

Toro Energy Limited

*Ready for the next upward
uranium price cycle*

*Uranium: critical
to a clean energy
future*

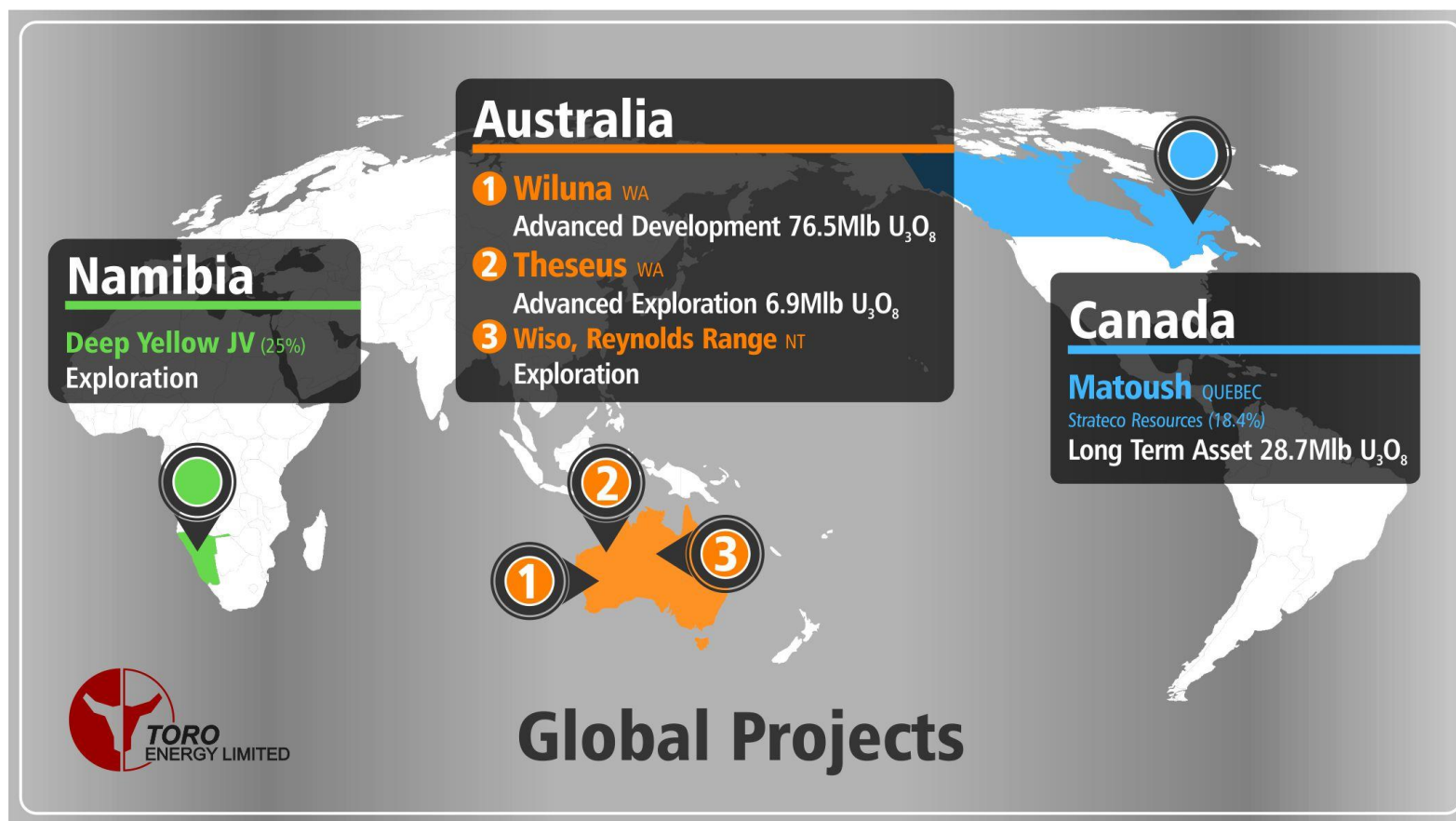
Corporate Investor Forum
March 2015
PDAC - Toronto, Canada

