TORO ENERGY LIMITED

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Company and Activities Overview

July 2007

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All amounts in A$ unless stated otherwise.

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Presentation Outline

- Toro Energy Limited
- Uranium Market
- Exploration
- Business Development

Toro Energy Limited

Shares	145.5 million (50.4% escrowed)
Staff/Directors' Options	7.5 million (100% escrowed)
Listed	24 March 2006
Current market cap (2nd July 07)	~A$ 138 million
Cash on hand (1st April 07)	A$ 12.5 million

Major Shareholders

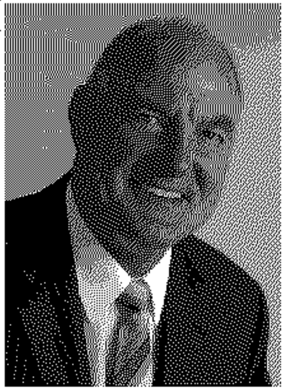
Oxiana (24.7%) Minotaur (24.7%)

Oxiana and Minotaur provide strong support through Board

The Toro Board

Ian Gould
Chairman

Former MD Rio Tinto Australia & Normandy Mining

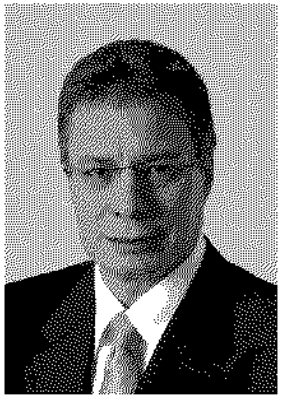


Owen Hegarty
Director

MD of Oxiana and former MD of CRA Base Metals

Derek Carter
Director

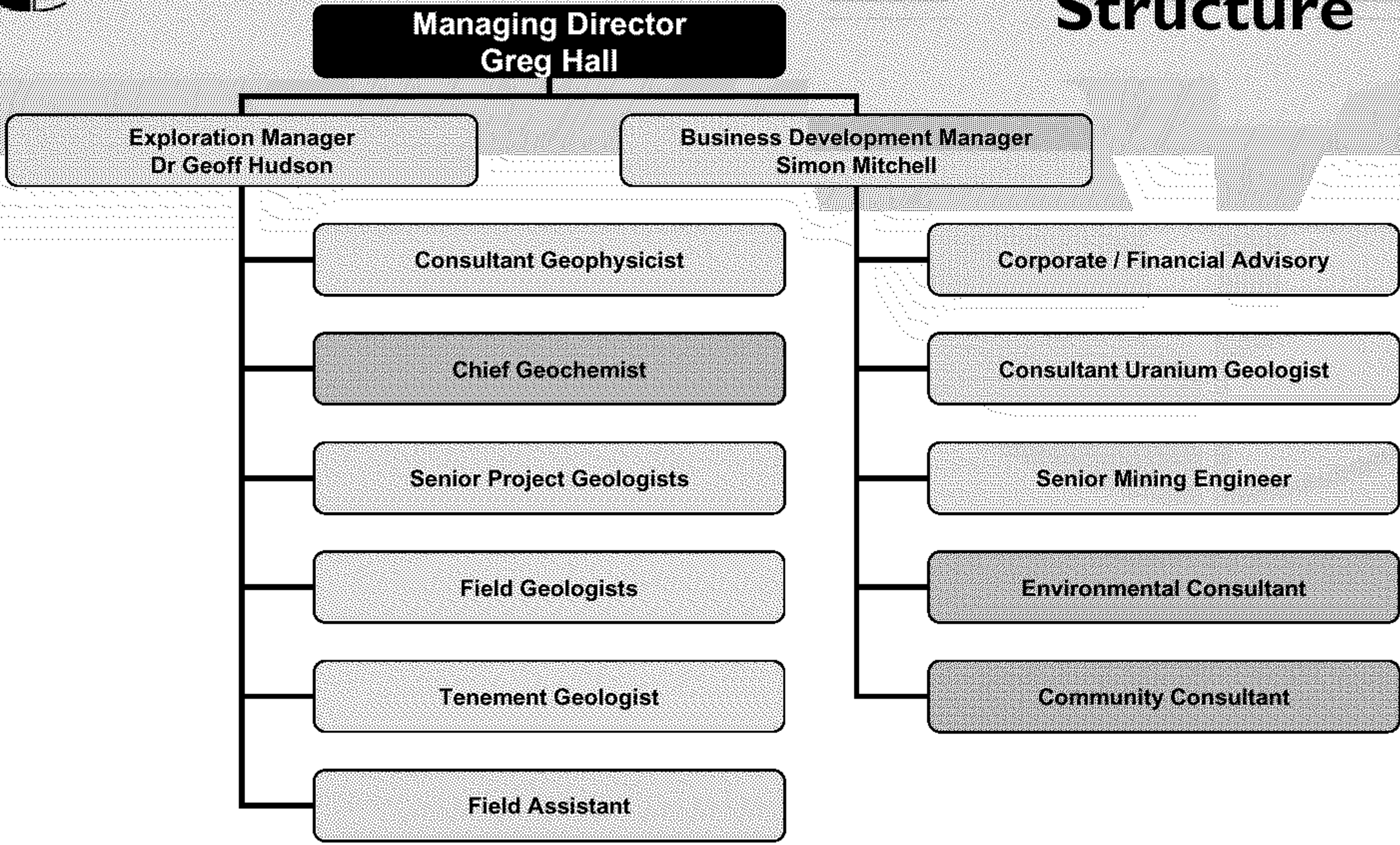
MD of Minotaur Exploration and Former Exploration Manager Billiton



Greg Hall
Managing Director

Former Manager Mine Operations and Marketing Manager for ERA Ltd, former Mine Manager Olympic Dam Cu-U Deposit and former Director of Sales Comalco

Company Structure



Geological Team: 9 very experienced geologists form the Toro Exploration and Business Development team, 6 with uranium exploration experience.

