



Toro Energy Limited

ASX Investor Series

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Managing Director

October 2014

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

Toro Energy:

A Pure Play Uranium Company

**Australia's Most Advanced Uranium
Development Project**

Toro Energy



Structure



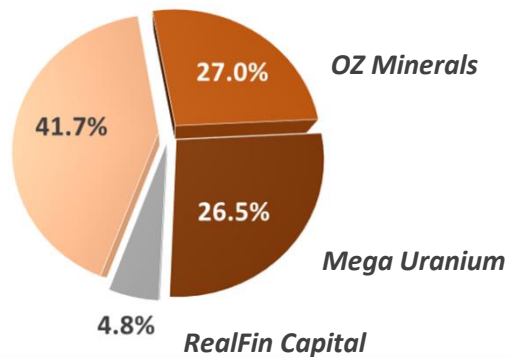
Board & Management
Extensive Uranium
Experience



\$5.4M Cash on hand

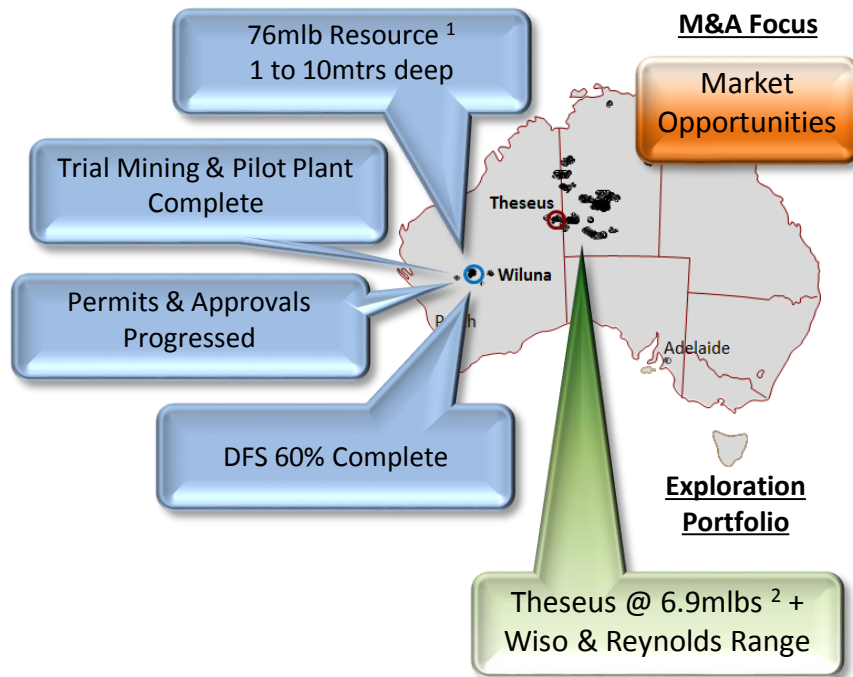


Market Capitalisation
AUD \$140M



Assets & Growth Strategy

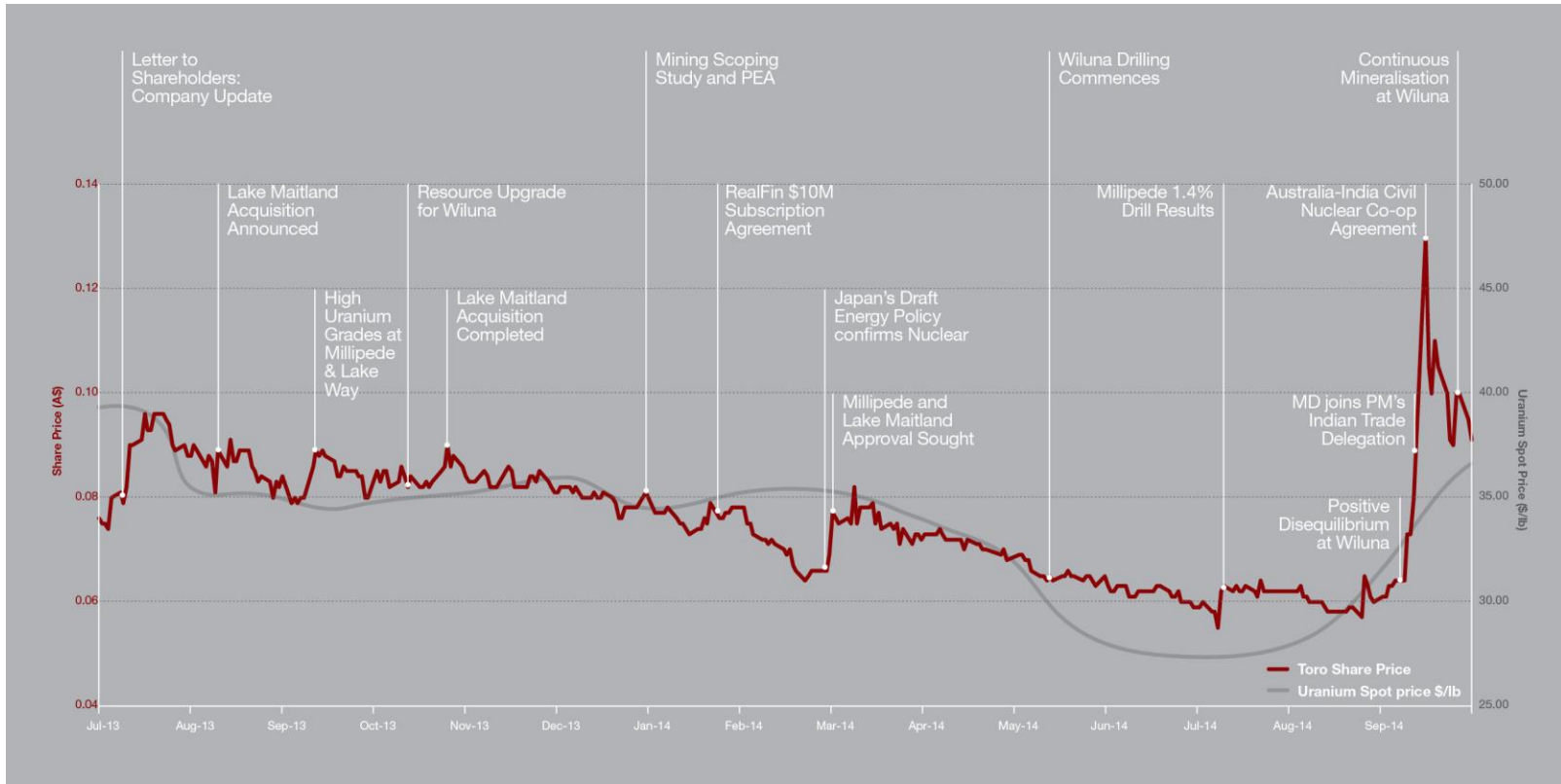
Wiluna Uranium Project



