



Annual General Meeting

Toro Energy: Maintaining Momentum

18 November 2015

*Australia's Leading
Development Stage
Uranium Company*

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Agenda

- *Toro – a strong financial platform*
- *The nuclear market – a clean energy future*
- *Maintaining momentum – executing our strategy*



Strong Financial Platform



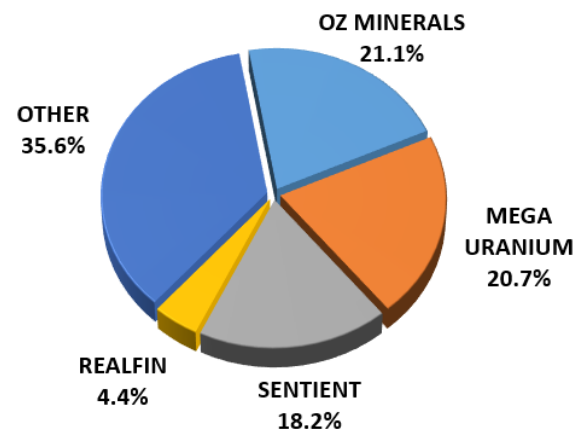
Despite strong headwinds in sentiment towards resources stocks, Toro remains well funded to execute our strategy

- Cash injection December 2014:
 - \$20M The Sentient Group
 - \$3.9M SPP
 - \$1M Realfin Capital Partners
- Refinanced \$12M Macquarie debt facility
 - \$6M repaid July 2015
 - \$6M refinanced with Sentient

Capital Structure

ASX Code		TOE
Ordinary Shares on Issue	m	2,004
Share Price	cps	6.6
Undiluted Market Capitalisation	A\$m	132
Cash (30 September 2015)	A\$m	15.2