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Toro's uranium project development and exploration pipeline



(1) Refer to slides 19 – 21 for Resource Table and Competent Persons statement

(2) Refer slide 22 for information on Strateco Resources Ltd Resources

Key points



- The Wiluna Uranium Project is the most advanced Australian uranium development stage asset
 - Seeking \$315M in construction finance
 - 2Mlb/a U_3O_8 production for a minimum of 15 years
- \$25M cash on hand at 31 December 2014
- Current market capitalization approximately \$150M
- Further development and exploration stage assets in the portfolio



Toro...a clear strategy to create a substantial uranium mining house...



1 Unlocking the potential of 200-300Mlb Wiluna uranium province

- Wholly owned Wiluna Uranium Project is the most advanced development property in the Wiluna region and in Australia generally
- Sufficient government environmental approvals in place to progress mine development subject to finance
- Wiluna Project optimization, R&D and enhancement ongoing
- Target to be ready to execute financing during 2016

2 New asset acquisition

- Review accretive investment opportunities applying asset selection criteria including...
- Competitive cost profile
- Acceptable jurisdictions with understood permitting process
- Resource scale (pounds and grade for contained metal)
- Low counterparty execution risk

3 Exploration

- Exploration and joint venture of high quality exploration assets
- Toro-owned or counterparty owned

A leadership team to deliver...



...proven 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, Minerals Council of Australia and Uranium Council, Chamber of Minerals and Energy, AMEC, Murlpirrmarra, CCIWA, CEDA, AICD



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



John Baines, Processing Manager

- ~20 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

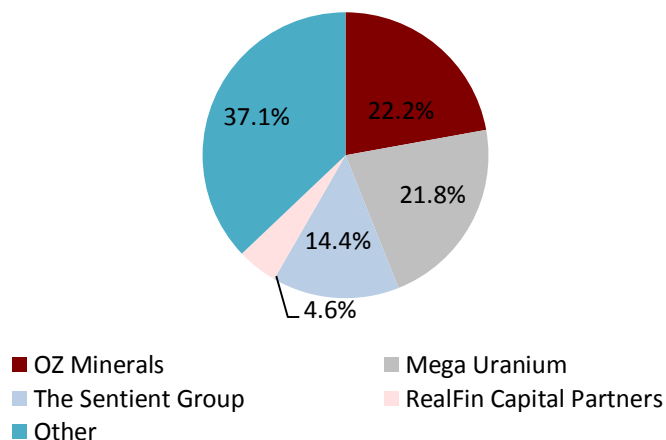
...and the financial and corporate support



Capital Structure

ASX Code		TOE
Ordinary Shares on Issue	m	1,903.8
Share Price (17 February 2015)	cps	8.2
Undiluted Market Capitalisation	A\$m	156.1
Cash (31 December 2014)	A\$m	25.3

Shareholders ⁽²⁾



Directors

Fiona Harris	Independent NED, Chair elect
Vanessa Guthrie	Managing Director
John Cahill	Independent NED
Richard Patricio – Mega rep	NED
Michel Marier – Sentient rep	NED
Richard Homsany – Mega rep	NED
Erica Smyth ⁽¹⁾	Current chair
Greg Hall ⁽¹⁾	NED
Board and management shareholding – OTM options and performance rights	2% of diluted issued capital

Research Coverage

Realfin Capital Partners

BBY

(1) Ms Smyth and Mr Hall will retire from the Board of Directors on 16 March 2015. Mega Uranium has agreed to reduce its representation to one director