¹ Refer to ASX release 19 November 2013 and Competent Persons statement CP1 at end of slideshow

² Refer to ASX release 5 December 2012 and Competent Persons statement CP3 at end of slideshow

2014 – Another Year of Achievements



Toro's Vision

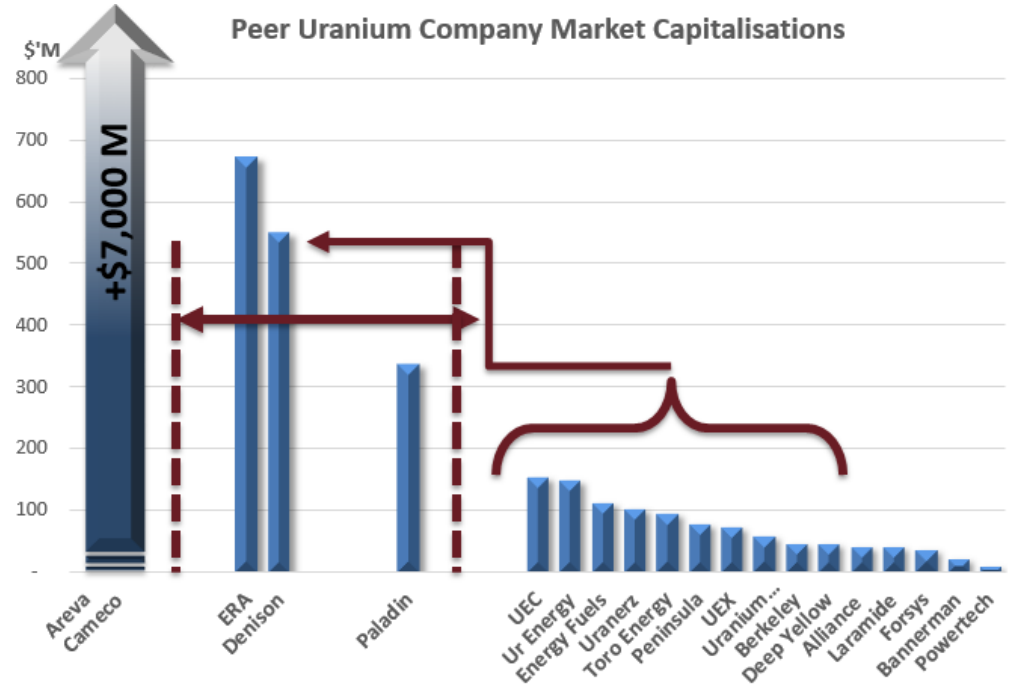


➤ To create a significant uranium company to fill the relative void in mid cap uranium companies:

- +\$250M market cap
- Take advantage of cyclically low valuations
- Aim to be institutional grade investment

➤ Key Focus Areas:

1. A stable financial position
2. Improving Wiluna – move down the cost curve
3. Asset growth
4. Creating value from exploration