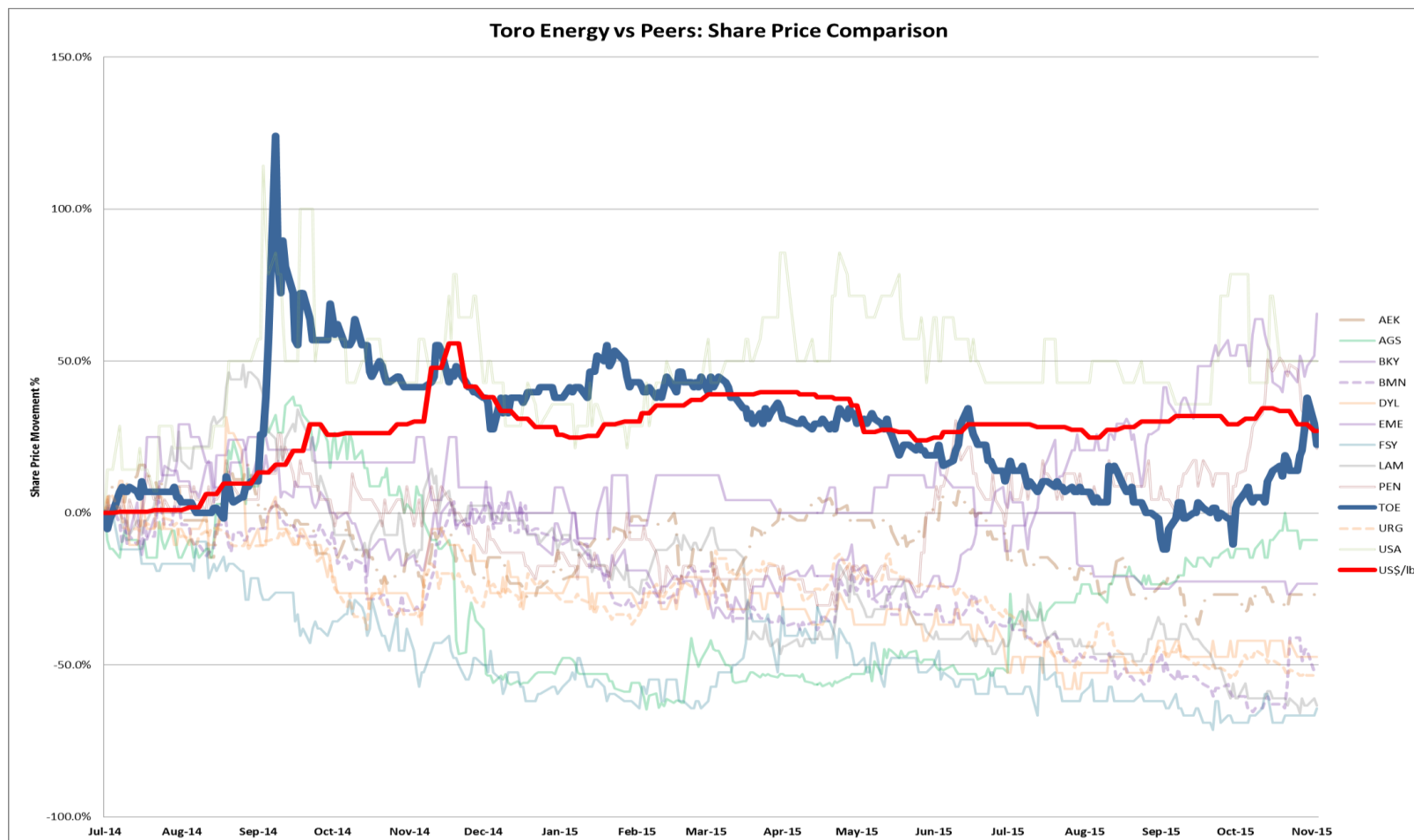
Shareholders



Toro's Share Price



With a share price performance that outperforms relative to our peers

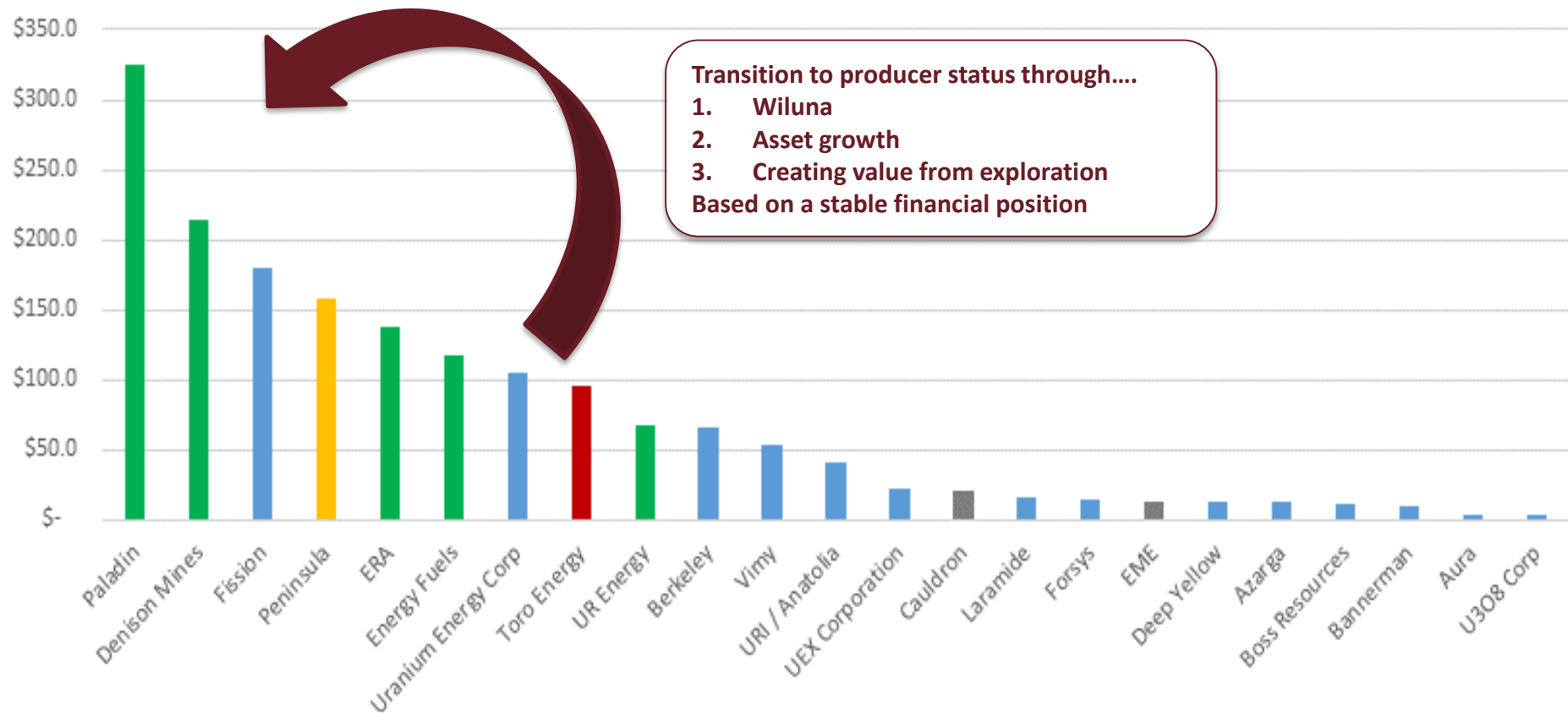


Toro's Vision and Strategy



We continue to push towards our vision of becoming an Australian producer....

Peer Market Capitalizations - US\$'M



The uranium price cycle



believing the bottom of the price cycle has passed and a supply shortfall will emerge...