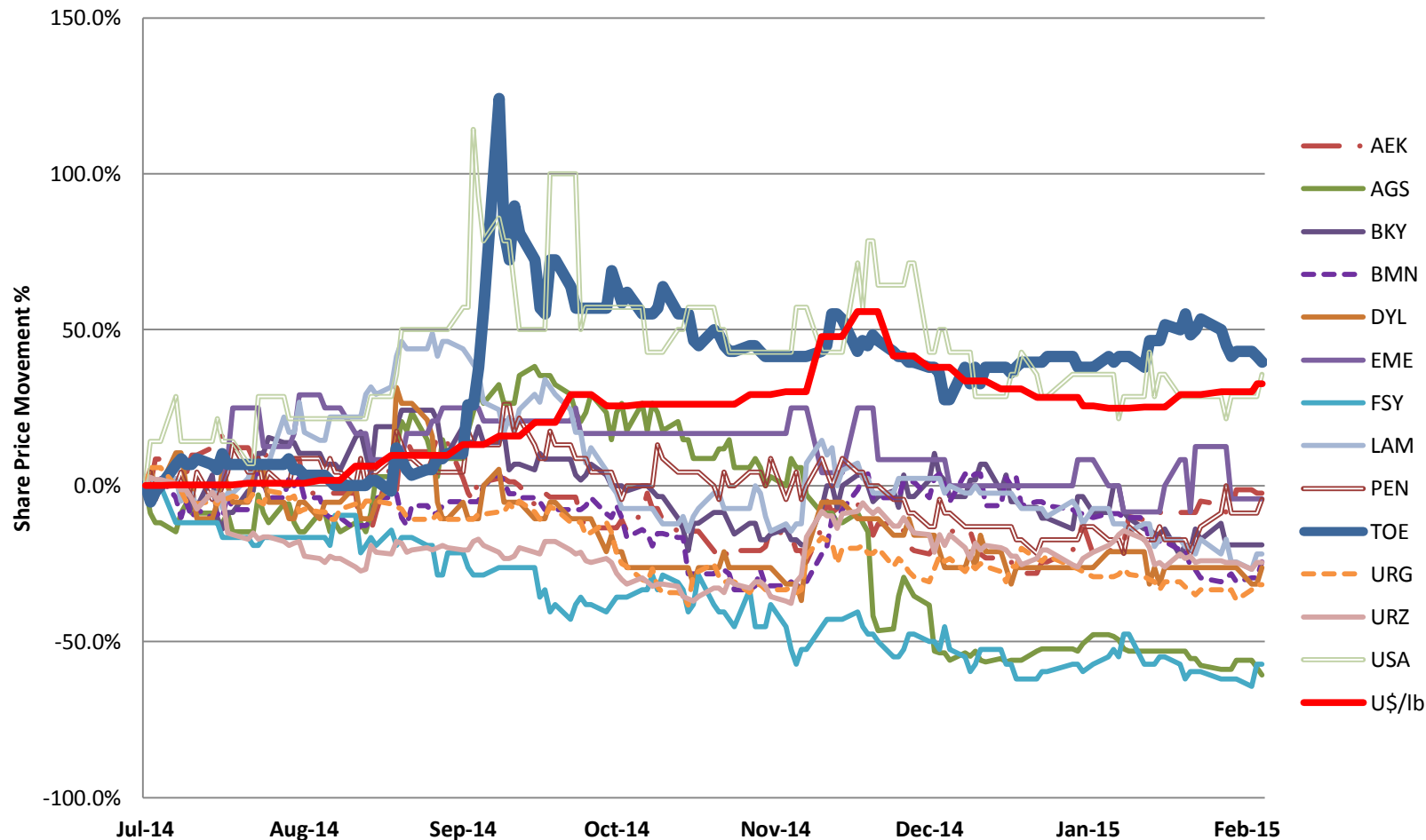
(2) Does not include the effect of issuing the Deferred Consideration Shares and Deferred Subscription and Subscription Fee Shares to The Sentient Group.