Uranium Supply and Demand Drivers

- Global nuclear power
 - 435 operating facilities
 - 72 under construction
 - 167 firmly planned
 - >300 proposed
- Japanese reactor restarts
 - 21 re-start applications
 - 2 re-starts approved
- Up to 58+ GWe in China by 2020 (*30 reactors under construction*)
- Up to 17 GWe in India by 2024
- Delayed large mining projects, no expansion and new mines have been slow getting to market
 - Uranium pricing and capital markets
 - Permitting slow
 - Fukushima sentiment



Wiluna is the only Australian project permitted and capable of being brought into production during the forecast supply gap

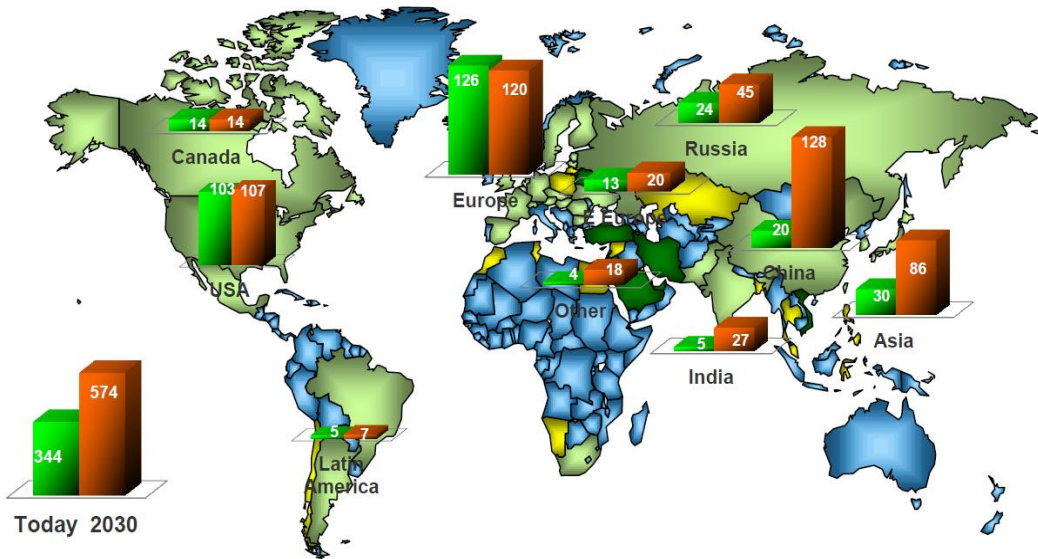
Uranium Demand Growth Continues



Reference Case Capacity

Net GWe (2013 to 2030)