HISTORICAL MONTH END URANIUM PRICES

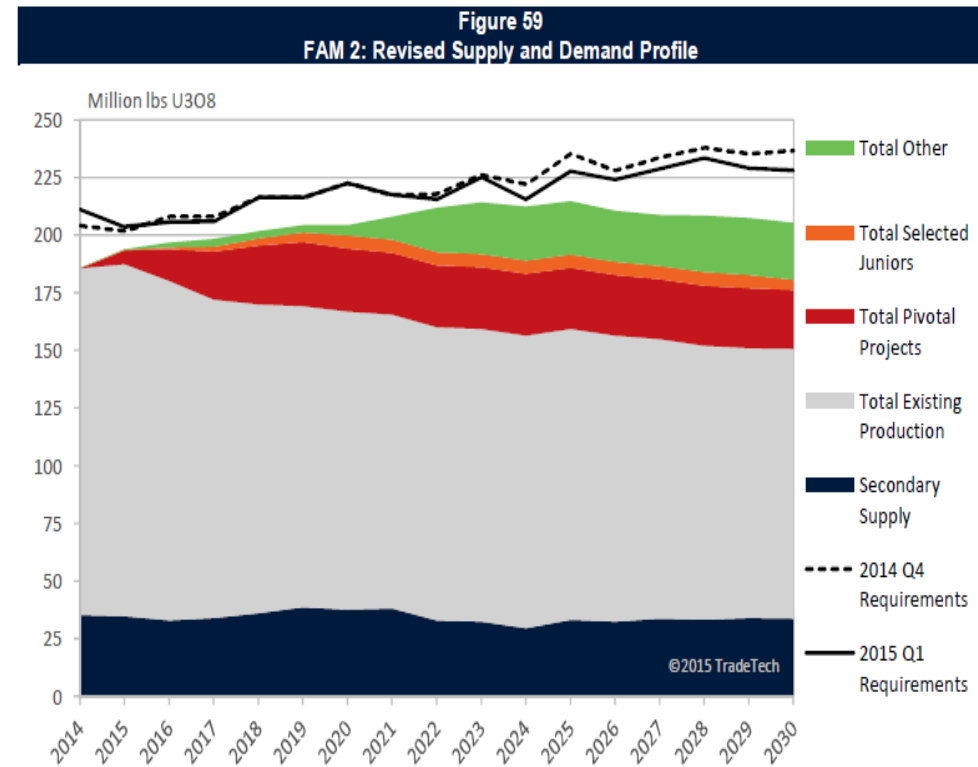


U Price \$'US	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Spot	49.30	99.30	61.80	46.30	47.00	56.75	48.50	38.20	33.30	37.10
Term	49.90	90.80	82.50	65.50	60.50	67.40	60.20	54.10	46.50	47.00

The Uranium Market



- 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
- The “pivotal projects” are now limited:
 - Kazakh expansion capped at 60Mlbs
 - Husab 8Mlbs & Cigar Lake 18Mlbs by 2019
 - Imouraren 9Mlbs by mid 2020
- Secondary supplies maintained at 30Mlbs
- China 5-6 year uranium stockpile strategy
- Japanese restarts underway
- India growth strategy focus on 2020+



