

2014 Annual General Meeting

Managing Director's Address

**Uranium :
a clean
energy future**

27 November 2014

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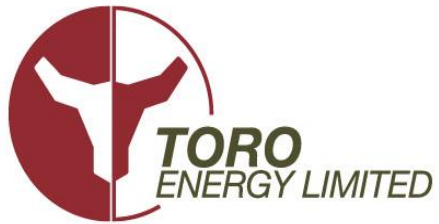


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Agenda

- *2014 - a year of action*
- *The nuclear market – a clean energy future*
- *2015 - building on our strengths*





2014...

A year of action

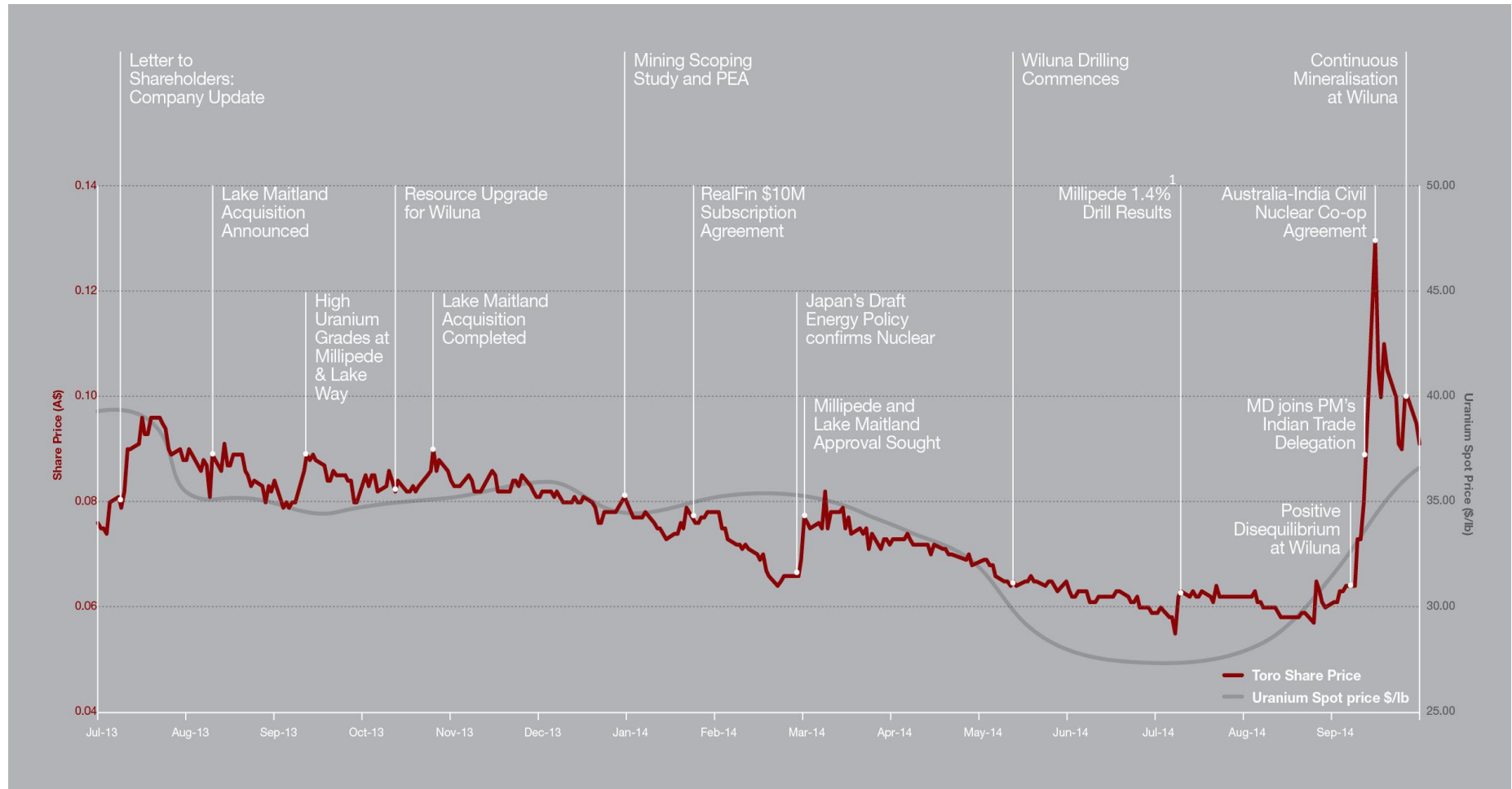
2014 – a year of action...



1. Enhanced the Company's financial position and shareholder base
 - \$26M¹ in new equity agreements signed
 - Sentient to become a 19% shareholder on full completion of the transaction
2. Maintained the Wiluna Project as Australia's leading uranium development
 - Expanded the Wiluna Uranium Resource base through the acquisition and integration of the Lake Maitland Project
 - Commencement of environmental approvals process for Lake Maitland, Millipede
3. Exploration
 - JV with Areva over the Wiso Basin
4. Expanded our pipeline assets
 - Acquisition of an interest in TSX listed Strateco Resources Ltd and the Matoush Uranium Project

(1) Based on \$20M received on full completion of the Sentient Transaction and \$6M received from RealFin Capital during 2014