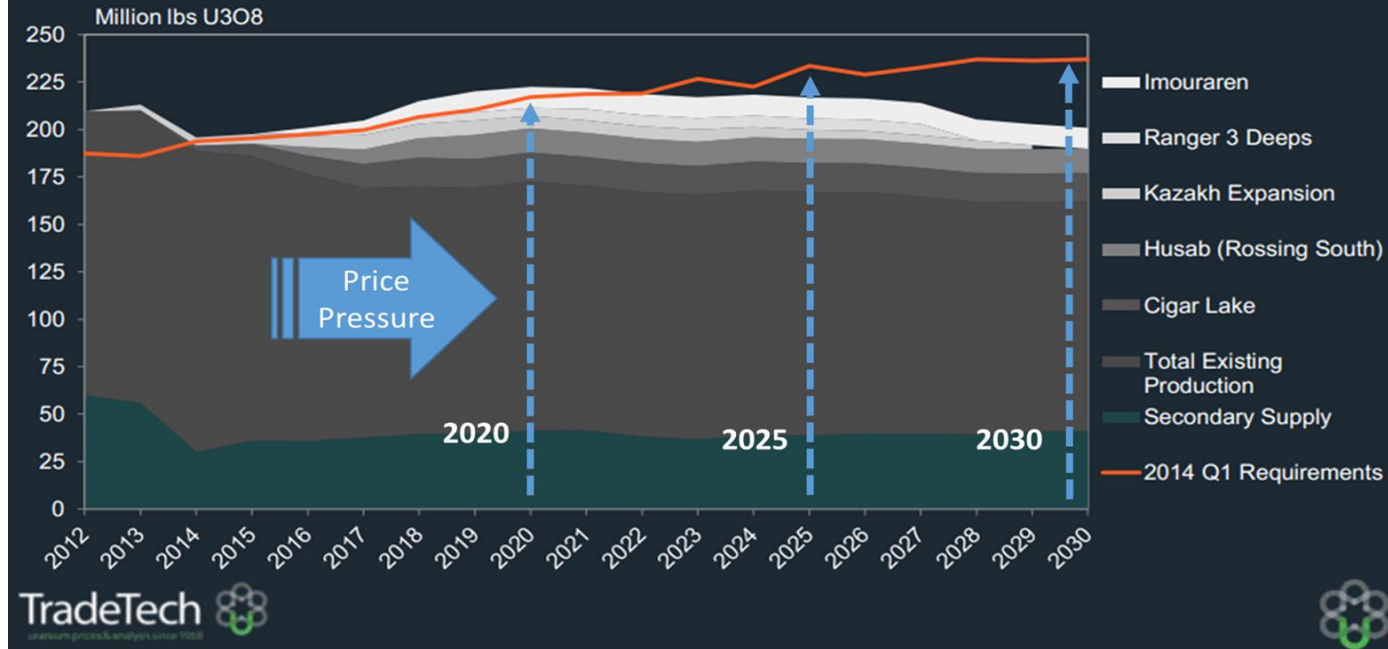
operating serious emerging



		Number of Reactors	
		2013	2030
✗	US & Canada	117	121
✗	Europe	126	120
✓	Russia	24	45
✓	China	20	128
✓	India	5	27
✓	Asia	30	86
✓	Middle East	4	18

Uranium Market - Supply Gap & Lead Times

Supply & Demand (Im)balance



Supply & Demand

2020

Requires all pivotal projects to be on line and delivering

2025

Even with all the pivotal project on line supply gap of circa 25Mlbs

2030

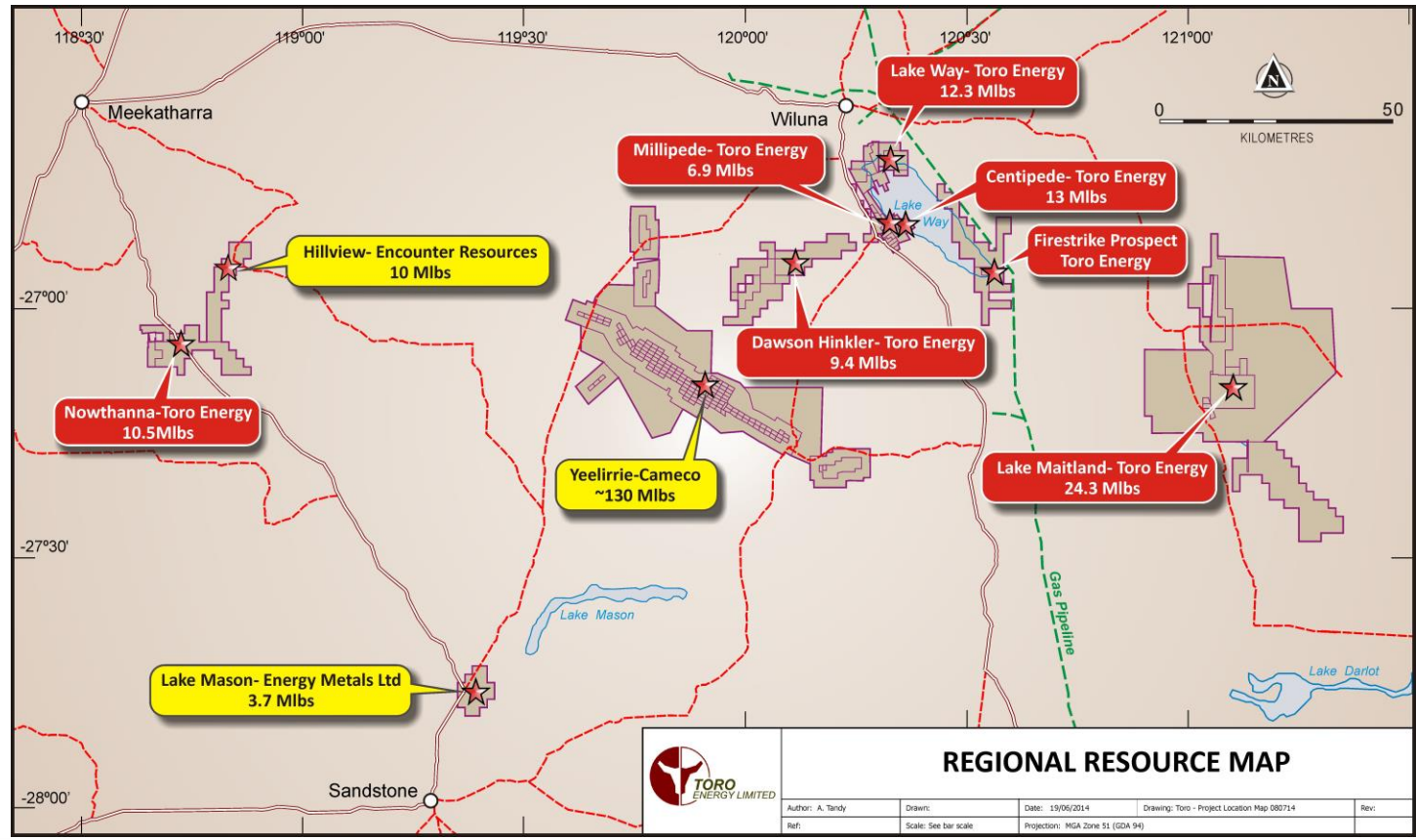
Supply gap increases to 35+Mlbs

With +7year development timeline for emerging projects and +2year fuel cycle lead time real pricing pressuring starting to mount from 2016.