Source: TradeTech 2015

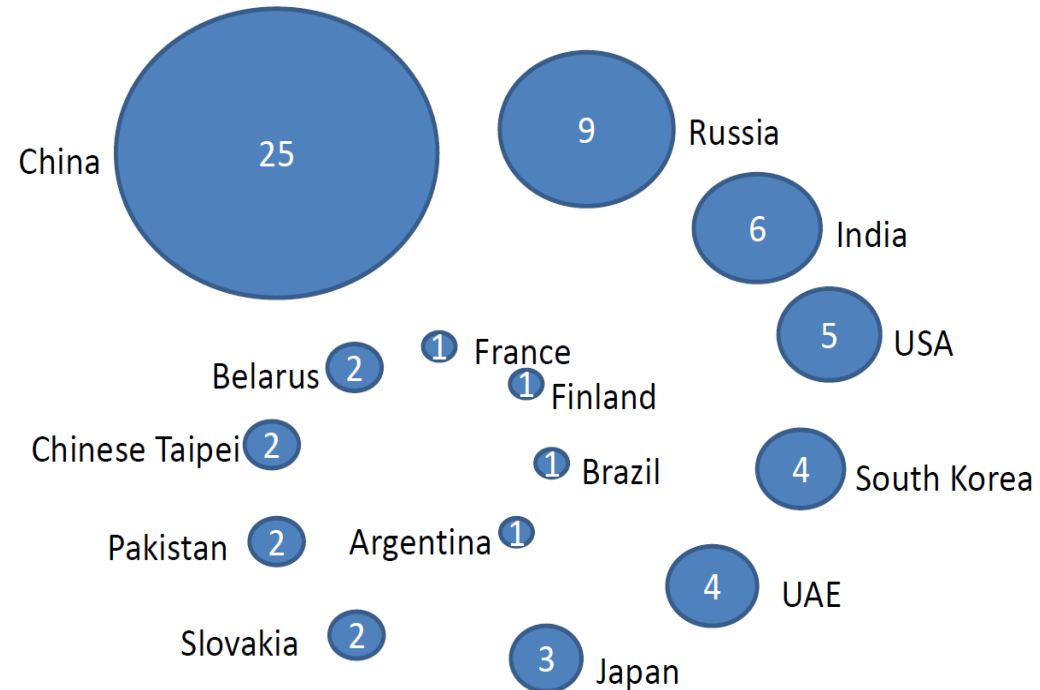
Nuclear Power today

344

Operating reactors

69

Under construction

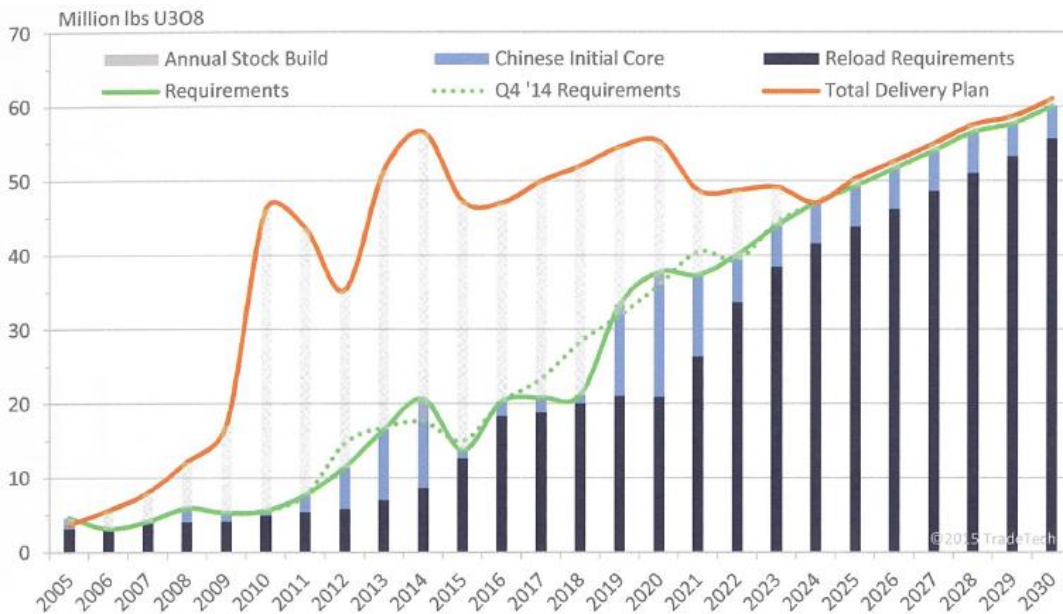
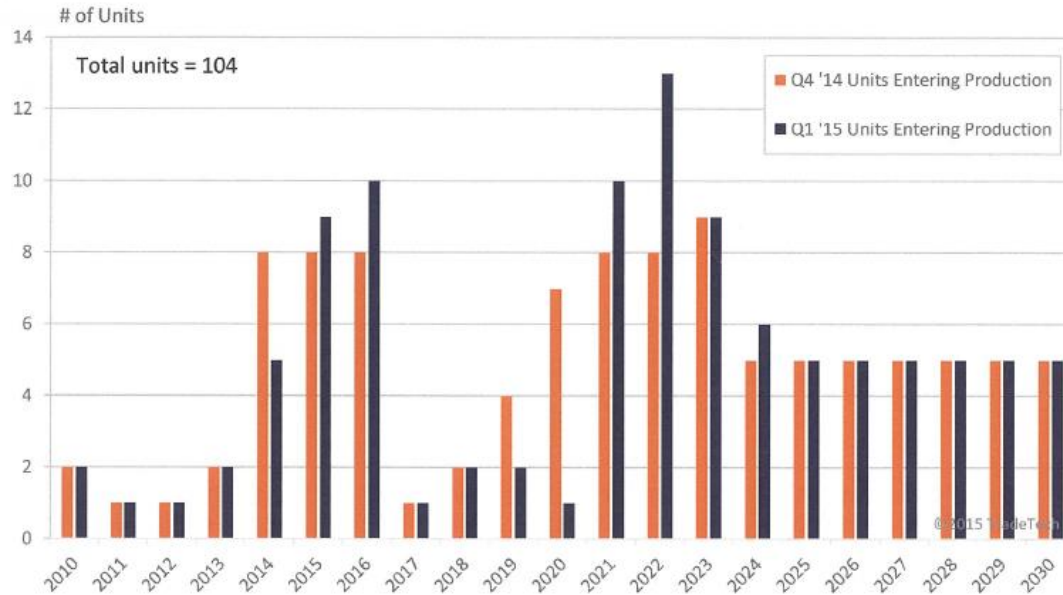