...despite difficult uranium market conditions



(1) Refer to ASX release 7 July 2014

Strengthened balance sheet

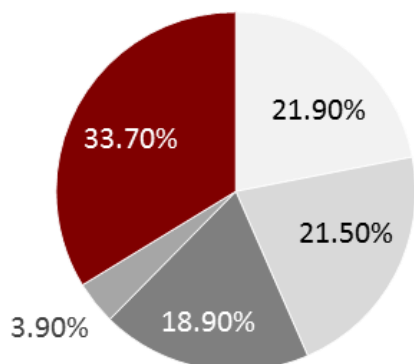


Board & Management
Extensive Uranium
Experience



\$24M – Forecasted
Year End Cash
Balance⁽¹⁾

Shareholding on completion of
Sentient transaction ⁽²⁾



■ OZ Minerals ■ Mega Uranium ■ Sentient ■ Realfin ■ Other

TORO'S EXPANDED URANIUM INTERESTS



Canada

1. Matoush, Quebec
Stratco Resources (19.8%)
2. Jasper Lake, Saskatchewan
Seq-Ur (25%)

Namibia

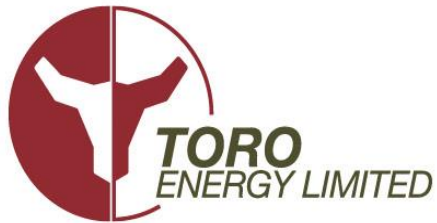
3. Deep Yellow JV (25%)

Australia

4. Wiluna, WA
5. Theseus, WA
6. Wiso, Reynolds Range, NT

(1) Year End December 2014 cash balance forecast includes \$17.5M received from Sentient (of potential \$20M on completion of the full transaction), estimated \$3M from working capital raise (RealFin + SPP) plus existing working capital.

(2) Assumes completion of the full Sentient transaction in 2015 – refer to ASX announcement 3 November 2014



Global Nuclear Market: the clean energy future

The world needs clean energy.....

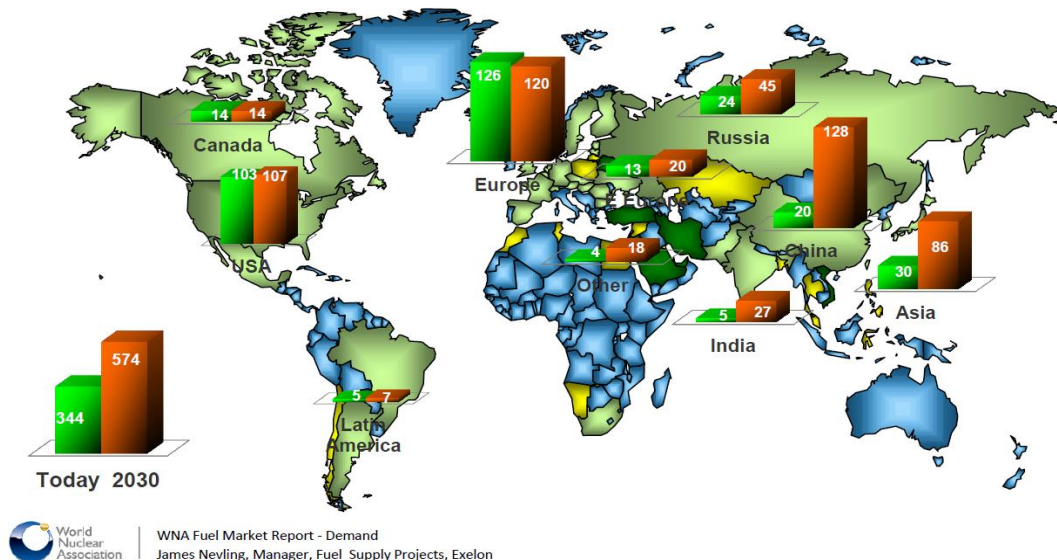
- World Energy Outlook = 37% increase in global energy demand by 2040
- 90% increase in nuclear power capacity
- 5 new nations adopting nuclear power
- 60% of growth in Asia – clean energy to provide significant base load of growth

- China = 132GW nuclear by 2040
- India = 25% nuclear power by 2035
- Japan = 2 reactor re-starts early 2015

Reference Case Capacity

Net GWe (2013 to 2030)

operating serious emerging



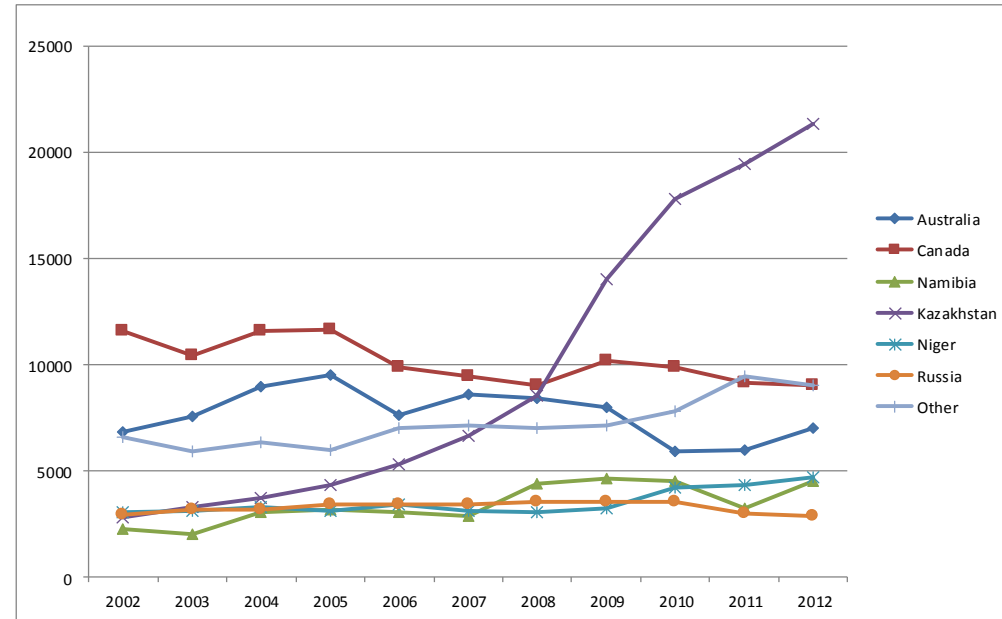
Source: WNA 2013

"Nuclear power is one of a limited number of options available at scale to reduce CO₂ emissions."
World Energy Outlook, 2014