Refer ASX announcement dated 3 November 2014 for conditions of the issue of these securities

Toro share market performance



Toro outperforming to its ASX and TSX peers



...an endorsement of

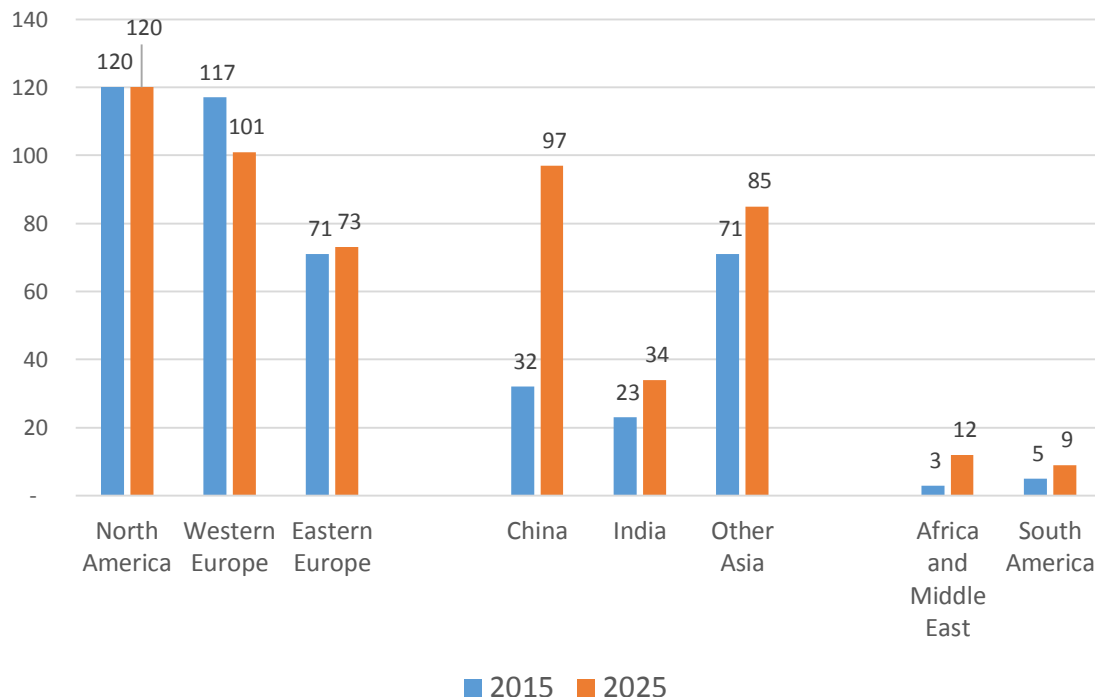


- A clear vision to create value in the uranium industry
- Our belief in the uranium market and in the need to continue to advance the **approved** Wiluna Uranium Project despite market pressures to slow
- Our first class jurisdiction...
- ...On the doorstep of the fastest growing world economies in China and India...
- ...Where Toro has strong corporate and political connections
- Australia's increasing competitiveness with a lowering Australian dollar
- The Wiluna Uranium Project status as being at the front of the Australian project development queue

Emerging economies to drive uranium demand



Forecast Operable Reactors by Country / Region



➤ By 2025...

- 20% increase in operable reactors
- 85% of that growth from China and India
- Emerging economies to account for 62% of total operable reactors, up from 31% in 2015

➤ By 2030...