Japan reactor restarts

- Sendai 1 & 2 reactors commenced operations
- Ikata 3 reactor expected by Dec 2015
- Further two reactors expected by June 2016 (Takahama)
- Government remains committed to 20-22% of power sourced from nuclear



China Insights



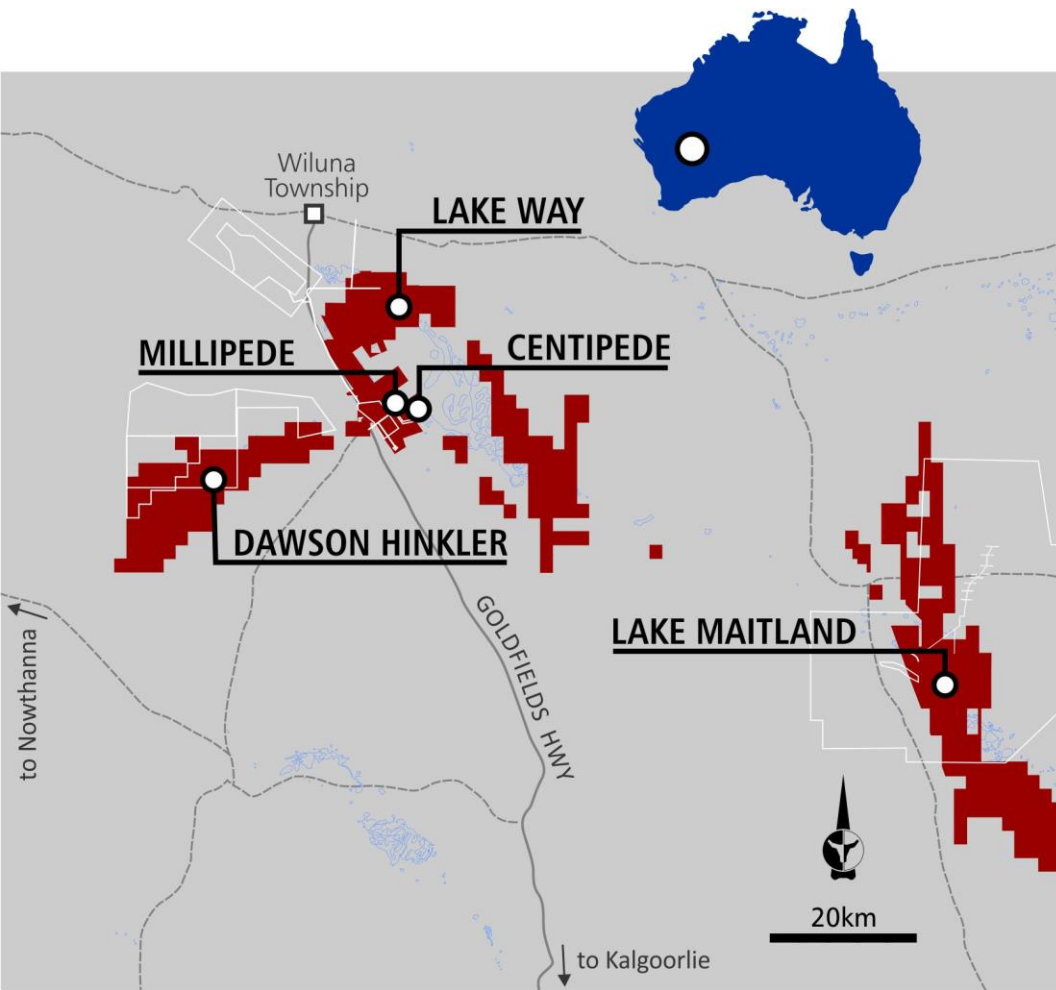
- China >50% of anticipated world reactor growth
- New construction delayed post Fukushima (2011) while China re-assessed safety concerns – now recommenced
- 5 year plan identified nuclear power as part of clean energy mix
- Assumed 5 to 6 year uranium stock pile strategy drives China's purchases
- May not be for domestic use alone
- However, estimates predict additional uranium term contracts needed for supply into 2024/25 onwards if it is to maintain 6 year inventory levels

India – the next horizon

- India revised nuclear power target to 14 GWe by 2024
- Modi continues to make agreement with nuclear supply countries
 - France
 - UK
 - Canada
 - Japan
- Australia-India Nuclear Civil Cooperation Agreement now ratified
- Administrative Arrangements finalised – agreement can come into force
- Strategic sources of uranium supply now being sought