Input by Major Shareholders

Oxiana brings:

- Corporate access & advice
- Business development skills
- Project evaluation skills
- Financial support
- Project development skills

A successful mid cap multi commodity producer. Financial and project development clout. Toro has uranium rights on Mt Woods tenements around Prominent Hill

Minotaur Exploration brings:

- Experienced successful explorer – discoverer of Prominent Hill
- SA tenement and JV holdings
- 14 year SA geological database
- Exploration expertise
- SA political experience

Discoverer of Prominent Hill and important South Australian experience. Toro has Uranium access rights on the SA tenement package.

Strategy and Objectives

To become a major participant in the Australian uranium mining sector by:

Exploration
of its extensive tenement holdings (> 26,000 km2)

Acquisition and Development
- Actively pursue uranium development opportunities in Australia and overseas;

Integral to doing this will be to:

- ***Continue to build an experienced Toro team;***
- ***Continue to build a progressive project pipeline from grass roots exploration through to near-production ready assets;***
- ***Access and utilise the technical and corporate skills base of Oxiana and Minotaur.***

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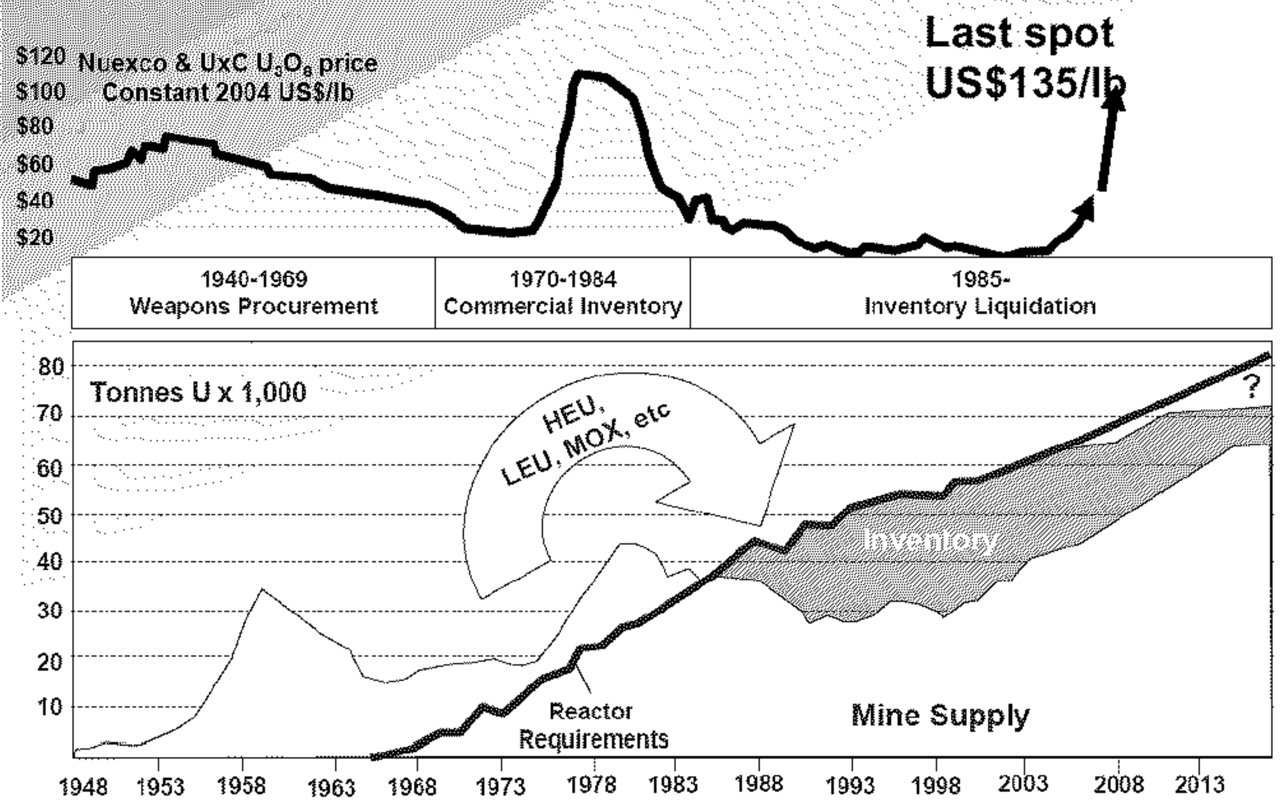
Uranium Market