Wiluna Uranium Project

Wiluna Uranium Province



Notes: Resources compiled from various sources:
For all Toro Energy resources (red labels) refer to ASX release 19 November 2013 and Competent Persons statement CP1 at end of slideshow – for Cameco’s Yeelirrie deposit refer to 2013 update in annual report on website (http://www.cameco.com/annual_report/2013/mdo/operations-development-projects/uranium/projects-under-evaluation/yeelirrie/), for Encounter’s Hillview refer to report on website at (<http://www.encounterresources.com.au/view/projects/yilgarn>), for Energy Metals’ Lake Mason refer to website at (<http://www.energymetals.net/?page=77>).

Wiluna Development Aligned with Market Recovery



Toro's flagship asset, the Wiluna Project, is the most advanced uranium development project in Australia and one of only a handful across the world.

Internal



Technical Confidence:

- Resource
- Mining
- Processing
- DFS

*Technical work
nearing completion*



- Environmental Approval
- Mining Leases
- Traditional Owner Agreements

Core approvals achieved

External

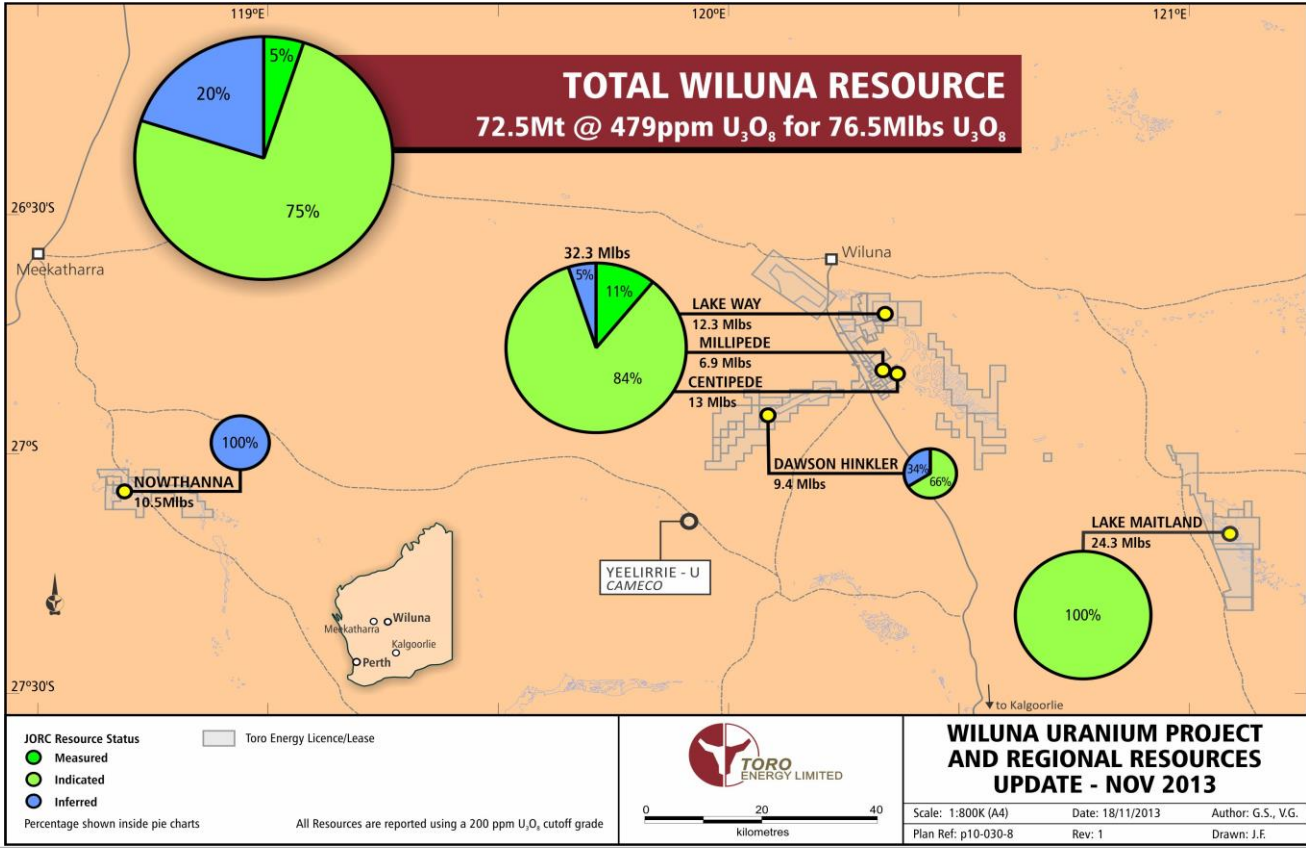


Timing:
**Supportive price
environment
approaching.**

Optimal Timing



Wiluna Project: Scale and Quality



Notes: Refer to ASX release 19 November 2013 and Competent Persons statement CP1 at end of slideshow