Wiluna: Toro's Flagship Project



Project Highlights



Area	2015 Work Completed
Resources¹	• Measured and Indicated JORC 2012 • 97% of current mine plan M&I resource • 20% upgrade in resource grade at Centipede/Millipede – now hold >1000ppm grade at 500ppm cutoff • Total resource now 80.5 Mlbs
Permits	• Centipede and Lake Way environmental approvals including processing facility at Centipede, water consumption, power draw and tailings disposal methodology • PER for Extension for mining at Millipede and Lake Maitland released for public consultation • Traditional Owner agreements being finalised
Mining, rehab and tailings disposal	• 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	• Process flowsheet defined supported by pilot plant and DFS • Optimisations studies delivered potential beneficiation improvement • First testwork with Marenica on Up-Grade™ technology shows potential beneficiation uplift • Further variability testwork planned • Capital and project economics being reviewed

(1) See Resource Table and Competent Persons Statement within this presentation.

Resources



Wiluna Uranium Project Resource Table – JORC 2012^{1,2,3}

		Measured		Indicated		Inferred		Total	
		200ppm	500ppm	200ppm	500ppm	200ppm	500ppm	200ppm	500ppm
Centipede / Millipede ¹	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	-	-	19.9	7.5	-	-	19.9	7.5
	Grade ppm	-	-	555	956	-	-	555	956
	U ₃ O ₈ Mlb's	-	-	24.3	15.7	-	-	24.3	15.7
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	42.2	16.1	2.7	0.4	49.8	18.5
	Grade ppm	579	972	560	961	382	887	552	963
	U ₃ O ₈ Mlb's	6.2	4.2	52.1	34.1	2.3	0.9	60.6	39.2
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	-	-	-	-	11.9	2.3	11.9	2.3
	Grade ppm	-	-	-	-	399	794	399	794
	U ₃ O ₈ Mlb's	-	-	-	-	10.5	4.0	10.5	4.0
Total	Ore Mt's	4.9	1.9	50.6	17.0	19.8	3.0	75.3	21.9
	Grade ppm	579	972	523	943	365	808	485	927
	U ₃ O ₈ Mlb's	6.2	4.2	58.3	35.3	16.0	5.3	80.5	44.7

¹ Centipede and Millipede deposits reported as one mineral resource estimate as defined in ASX release of October 15th 2015

² Refer to Competent Persons' Statement in this report and ASX release of October 15th 2015 for JORC Table 1.

It is important to note that there has been no material change to the resources of the Lake Maitland, Lake Way, Dawson Hinkler or Nowthanna deposits since the last reporting of the Wiluna Uranium Project's resources on the 20th November 2013.

³ Tonnes and pounds are quoted to one decimal place which may cause rounding errors when tabulating.

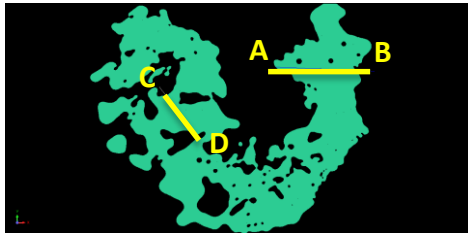
Shallow deposits with high grade core



Significant upgrades to the first 7 years of ore

20% more U_3O_8 found within the Centipede-Millipede deposit¹

- 24 Mlbs at 200 ppm U_3O_8 cut-off (up from 20 Mlbs)
- 15.3 Mlbs at a 500 ppm U_3O_8 cut-off (up from 12.8 Mlbs)