History of Uranium Supply & Demand from 1948

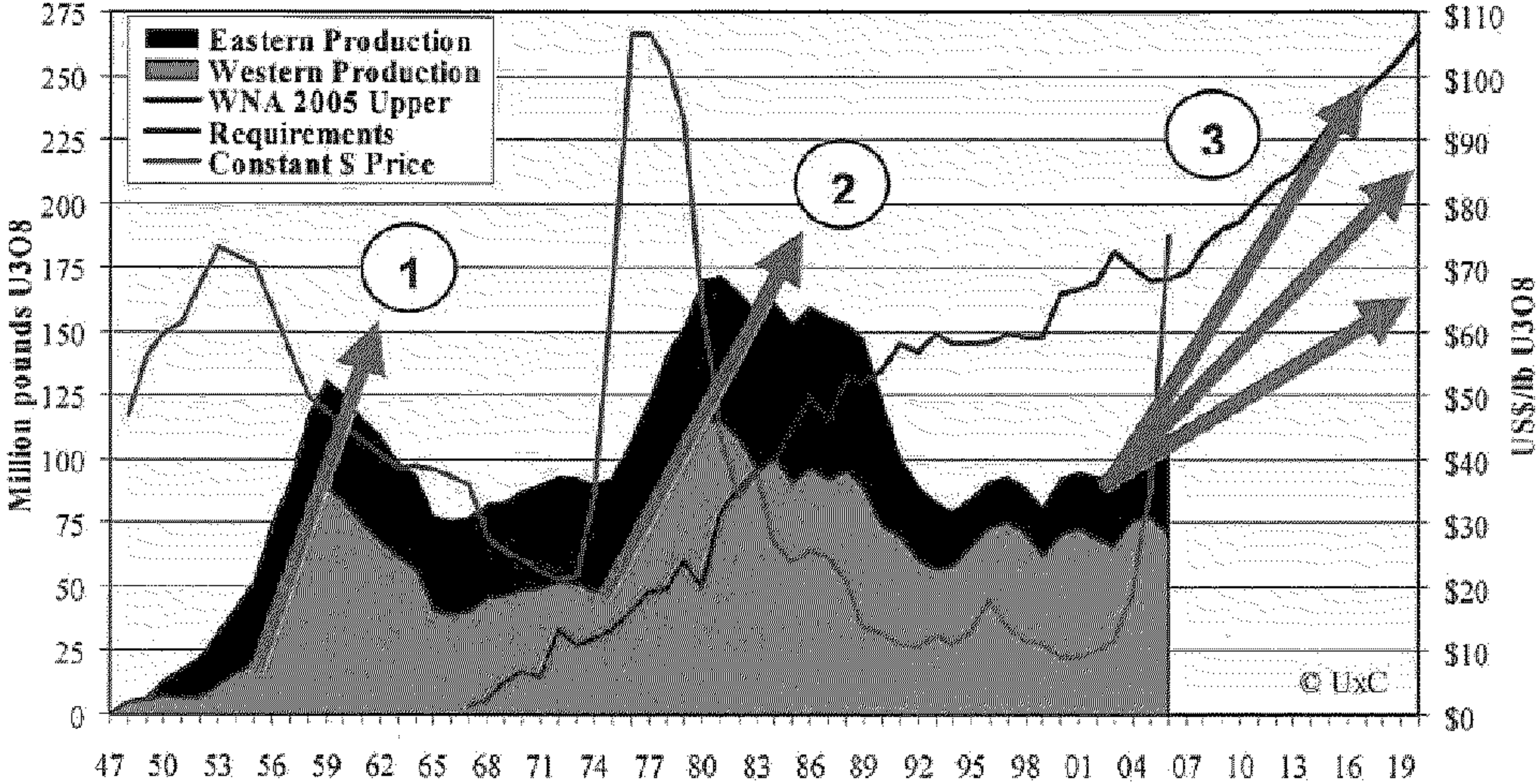


Based on Thomas Neff, MIT 2004, Insights into the future: Uranium Prices & Price Formation 1947-2004 & UxC Data (www.uxc.com)

Demand
- Global energy demand
- Continuing efficiency gains in existing plants
- Reactor life extensions
- 90 plants under construction & planned
- Major expansion programs in China, Russia, India
- "First Load" – 2 to 3 times ongoing requirements

Supply
- Existing mines at full pace – expansions planned
- New mines – Namibia, South Australia, South Africa, USA, Canada, Kazakhstan – historical deposits
- Timing & start-up issues on new mines
- Little exploration in 25 years – expenditure growing
- Reducing inventory & military downblend material