But current supplies are limited



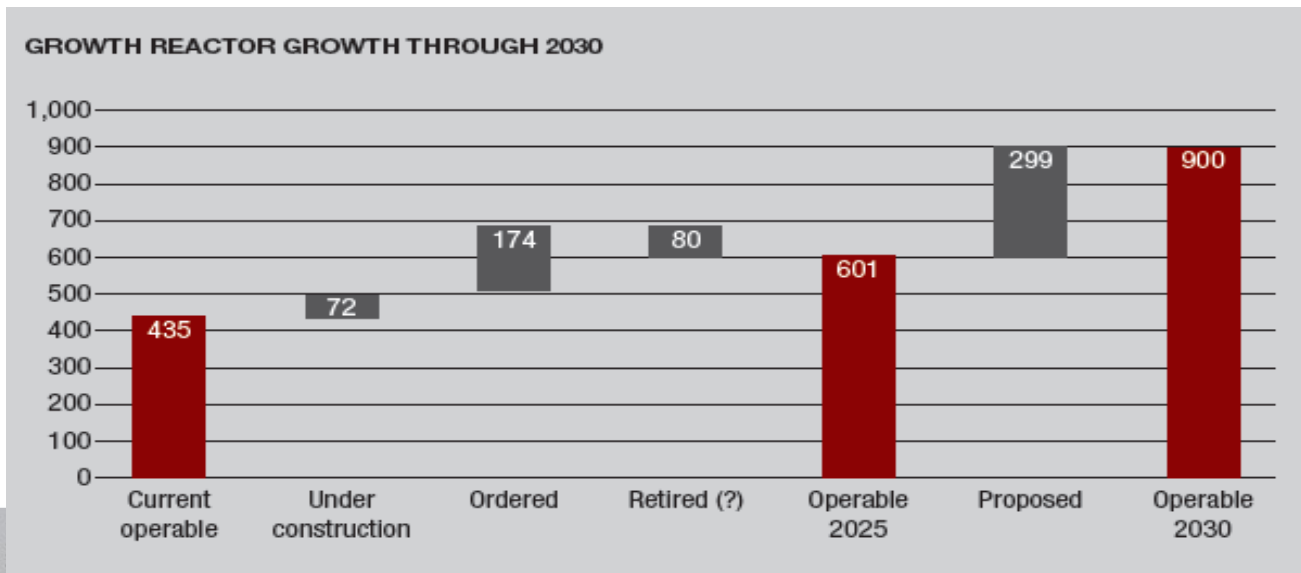
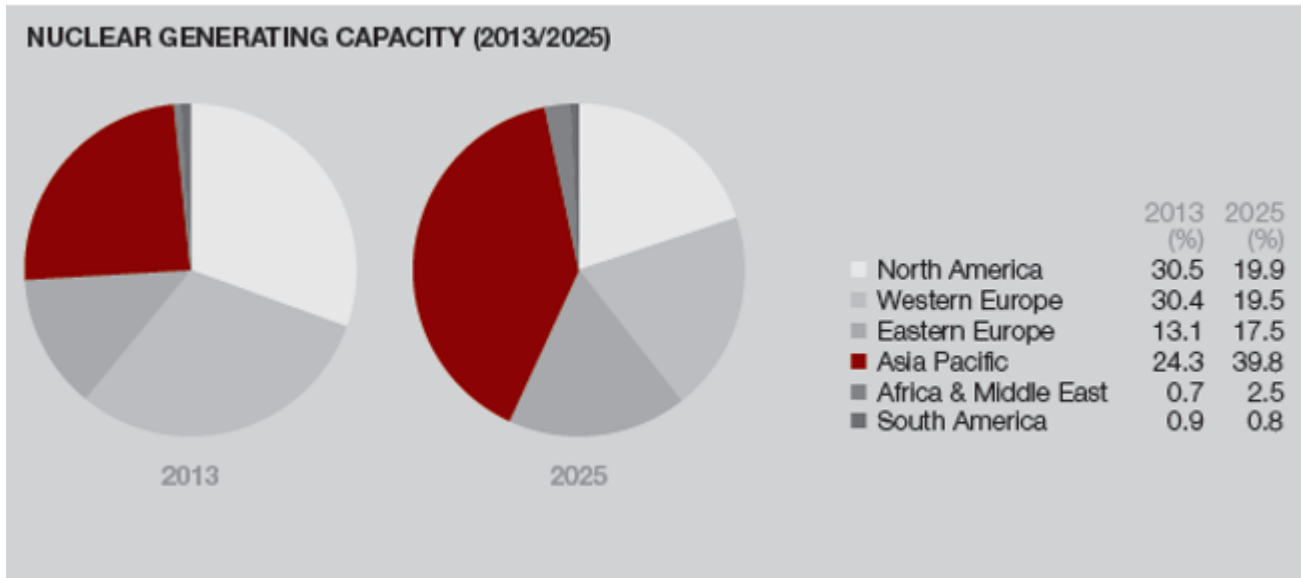
- Reduced current global uranium production
 - Kayelekera/Honeymoon on C&M
 - Restricted operations Rossing, Ranger, US ISR production
- New production
 - 3 of the 5 pivotal new projects on hold
 - Pivotal projects will meet only 50% of forecasted 2025 demand growth
 - Kazakhstan supply expansion slowed to <2% in 2014
 - Small volume ISR production from US
 - Limited new supplies under construction