A Length from A-B is approx. 1,400 m

Yellow blocks = 500 – 1000 ppm U_3O_8

Red blocks = > 1000 ppm U_3O_8

Centipede lobe

C Length from C-D is approx. 600 m

Grades of over 0.84 % U_3O_8 intersected within the Millipede pit

Millipede lobe

5x5 m spaced drilling proves the estimation and block model holds up

Potential for high-grading

At a 500 ppm U_3O_8 cut-off, the average grade is now over 0.1% U_3O_8 ¹

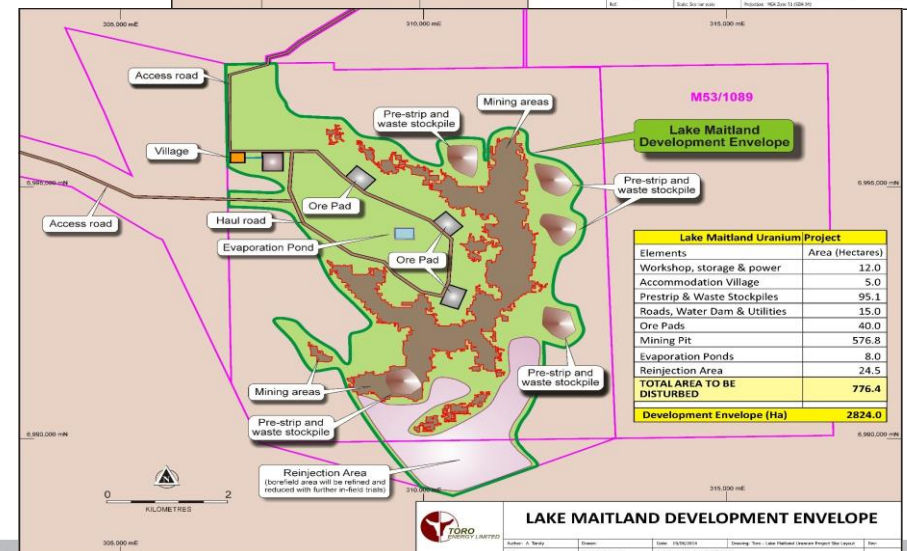
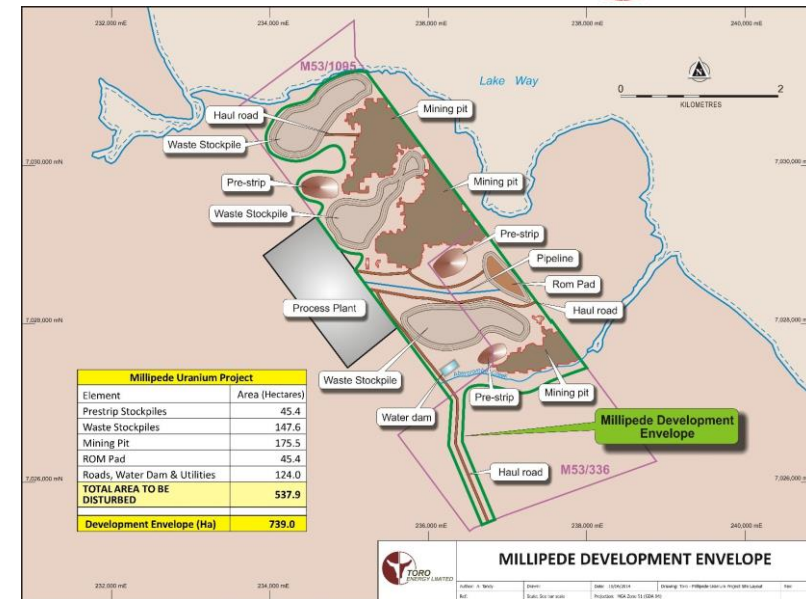
- 1021 ppm U_3O_8 up from 927 ppm

The proximity of Centipede Millipede ore to the mill delivers first and lowest cost feed early in the project.

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)
- No changes to key existing approved project characteristics including production rate, plant capacity, annual power and water demand, tailings disposal and transport
- Limited key environmental factors – groundwater, tailings and mine closure
- PER level of assessment = 12 week public review period – now commenced until 8 February 2016
- Anticipate approval process will take through to late 2016



Summary of Proposal



Proposal Title	Extension to the Wiluna Uranium Project
Proponent Name	Toro Energy Limited
Short Description	The mining of uranium at Millipede and Lake Maitland, respectively 30 km and 105 km south of Wiluna, Western Australia, the construction of roads, power and water source and supply facilities and other associated infrastructure, and discharge of waste to an in-pit tailings storage facility
Life of Proposal	In excess of 12 years, including construction, operations and closure
Project Timing	Subject to regulatory approvals and market conditions, construction could commence by late 2016 with mining at both locations to begin within two years of construction commencement
Estimated total ground disturbance	No more than 1590.8 hectares (ha). (Millipede – 537.9 ha; Lake Maitland 1052.9 ha, including haul road corridor between Lake Maitland and the processing plant)
Mining Method	Open pit using surface miners and heavy machinery mining to depth of approximately 15 metres (m)
Processing Method	Use of already approved plant. Crushing and grinding followed by elevated temperature agitated alkaline leach (in tanks), solid/liquid separation and direct precipitation of uranium oxide concentrate
Tailings Management	In-pit disposal at Millipede only
Mine Rehabilitation	Progressive rehabilitation during mining with land re-contoured to blend with local terrain and re-vegetated using local provenance species
Product Transport	By road via Goldfields Highway, Eyre Highway and other existing roads to Adelaide and by rail between Adelaide and Darwin

Mining agreement

- Wiluna / Tarlpa people confirmed as the Native Title Holders for Centipede, Millipede, Lake Way and Dawson Hinkler
- No Native Title connection established over Lake Maitland: Toro has engaged with Barwidgee people who speak for country
- Toro has committed to:
 - Return lands to their natural state as much as reasonably possible
 - not to commence mining without traditional owner support
 - Protect cultural and heritage values of the Lake Way area
 - Culturally sensitive areas excluded from mining
- Toro close to finalizing a mining agreement with the Wiluna people
- Agreement provides for training and employment opportunities and enterprise development
- Employment in environmental monitoring, land rehabilitation already established