Future Production Increase

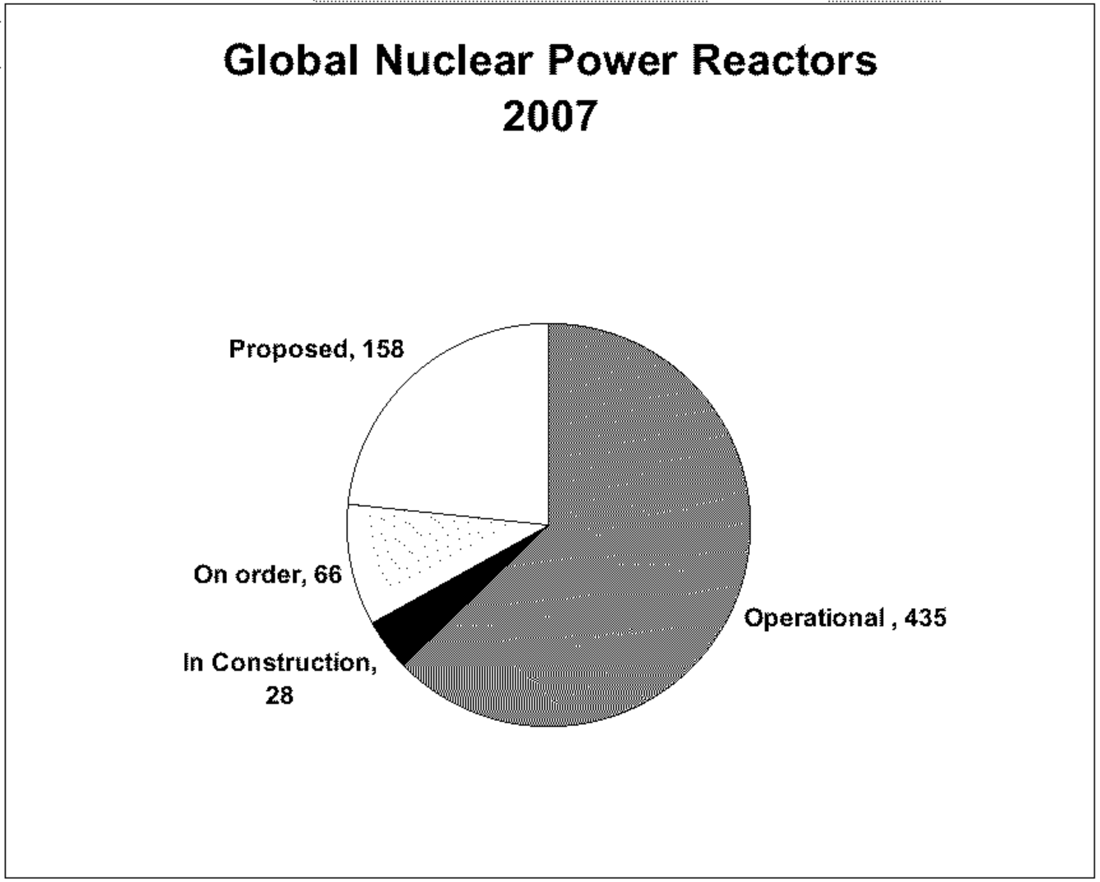


From UxC Consulting – Jan 07 Uranium Market Outlook

Reactors & Uranium Demand

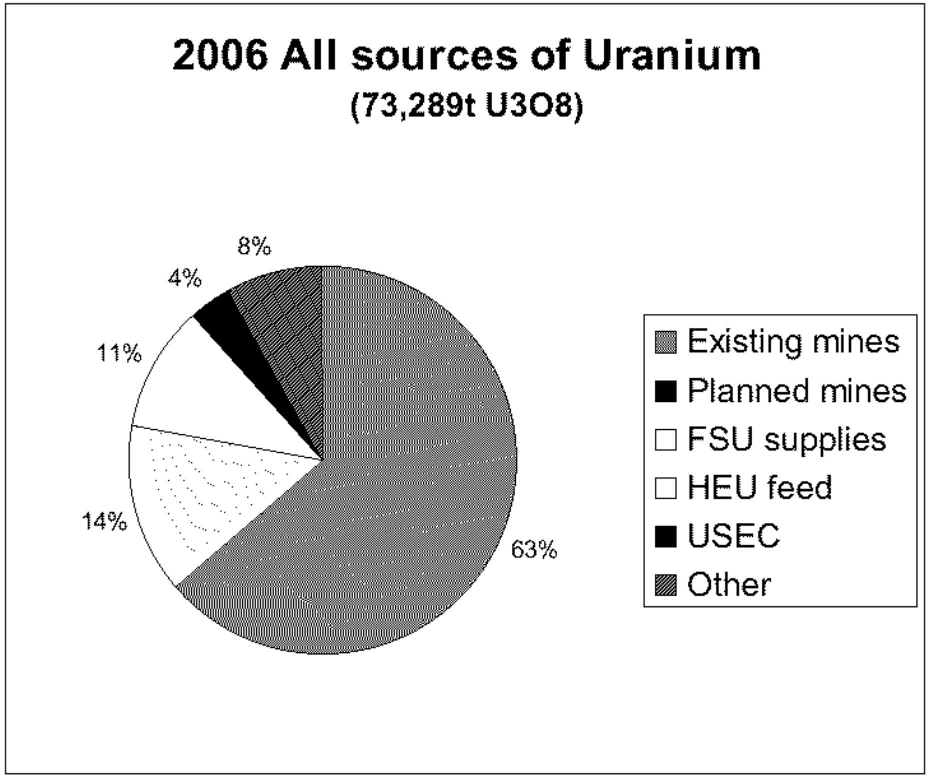
- USA
  - Currently 103 in operation
  - Rationalisation of nuclear utilities
  - Efficiency improvements
  - Life extensions, upgrades & re-commissioning
  - Two new us reactor site applications approved
  - US law firms expanding "nuclear energy divisions" in preparation for (30?) new reactor applications!

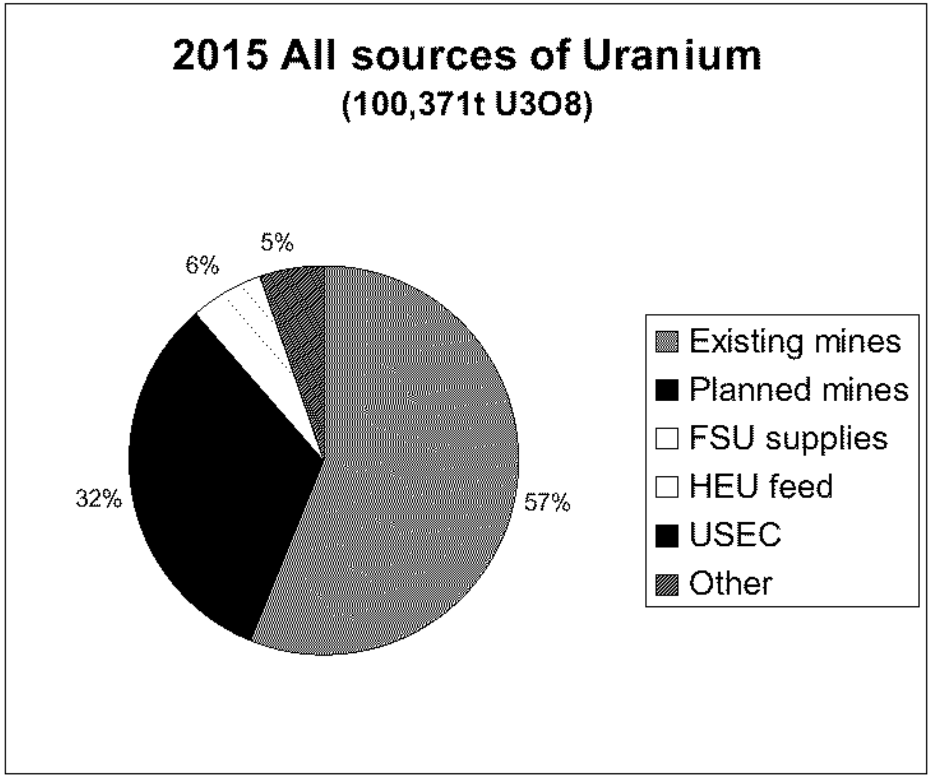
- Globally
  - EU re-evaluating energy policies
  - France continuous build
  - Reversal of "shutdown" strategies
  - Russia, India & China aggressive construction program
  - Others are reviewing long term energy strategies