- 36% increase in operable reactors

Australia is open for uranium development and Toro is at the forefront



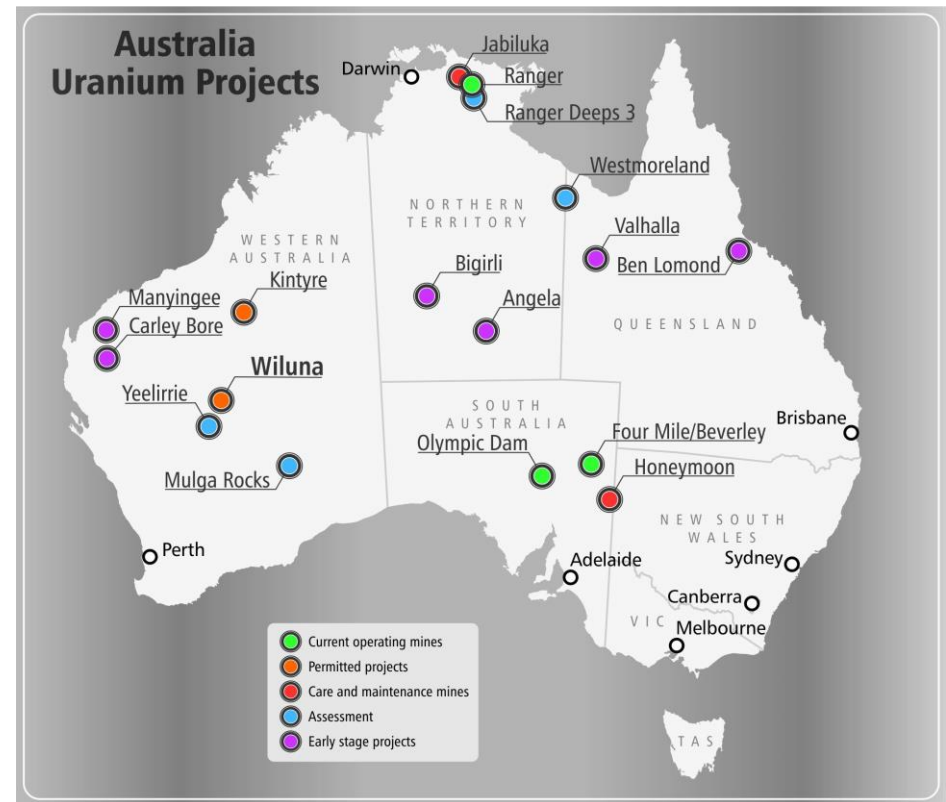
- Nuclear's role in clean energy widely recognized including amongst long standing opponents
- Free trade deals signed with China, South Korea and Japan confirms Australia's commitment to bi-lateral relationships with traditional and emerging nuclear powers
- India – Australia Nuclear Civil Cooperation Agreement signed
- Toro Managing Director appointed to the India – Australia CEO Forum (Chaired by Rio Tinto's Sam Walsh) to advise respective Prime Minister's office
- India – Australia Free Trade Agreement expected 2015
- US – China agreement on greenhouse gas omission targets, including China commitment to energy sourced from zero carbon emitting sources
- South Australian Government announce Royal Commission into the downstream participation in the nuclear fuel cycle applauded

There are few choices for investors seeking Australian uranium projects

Australian uranium...under-explored for 30 years






- A strong production history but only three mines currently in operation:
 - Ranger – ERA / Rio Tinto
 - Four Mile – General Atomics
 - Olympic Dam – BHPB
- 30 years of government policy restricted exploration and project development
- Toro acquired the Centipede and Lake Way tenements in 2007 as government policy shifted...
- And acquired the Millipede and Lake Maitland tenements in 2011 and 2013 respectively