Source: WNA 2013

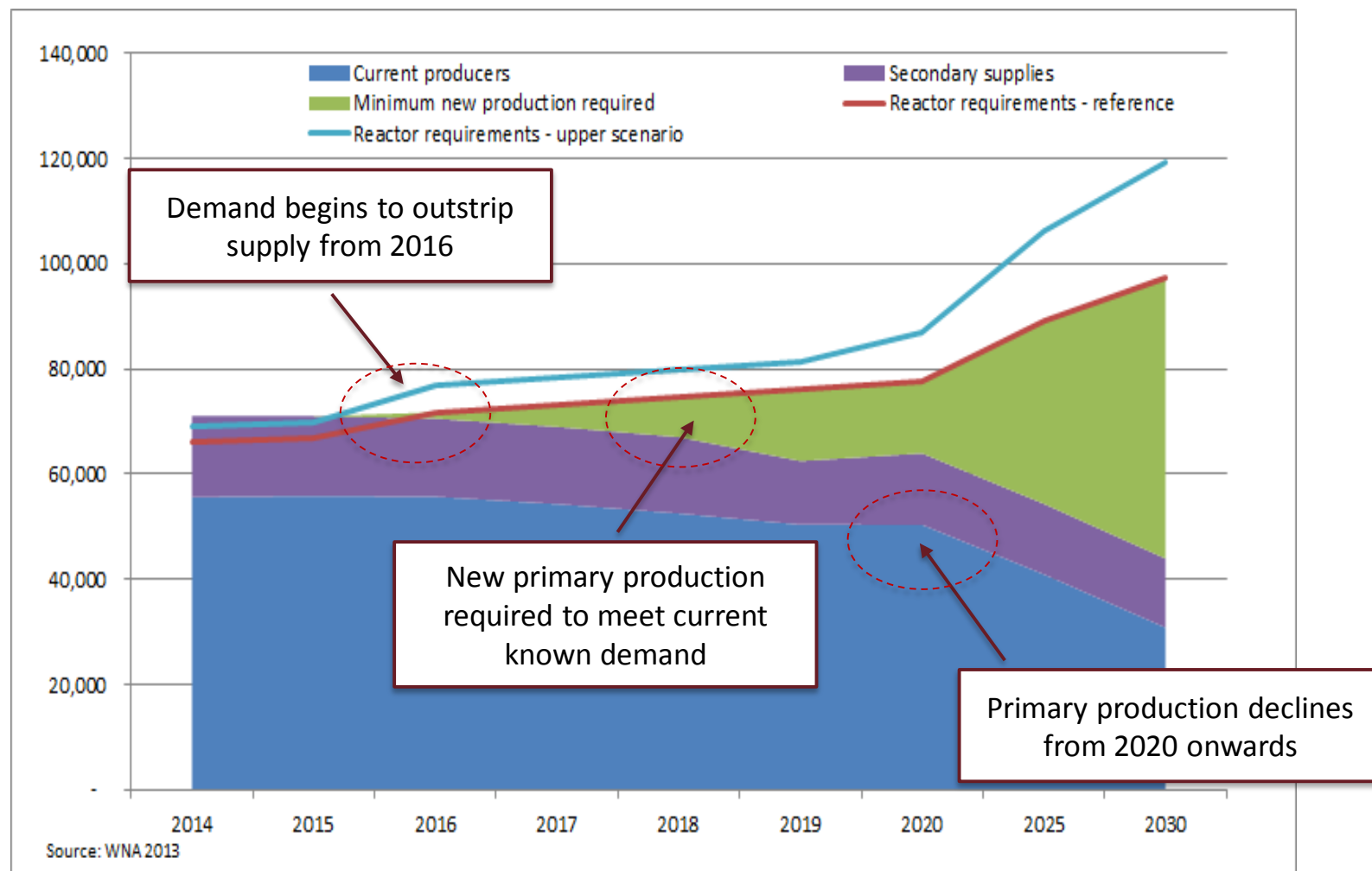
*“Nuclear power is one of a limited number of options available at scale to reduce CO₂ emissions.”
International Energy Agency: World Energy Outlook, 2014*