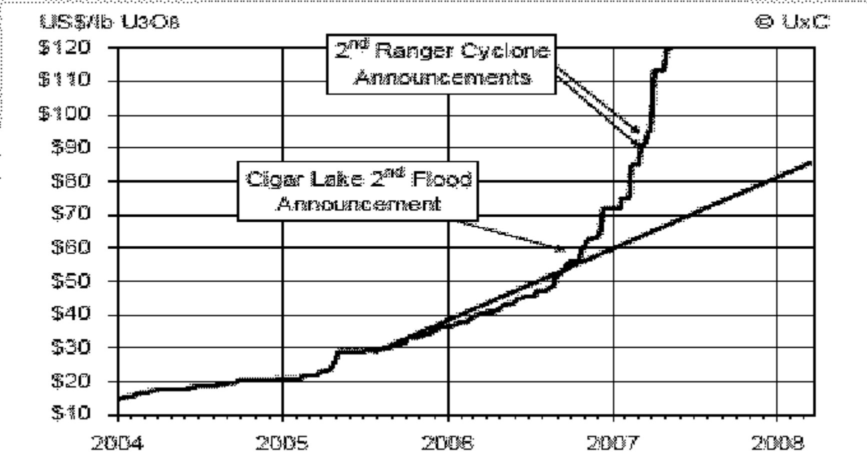
Source: UIC

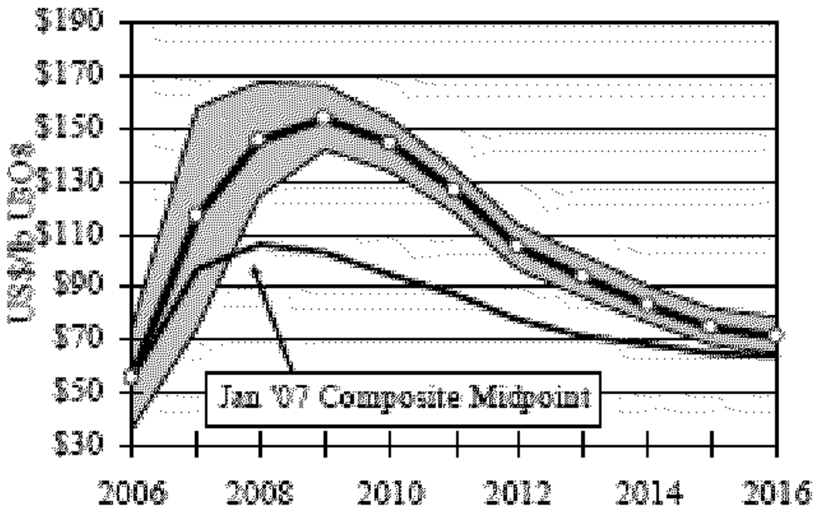
All Sources of Uranium Supply Current and 2015



