \$315m

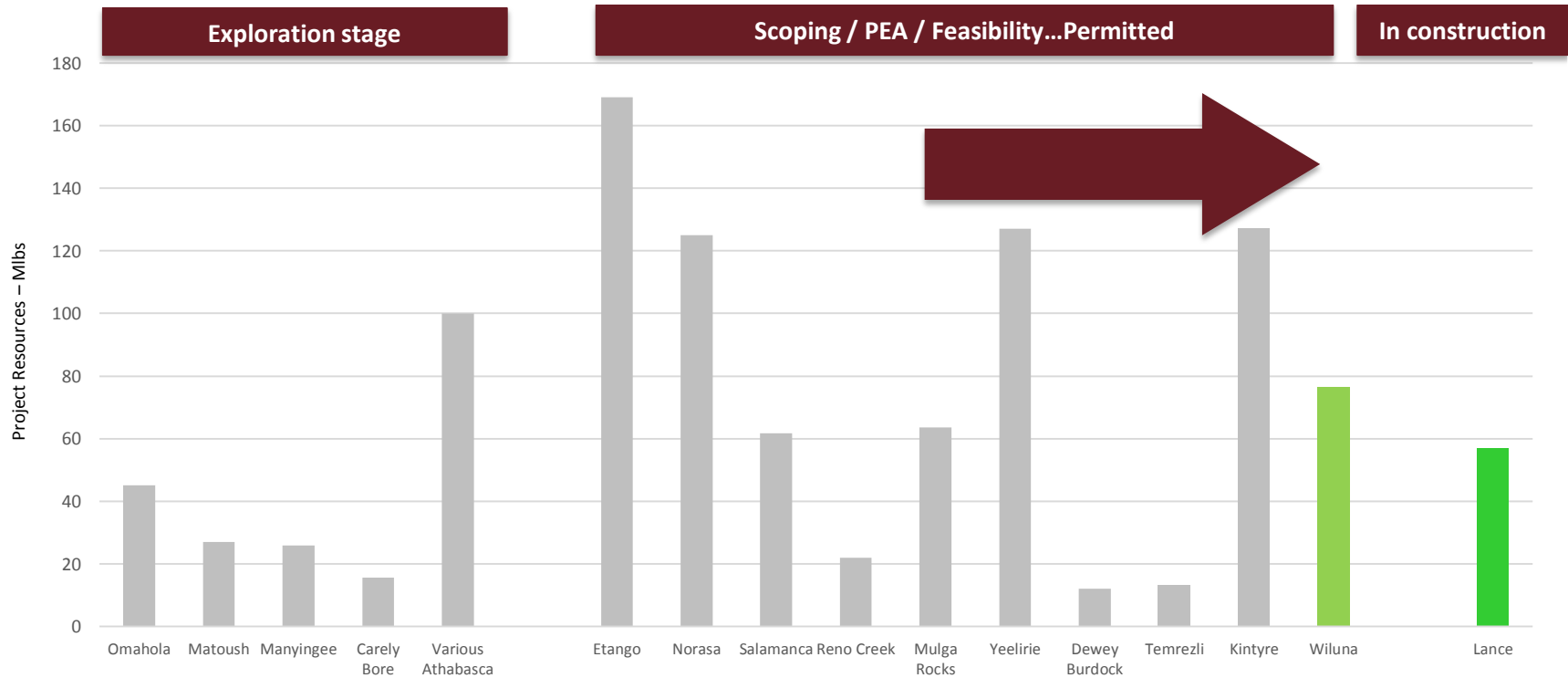


- Debt financing with suitable offtake in place could support up to \$160M project finance
- JAURD / Itochu own an option to invest US\$39M in Lake Maitland for a 35% interest
- Opportunity for significant strategic partner to assist the project financing
- Asia and the merging economies the target

2015/16 Development timetable



Why Wiluna? ...pathway to production



Other interests – Strateco Resources



- Strateco was a TSX-listed uranium exploration company
- Main property is the Matoush Uranium Project in northern Quebec, Canada - 2.5Mt at 0.49% for 27Mlbs U_3O_8 ⁽¹⁾
- Over C\$125M spent on the property
- Toro owns 18% equity interest in Strateco, C\$3M Loan and C\$14.1M Convertible Note secured by first ranking hypothec over the assets of Strateco
- Strateco currently seeking protection under Canadian Creditor Arrangement Act and declared insolvent
- Matoush is on care & maintenance following failure to obtain exploration permits – litigation commenced against the Quebec government seeking C\$190M in damages



Photo of Matoush camp taken prior to placing the project on care and maintenance and rehabilitation work. Source: www.stratecoinc.com

⁽¹⁾ Strateco's NI43-101 compliant resource estimate published on 15 February 2012 states a total Resource of 2.5Mt at 0.49% for 27Mlbs U_3O_8 , comprising Indicated Resource of 0.4Mt at 0.78% for 7.8Mlbs U_3O_8 and Inferred Resource of 2.0Mt @ 0.43% for 19.2Mlbs U_3O_8 all calculated at a cut-off of 0.1% U_3O_8 . Further information can be found at www.stratecoinc.com

Summary



- A clear vision to create value in the uranium industry
- Our belief in the uranium market and in the need to continue to advance the **approved** Wiluna Uranium Project despite slow market pressure
- And grow our company further to become a mid-tier target
- Australia is a first class jurisdiction...
- ...On the doorstep of the fastest growing world economies in China and India...
- ...Where Toro has strong corporate and political connections
- Australia's increasing competitiveness with a lowering Australian dollar
- The Wiluna Uranium Project is the natural choice at the front of the Australian project development queue

Thank You



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Andrew Worland

General Manager Wiluna & Project Development



Competent Persons Statements



Wiluna Uranium Project 2012 JORC code compliant resource estimates

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 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 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.