Uranium in Australia



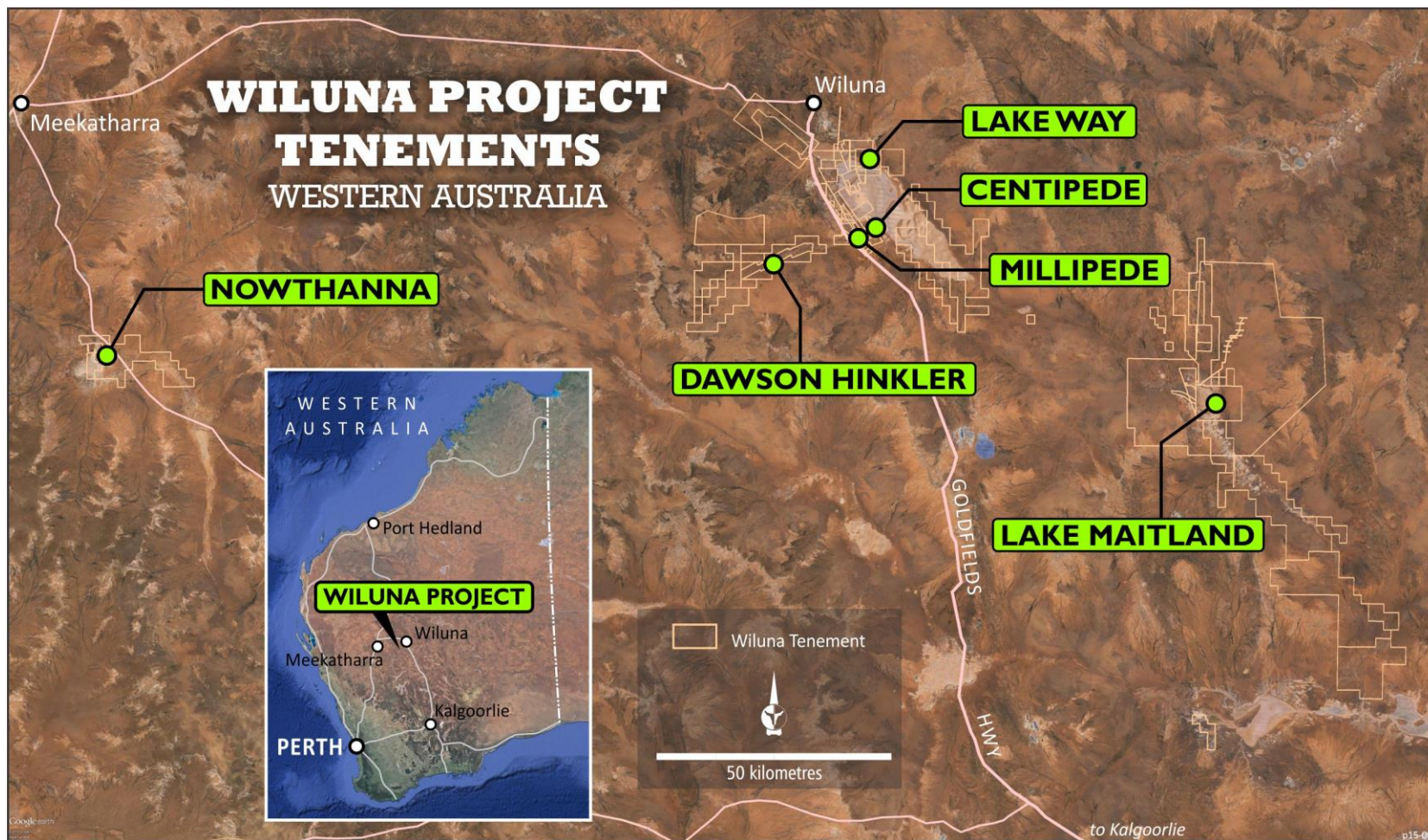
Company	Main Exc	Market cap (AUD)	Australian assets under development	State	Status	Earliest production
	ASX	\$678M	<ul style="list-style-type: none"> Ranger Uranium Mine Ranger Deepes 	NT	<ul style="list-style-type: none"> In production Permitting ongoing 	<ul style="list-style-type: none"> N/A 2015+
	LSE	\$94.5B	<ul style="list-style-type: none"> Olympic Dam Expansion 	SA	<ul style="list-style-type: none"> In production Care and maintenance 	<ul style="list-style-type: none"> N/A 2020
	-	-	<ul style="list-style-type: none"> Beverley Mine Four Mile Mine (75-85%) 	SA	<ul style="list-style-type: none"> Closed In production 	<ul style="list-style-type: none"> N/A 2014
	TSX	C\$7.68B	<ul style="list-style-type: none"> Kintyre Yeelirrie 	WA	<ul style="list-style-type: none"> Permitted, care and maintenance Permitting commenced 	<ul style="list-style-type: none"> 2018+ 2020
	ASX	\$140M	<ul style="list-style-type: none"> Wiluna Project 	WA	<ul style="list-style-type: none"> Two mines permitted 	<ul style="list-style-type: none"> 2017
	ASX	\$84M	<ul style="list-style-type: none"> Mulga Rocks Project 	WA	<ul style="list-style-type: none"> Permitting ongoing 	<ul style="list-style-type: none"> 2018+
	TSX	C\$30M	<ul style="list-style-type: none"> Westmoreland Project 	QLD	<ul style="list-style-type: none"> Permitting ongoing 	<ul style="list-style-type: none"> 2018+
	ASX TSX	\$550M	<ul style="list-style-type: none"> Manyingee 	WA	<ul style="list-style-type: none"> On hold 	<ul style="list-style-type: none"> 2020
	ASX	\$22M	<ul style="list-style-type: none"> Carley Bore 	WA	<ul style="list-style-type: none"> Non-core 	<ul style="list-style-type: none"> 2019+