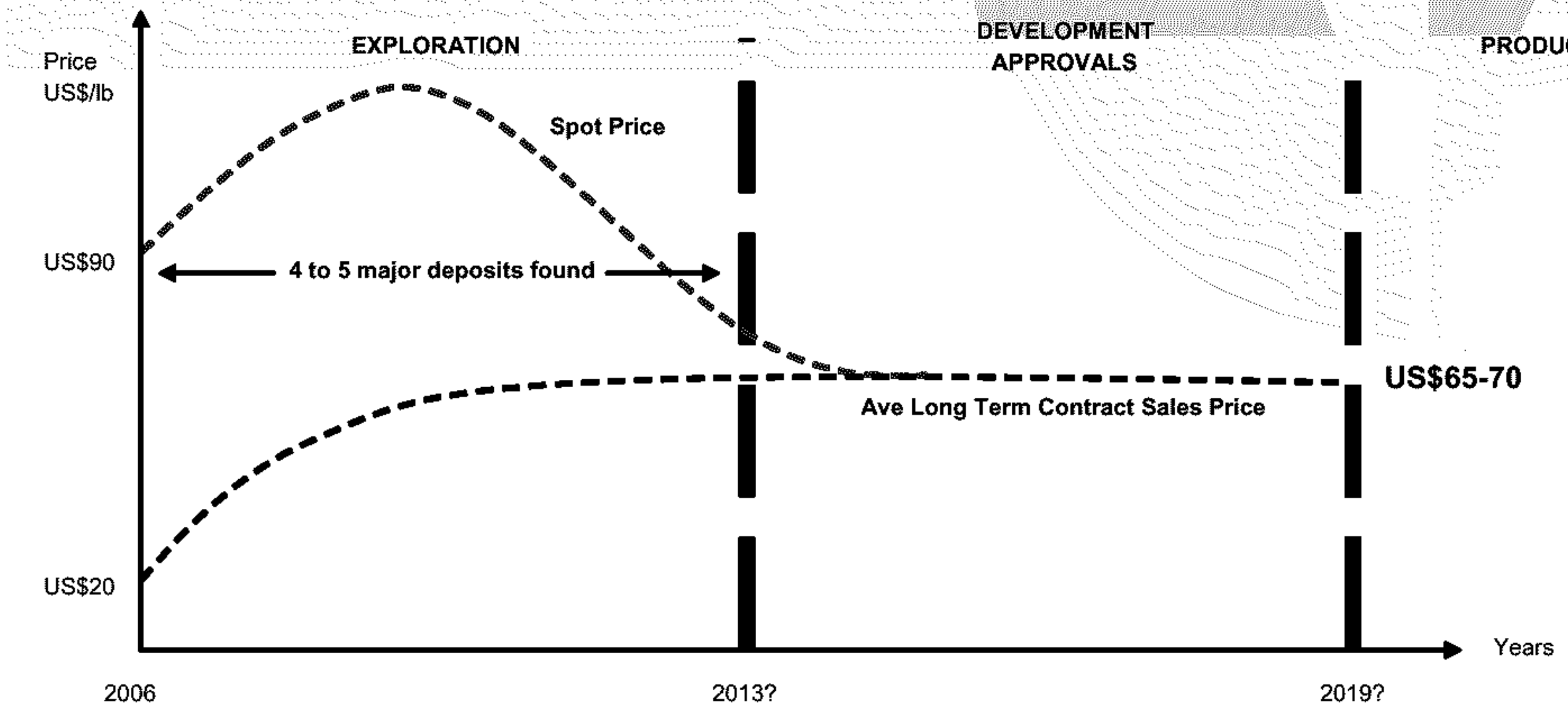


Uranium Price Paths





One Theory of Where the Market is Heading



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Exploration

Key Exploration Activities

South Australian

- Palaeochannel projects
  - Warrior
  - Ealbara
  - Kingoonya, Yaninee
- IOCG(U) Project on Mt Woods tenements (Prominent Hill area)

Northern Territory

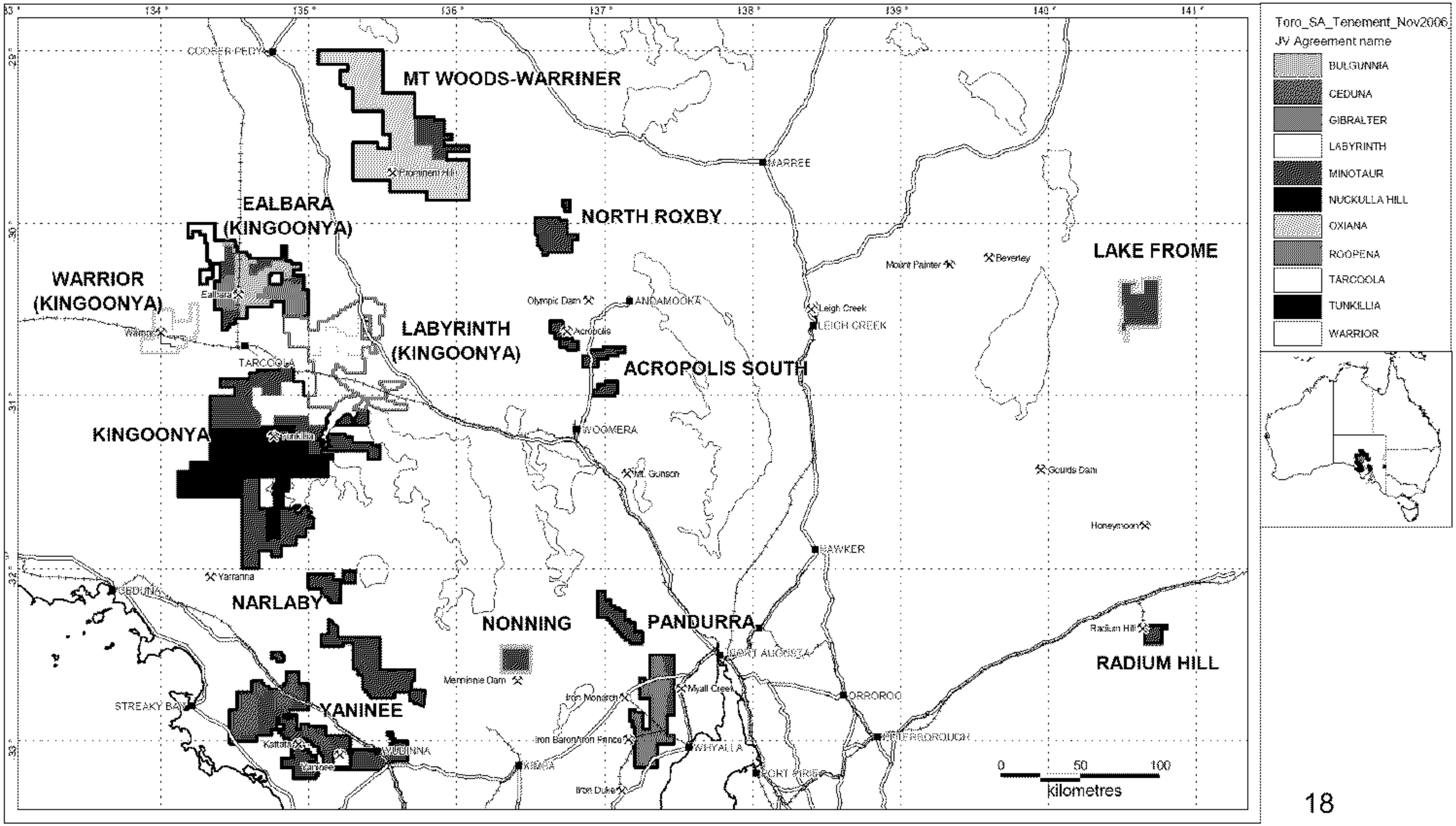
- Napperby resource definition
- Building a tenement position in central Australia