India & China are driving the growth



...and will demand new supplies

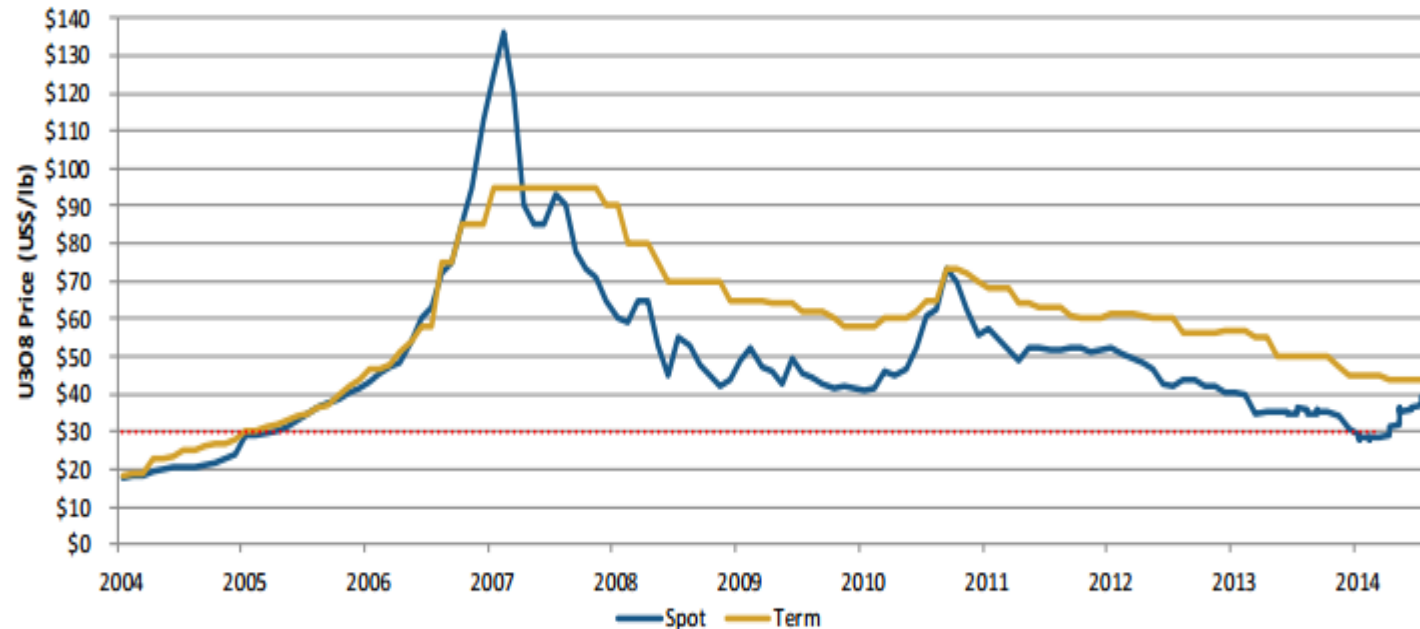
Supply/Demand Forecast ('000 T's U₃O₈)



Uranium price will respond to supply shortages



Figure 1: Historical uranium price chart. The spread between spot and term is at a 41-month low (\$2).



US\$/lb	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD
Spot Avg.	\$18.55	\$28.52	\$49.27	\$99.33	\$61.75	\$46.27	\$46.96	\$56.75	\$48.50	\$36.83	\$32.03
Term Avg.	\$21.94	\$30.73	\$49.92	\$90.83	\$82.50	\$65.50	\$60.50	\$67.42	\$60.17	\$52.23	\$45.34

Source: Company Reports, UxC, Dundee Capital Markets



2015...

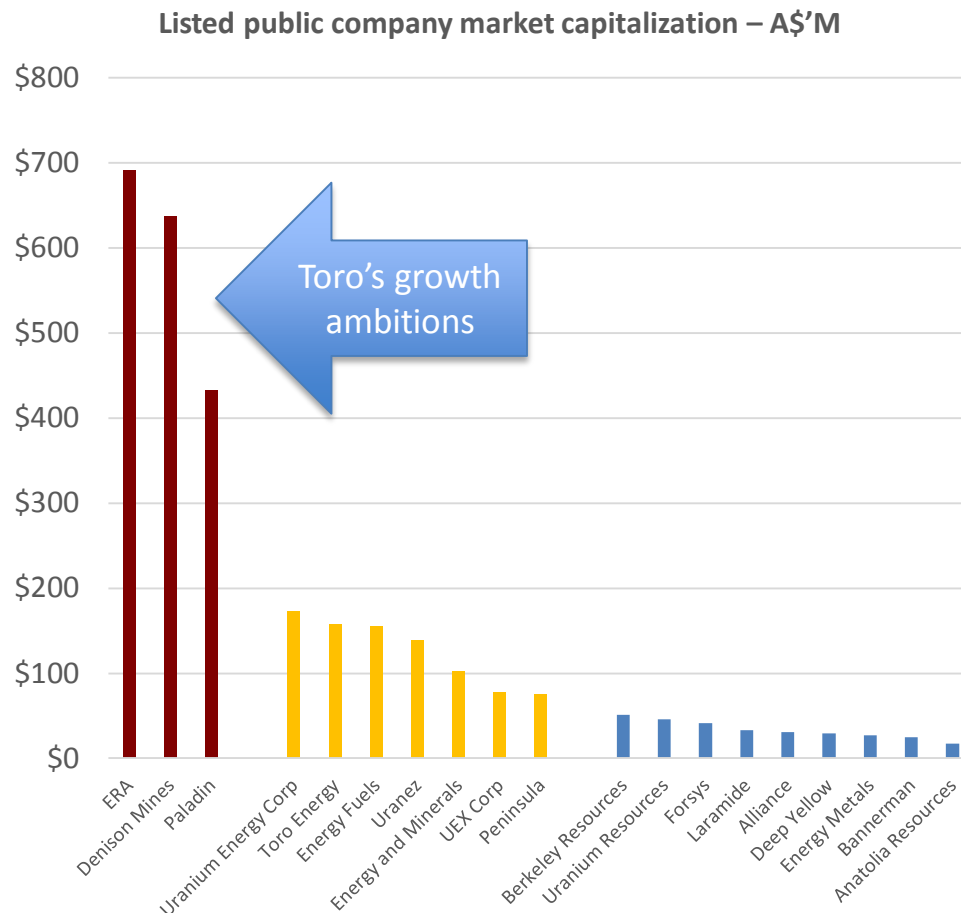
building on our strengths

Toro's vision



To be the “go to” Australian mid cap uranium company

- +\$250M market cap
- Global footprint
- Institutional grade investment
- Exploration through development to production stage assets
- Three key objectives
 - Wiluna development to production
 - Continuing company growth
 - Creating value from exploration



Market capitalizations researched by Toro based on latest published data. Excludes Cameco and Areva who have market capitalizations in excess of \$5 billion each

toroenergy.com.au

Three pillar strategy



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
- Establishing 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