Wiluna Resources



The Wiluna Uranium Project - JORC 2012

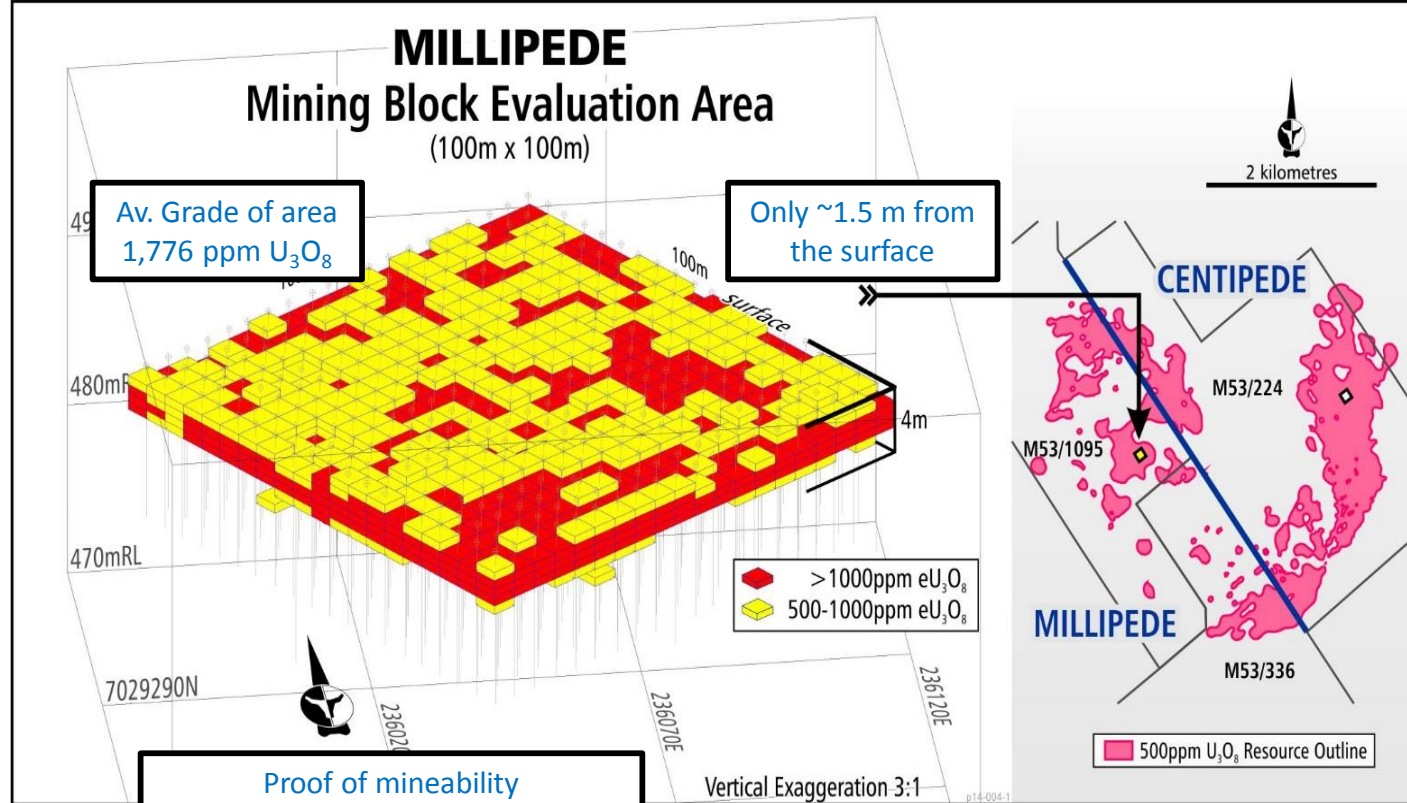
Deposit	Measure	Measured		Indicated		Total Measured or Indicated		Inferred		Total	
		200 ppm	500 ppm	200 ppm	500 ppm	200 ppm	500 ppm	200 ppm	500 ppm	200 ppm	500 ppm
Centipede	Mt's	2.9	1.2	7.5	3.1	10.4	4.3	-	-	10.4	4.3
	Grade ppm	551	872	572	943	566	923	-	-	566	923
	Mlb's U ₃ O ₈	3.5	2.3	9.5	6.5	13.0	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

The results of 2013 drilling and the acquisition of Lake Maitland have shifted Wiluna to a higher grade, long life mine