Offshore

- Moroccan Opportunity

South Australian Tenements

Toro Energy South Australian Uranium projects



Exploration in South Australia

- Extensive tenement position is in South Australia (current location of operating mines and state gov. pro U_3O_8 stance)
- Contains ten historic uranium occurrences or anomalies
- Consolidation of Warrior Project and major drilling program completed in May 2007 over historic mineralisation
- Major Fugro "Tempest" airborne EM with excellent results
- A number of Toro Energy's exploration programs have been and will be eligible for PACE funding

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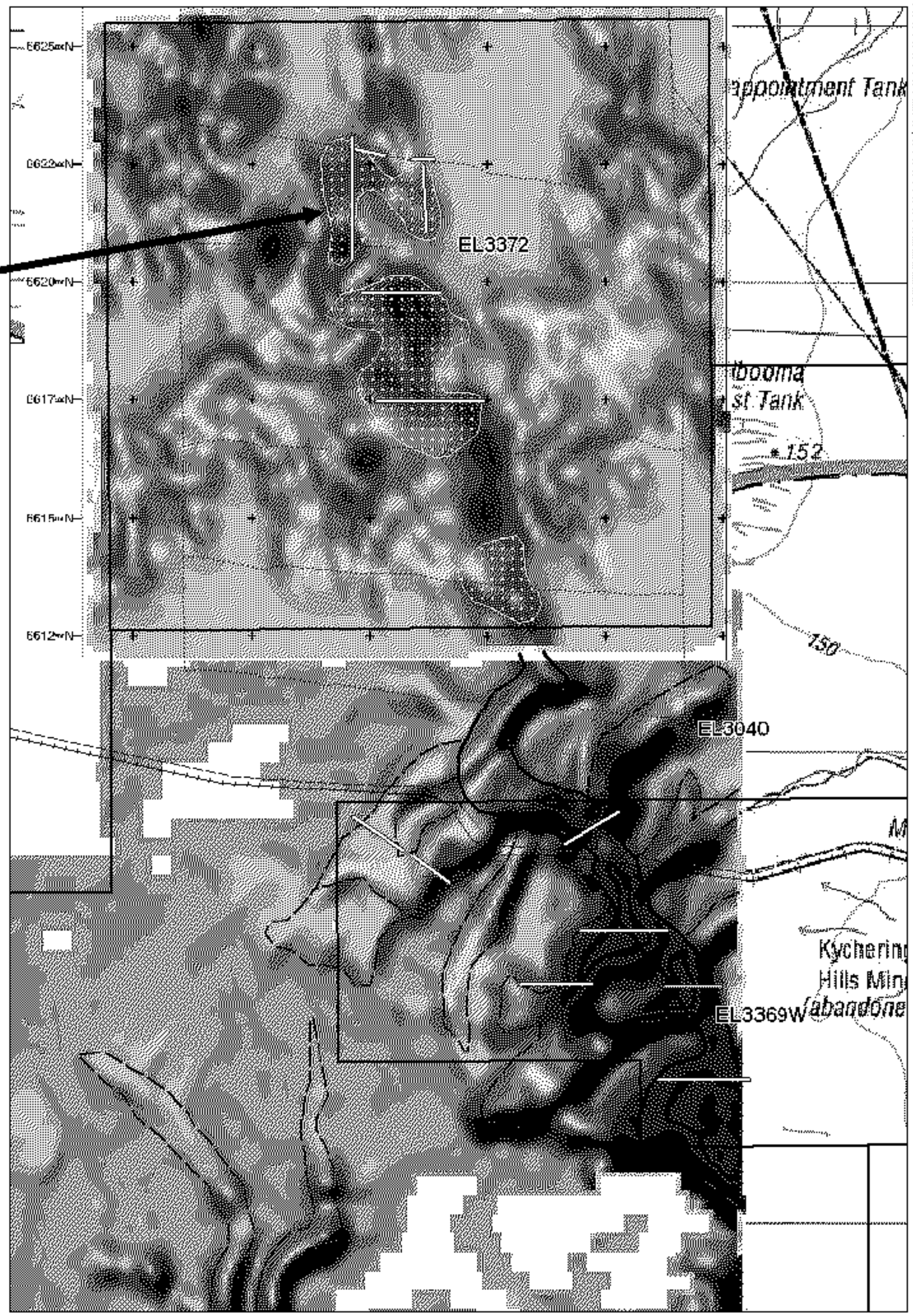
Warrior Project