Source: Company websites

Note: The Honeymoon mine (Uranium One) is on care and maintenance

toroenergy.com.au

The Wiluna Uranium Project



The Wiluna Uranium Project



Key Attributes

➤ Resource

- 76.5Mlb @ 479 ppm including **42.2Mlb @ 898ppm⁽¹⁾**
- 6 calcrete associated deposits
- Over 80% of global resource in Measured or Indicated category
- 98% of current mine plan sourced from Measured or Indicated Resources

➤ Mining

- Shallow free dig mining
- No drill and blast required

➤ Approvals

- Environmental approvals in place for mining at Centipede and Lake Way including a processing facility
- PER being prepared for Millipede and Lake Maitland

➤ Plant

- Alkaline leach with direct precipitation
- 1.3M tpa capacity
- Higher grade mill feed for over 10 years – 880ppm+
- \$315M capital cost estimate

➤ First class jurisdiction

- One hour commercial flight from Perth
- Historic mining region
- Mining services
- Water available
- Gas supply

➤ Production

- 2Mlb/a for ~15 years
- Resource base to extend mine life through 20 years

(1) Refer Resources Table in this presentation

Wiluna Project – Development Status



- ✓ Resource acquisition and definition
- ✓ Centipede and Lake Way government environmental approvals
- ✓ Mine Integration Scoping Studies
- ✓ Trial mining
- ✓ Metallurgical test work and Pilot Plant
- ✓ Processing Plant definitive feasibility study design and costs