Notes: Refer to ASX release 19 November 2013 and Competent Persons statement CP1 at end of slideshow

toroenergy.com.au

Mineability

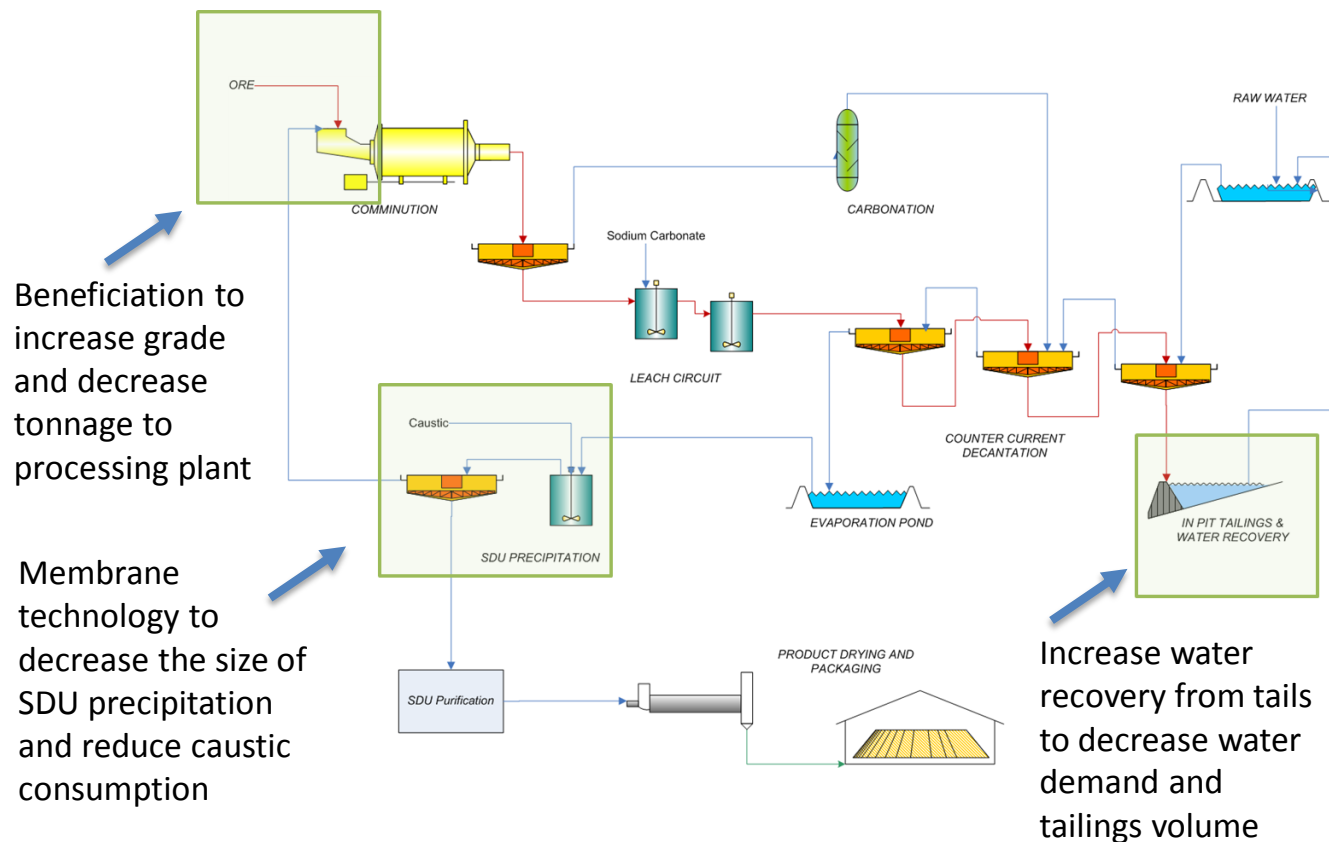


Proof of mineability
Continuous high grade lens
Low heterogeneity
Minimal dilution

Notes:

Refer to ASX release 19 November 2013 and Competent Persons statement CP2 at end of slideshow