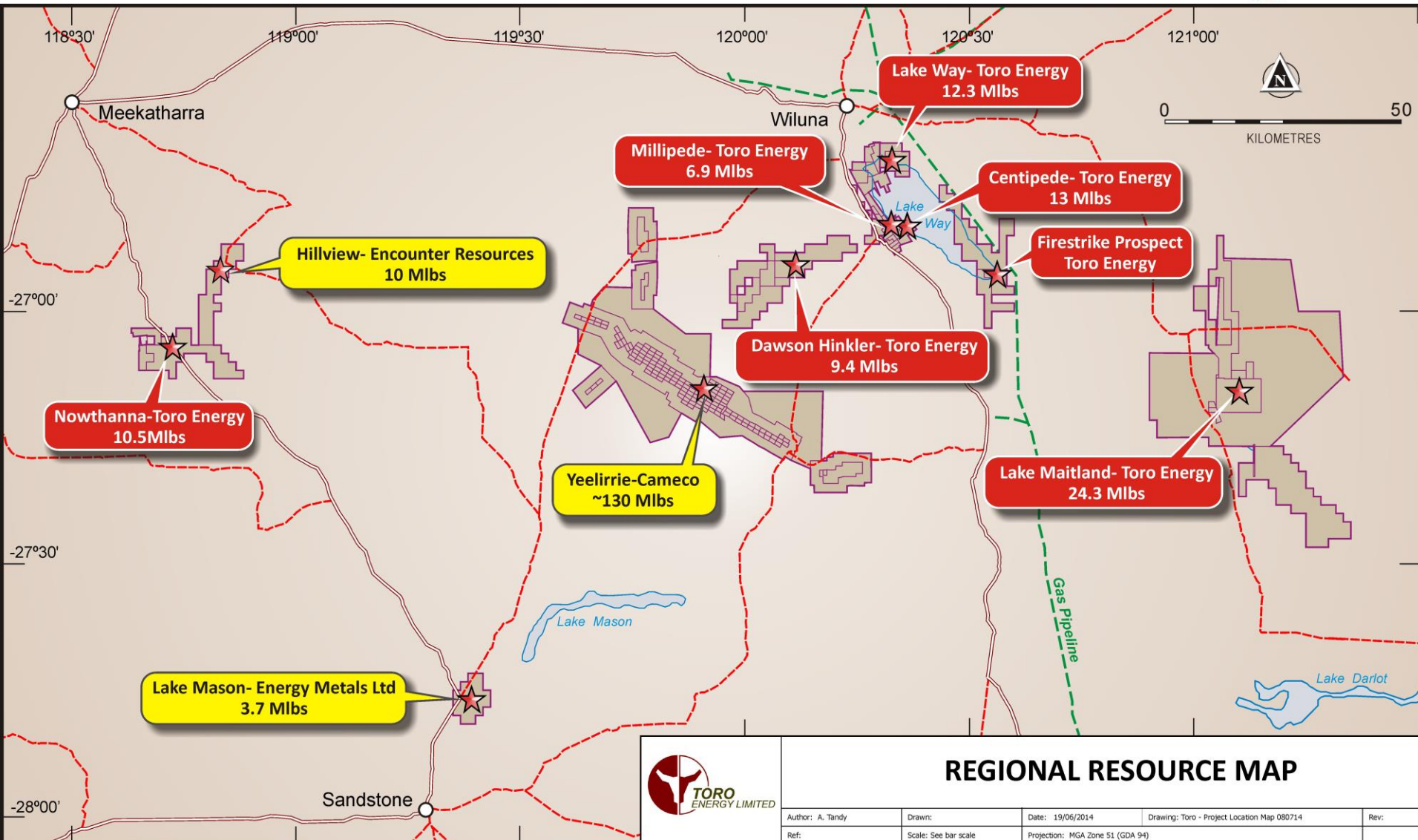
3

Exploration

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

Built on a stable financial platform

Unlocking the Wiluna uranium province



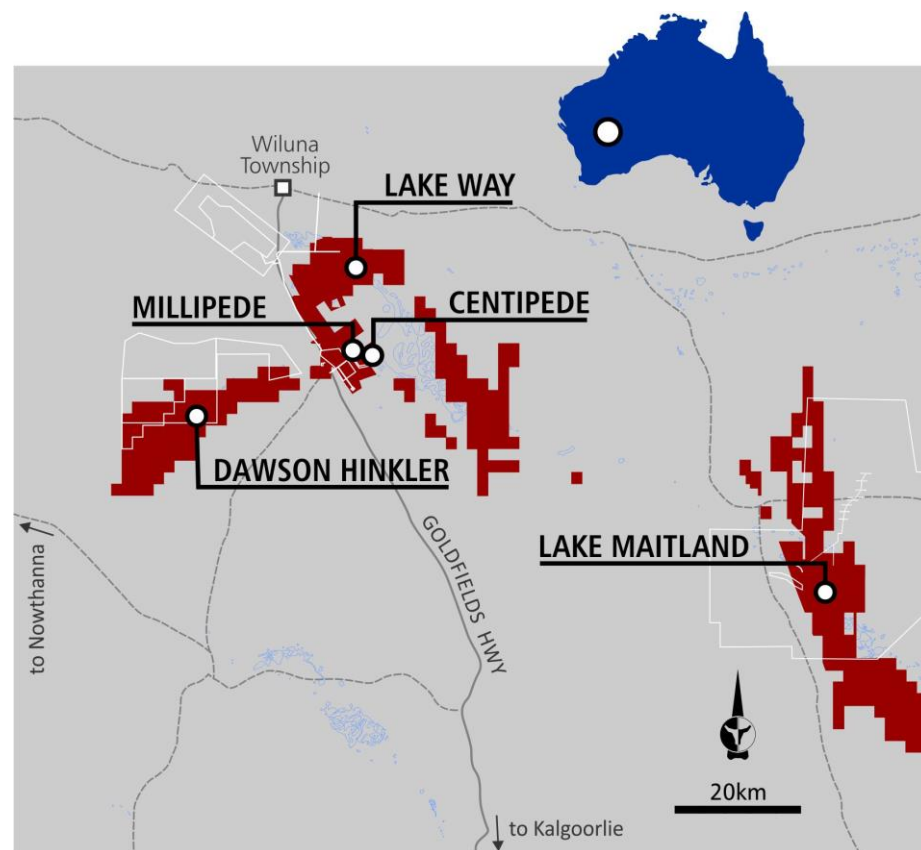
Toro Resources are disclosed as per the Resources table following. Refer to ASX release 19 November 2013 and Competent Persons statement at end of this presentation