2016: Maintaining Momentum



Bringing Wiluna to the market

- Approvals
- Optimisation studies
- Ready for final feasibility
- Project partners and offtake
 - China
 - India
 - Japan



Growing by building on our strengths

- Seeking asset growth
 - Strong delivery reputation
 - Technical capability
 - Sound science
- Creating value through our relationships
 - Community
 - Traditional owners
 - government



Thank You



Vanessa Guthrie

Managing Director

Toro Energy Limited

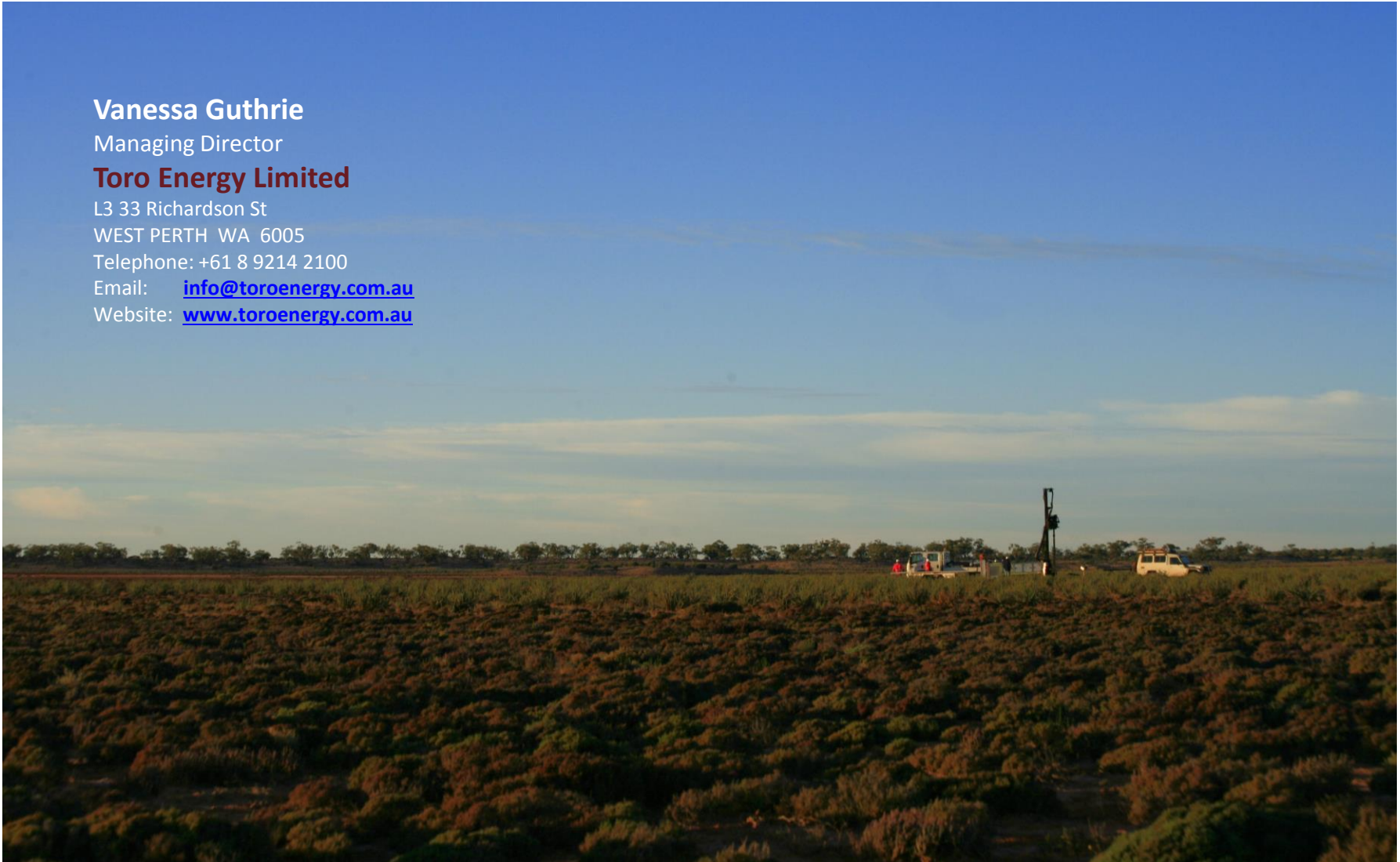
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Competent Persons Statements



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 and Mr Sebastian Kneer 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 both Mr Simpson and Mr Kneer are Members 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.