Process Flowsheet – Efficiency Improvement

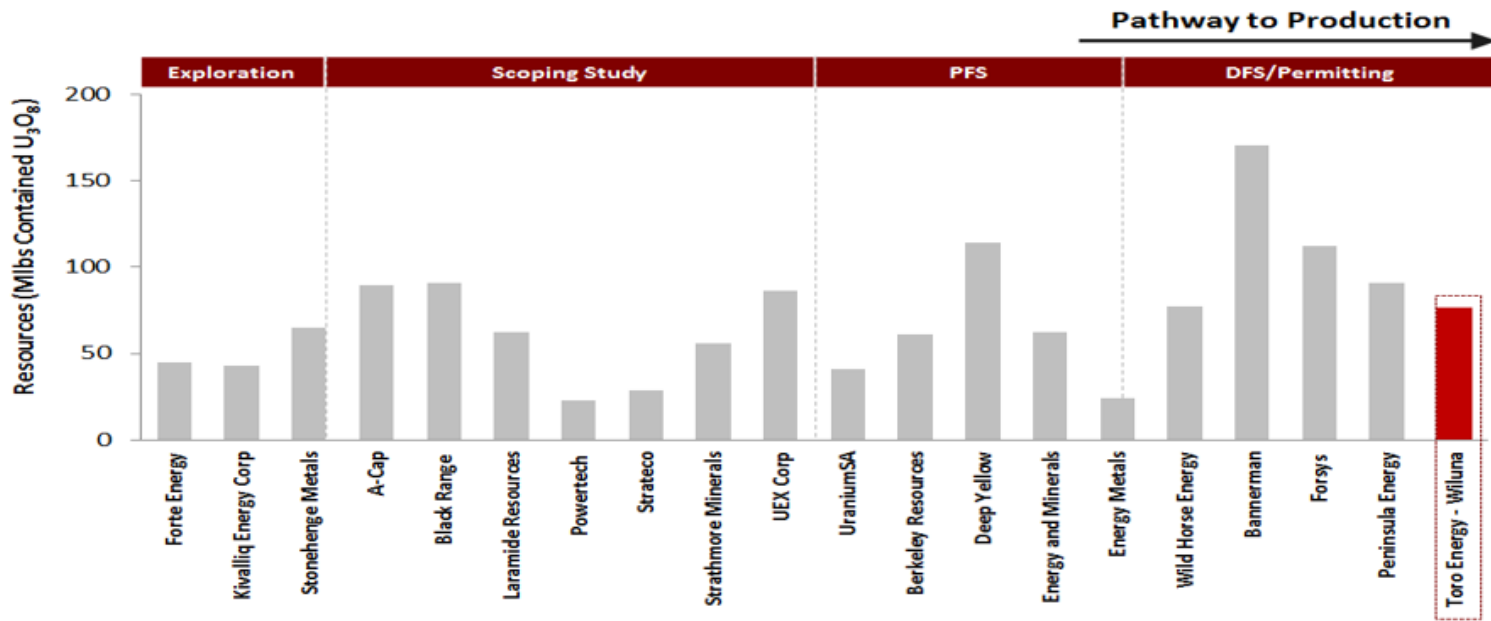


Major Approval & Permitting Requirements



	Wiluna Deposit	Government environmental approvals	Mining Leases Granted	Traditional Owner Agreement
CORE DEPOSITS	Centipede	✓	✓	Anticipated 2014
	Lake Way	✓	Application	Anticipated 2014
	Millipede	Anticipated 2016	✓	Anticipated 2014
	Lake Maitland	Anticipated 2016	✓	Anticipated 2014
	Dawson Hinkler	Post 2016	Application	Negotiations 2016
	Nowthanna	Post 2016	Post 2016	Negotiations 2016

Why Toro?



\$5.4M Cash on hand



**Market Capitalisation
AUD \$140M**



**Board & Management
Extensive Uranium
Experience**

Toro Energy

positioning for the global market recovery through unlocking Wiluna regional province, the pursuit of a pro-active growth strategy, and creating value from our exploration portfolio

Contact



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Competent Persons Statement



CP1. 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 Person consents to the information presented here relating to Mineral Resources as well as to the form and context in which it appears.

CP2. Wiluna Project - Mining Block Model Evaluations – 2012 JORC code compliance

It is important to note that the mining block evaluations and reconciliation work on the Wiluna deposits in 2014 has had no material impact on the resources of the Wiluna Project since the last reporting of the Wiluna Project's resources on the 20th November 2013. The information presented here that relates to mining block model evaluations and reconciliations for the four 100 m x 100 m evaluation areas at Centipede, Millipede, Lake Way and Lake Maitland is based on information compiled by Dr Greg Shirliff and Mr Sebastian Kneer of Toro Energy Limited and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. The review of the mining operability for the 100 m x 100 m-evaluation areas was conducted by independent mining engineer, Mr Carl Murray of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the resource estimates of the individual evaluation areas and Dr Shirliff takes responsibility for the integrity of the data supplied for the estimations. Dr Shirliff and Mr Murray are Members of the Australasian Institute of Mining and Metallurgy (AusIMM), Mr Guibal is a Fellow of the AusIMM and Mr Kneer 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 Person consents to the information presented here as well as to the form and context in which it appears.

CP3. Theseus Prospect – 2004 JORC code compliant resource estimate

The information presented here that relates to the Mineral Resources of the Theseus Prospect is based on information compiled by Dr David Rawlings, formerly of Toro Energy Limited and Mr Michael Andrew of Optiro. Mr Andrew takes overall responsibility for the Resource Estimate and Dr Rawlings takes responsibility for the integrity of the data supplied for the estimation. Dr Rawlings and Mr Andrews are Members of the Australasian Institute of Mining and Metallurgy (AusIMM) 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Competent Person consents to the information presented here relating to Mineral Resources as well as to the form and context in which it appears.