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Wiluna Uranium Project is ready for market...



- The Wiluna Uranium Project is **Australia's most advanced** uranium development project
- **Initial government approvals to begin mining in hand**
- Ready to be built when uranium markets return
- Large, well defined calcrete-hosted carnotite resource of 76.5Mlb U_3O_8 (1)
- Technical confidence in resource, mining, processing and engineering
- Project development partners interest



(1) Refer to ASX release 19 November 2013 and Competent Persons statement at end of this presentation

Wiluna Technical Development Status



Area	Work completed	Confidence
Resources	<ul style="list-style-type: none"> Measured and Indicated JORC 2012 Additional resource development work planned for 2015 	<ul style="list-style-type: none"> Very high
Permits	<ul style="list-style-type: none"> Two mines approved Processing facility and tailings disposal approved Millipede and Lake Maitland referred to government 	<ul style="list-style-type: none"> Very high
Mining	<ul style="list-style-type: none"> Scoping study / pre-feasibility study completed Independent consultants 	<ul style="list-style-type: none"> High
Metallurgy and Plant Design	<ul style="list-style-type: none"> Definitive feasibility study completed Independent consultants Process flowsheet optimisation underway 	<ul style="list-style-type: none"> High
Infrastructure	<ul style="list-style-type: none"> Scoping study / pre-feasibility study completed 	<ul style="list-style-type: none"> High
Capital cost estimate (+/- 25%)	<ul style="list-style-type: none"> Definitive feasibility study completed Independent consultants Capex review and optimisation underway 	<ul style="list-style-type: none"> Good
Operating cost estimate (+/- 25%)	<ul style="list-style-type: none"> Mining costs - Scoping study / pre-feasibility study completed Processing costs - definitive feasibility study completed Independent consultants Process Flowsheet optimisation underway 	<ul style="list-style-type: none"> Good

Major Approval & Permitting Requirements



Wiluna Deposit	Government environmental approvals	Mining Leases Granted	Traditional Owner Agreement
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Centipede



Final Negotiation

Lake Way



Application

Final Negotiation

Millipede

Underway



Final Negotiation

Lake Maitland

Underway



Final Negotiation

Dawson Hinkler

Post 2016

Application

Negotiations 2016

Nowthanna

Post 2016

Post 2016

Negotiations 2016

Focus Areas for 2015



Activities	Use
Wiluna	<ul style="list-style-type: none"> ➤ Securing final environmental approvals for the Millipede and Lake Maitland deposits ➤ Traditional owner agreements ➤ Resource disequilibrium and variability studies ➤ Process flow sheet improvements such as beneficiation, reduced reagent consumption, water balance, tailings management ➤ Access to technology innovation in carbonate metallurgical processing routes via the Sentient-owned Enirgi Group ➤ Project partner ➤ DFS completion on market recovery
Corporate	<ul style="list-style-type: none"> ➤ Focussed exploration activities and joint venture participation ➤ Alternatives to refinance Macquarie facility ➤ Maintain interest in Strateco ➤ Supporting progress of SeqUr Exploration in Athabasca Basin

Toro Energy

An Australian pure play uranium company positioning for the global market recovery through:

- Unlocking Wiluna regional province through development, mining and product export
- The pursuit of a pro-active pure uranium global growth strategy
- Creating value from our exploration and project development portfolio