Key outstanding tasks

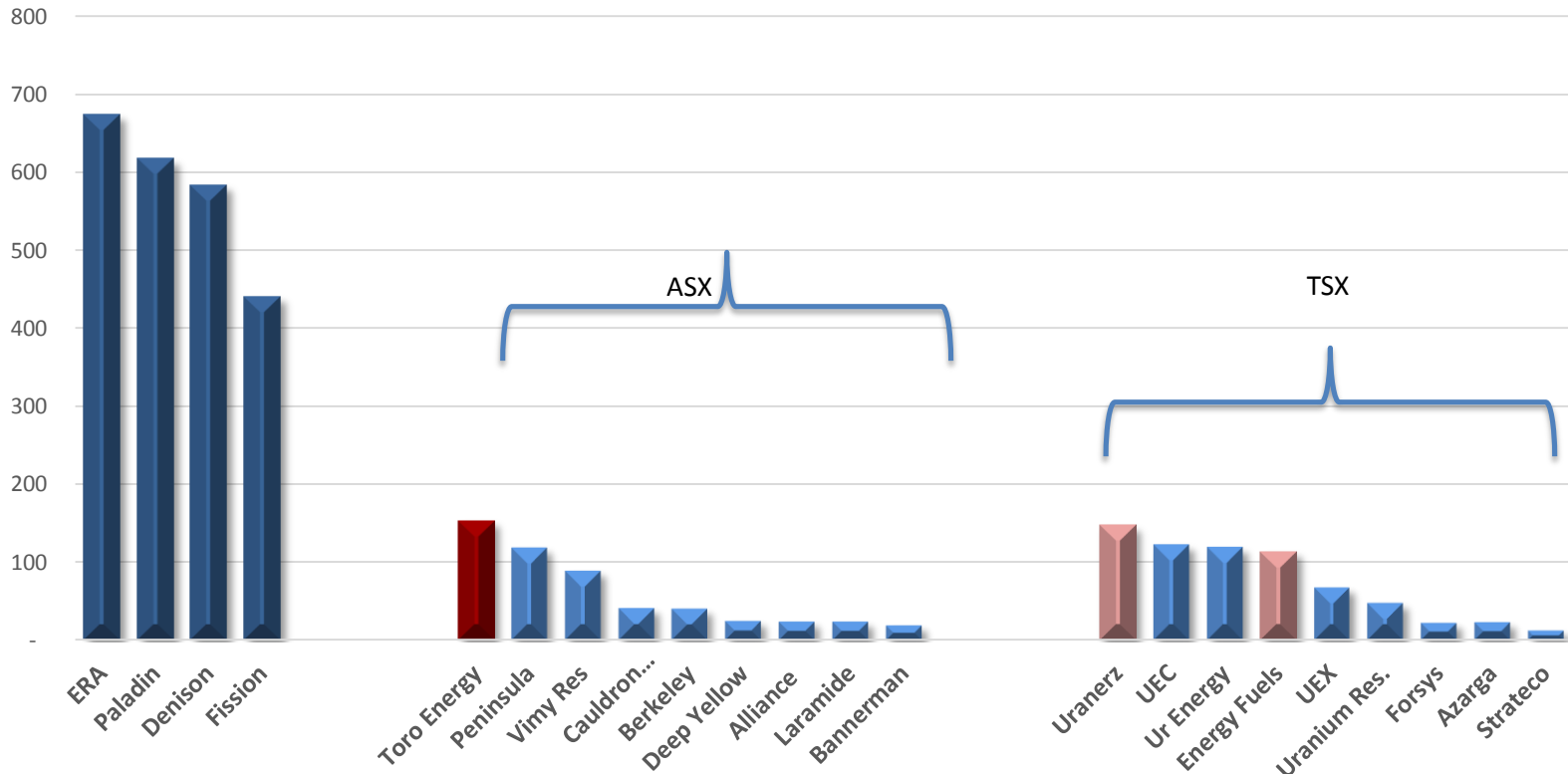
- Traditional owner agreements – 2015
- Millipede and Lake Maitland government environmental approvals - 2016
- Final feasibility study and Mining Proposal - 2016
- Project Financing & Offtake



Be ready for the uranium price rise!

Toro aspires to be the next significant uranium company...the next “go to” ASX brand

Market cap A\$M



(1) Source: company websites February 2015

(2) Uranerz and Energy Fuels currently subject to merger

Thank You



Vanessa Guthrie

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The Wiluna Uranium 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 are reported in accordance with the 2012 edition of the JORC code. Refer competent persons statements at slide 21 of this presentation and ASX releases dated 8 October 2013 and 19 November 2013

Theseus Project - Resources



Inferred Mineral Resource	ppm ppm.m	Tonnes (M)	Grade ppm	MLbs
Grade cut-off	200	6.3	493	6.9
GT cut-off	1,000	6.1	491	6.6

(1) GT is a calculation of the average grade of the mineralised interval multiplied by the width (thickness) of the interval

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

(3) All resources are reported in accordance with the 2004 edition of the JORC code. Refer competent persons statements at slide 21 of this presentation

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 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.

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.

Strateco Resources Ltd



Strateco Resources Ltd (“Strateco”) is a TSX-listed uranium exploration company with assets in Quebec, Canada. Its main property is the Matoush Project. 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