Vanessa Guthrie

Managing Director

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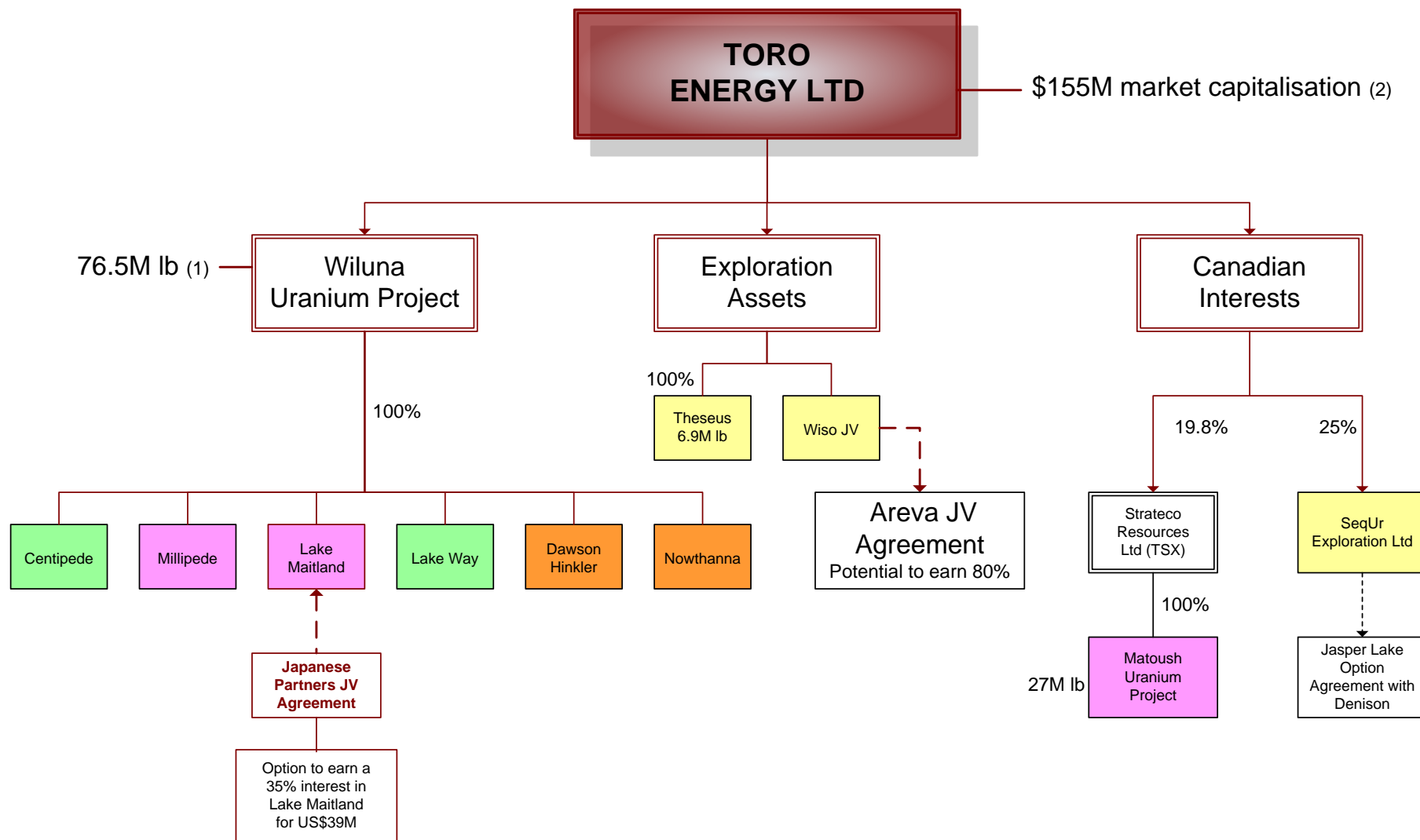


Wiluna Resources



**Current Resources Table
Wiluna Uranium Project
In accordance with JORC 2012**

DEPOSIT	U3O8 cutoffs	Measured		Indicated		Inferred		TOTAL	
		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	0.0	0.0	10.4	4.3
	Grade ppm	551	872	572	943	0	0	567	923
	Mlb's U3O8	3.5	2.4	9.5	6.5	0.0	0.0	13.0	8.8
LakeWay	Mt's	0.0	0.0	10.3	4.2	0.0	0.0	10.3	4.2
	Grade ppm	0	0	545	883	0	0	545	883
	Mlb's U3O8	0.0	0.0	12.3	8.2	0.0	0.0	12.3	8.2
Millipede	Mt's	0.0	0.0	4.5	1.6	1.9	0.4	6.4	1.9
	Grade ppm	0	0	530	956	382	887	486	943
	Mlb's U3O8	0.0	0.0	5.3	3.3	1.6	0.7	6.9	4.0
Lake Maitland	Mt's	0.0	0.0	19.9	7.5	0.0	0.0	19.9	7.5
	Grade ppm	0	0	555	956	0	0	555	956
	Mlb's U3O8	0.0	0.0	24.3	15.7	0.0	0.0	24.3	15.7
Sub-total	Mt's	2.9	1.2	42.2	16.3	1.9	0.4	47.0	17.9
	Grade ppm	551	874	553	934	382	887	546	929
	Mlb's U3O8	3.5	2.4	51.4	33.7	1.6	0.7	56.6	36.7
Dawson Hinkler	Mt's	0.0	0.0	8.4	0.9	5.2	0.3	13.6	1.1
	Grade ppm	0	0	336	596	282	628	315	604
	Mlb's U3O8	0.0	0.0	6.2	1.1	3.2	0.4	9.4	1.5
Nowthanna	Mt's	0.0	0.0	0.0	0.0	11.9	2.3	11.9	2.3
	Grade ppm	0	0	0	0	399	794	399	794
	Mlb's U3O8	0.0	0.0	0.0	0.0	10.5	4.1	10.5	4.1
Total Regional Resource	Mt's	2.9	1.2	50.6	17.2	19.0	2.9	72.5	21.3
	Grade ppm	551	874	519	915	365	791	479	898
	Mlb's U3O8	3.5	2.4	57.6	34.8	15.3	5.1	76.5	42.3



(1) Includes the disclosed Toro Mineral Resources of the Wiluna Uranium Project (Refer to ASX release 19 November 2013 and Competent Persons statement at end of this presentation) and Theseus Prospect (Refer to ASX release 5 December 2012 and Competent Persons statement at end of this presentation and Resources quoted by Stratco Resources Ltd Matoush Uranium Project

(2) Market capitalisation of Toro on a pro-forma basis on completion of Sentient transactions @ 8 cents per share – refer ASX release 3 November 2014

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



Andrew Coles
(Non-Executive
Director)

- Bachelor of Economics (Hons) , MBA, CPA
- CFO of OZ Minerals Ltd
- Extensive career in mining finance with Rio Tinto, ExxonMobil , Zinifex and Oxiana



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

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 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.

Theseus Project – 2004 JORC code compliant resource estimate

Information presented here relating to the Theseus Resource Estimate is based on work supervised by Michael Andrew, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mr Andrew is a full-time employee of Optiro, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.