Area A

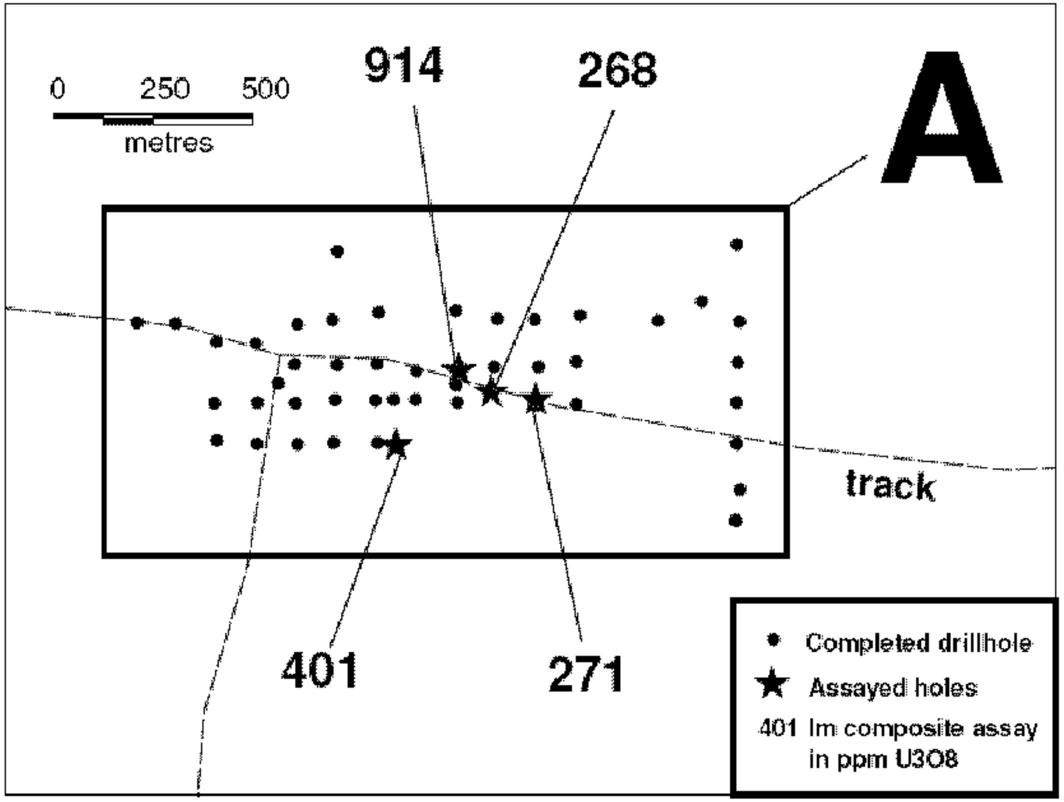
- Assay results received to date range from 135ppm to 914ppm (0.09%) U_3O_8 over 1 m intervals
- Composite assay results over 3 to 5 metres range from 120ppm to 475ppm (0.05%) U_3O_8
- 100m x 100m grid in Area A is returning a mineralised horizon at approximately 30m depth and open to the south and east



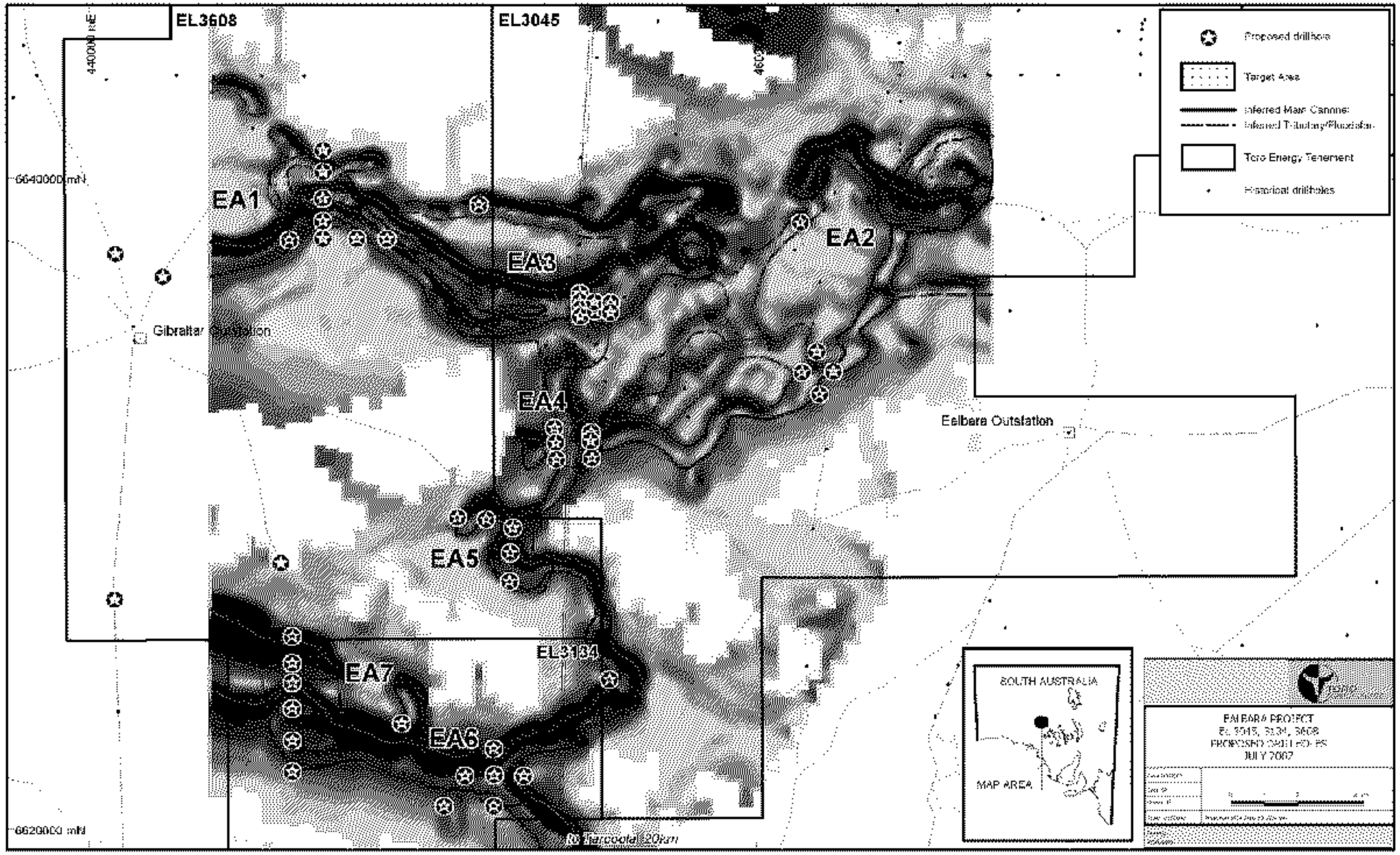
Warrior Project

Area A

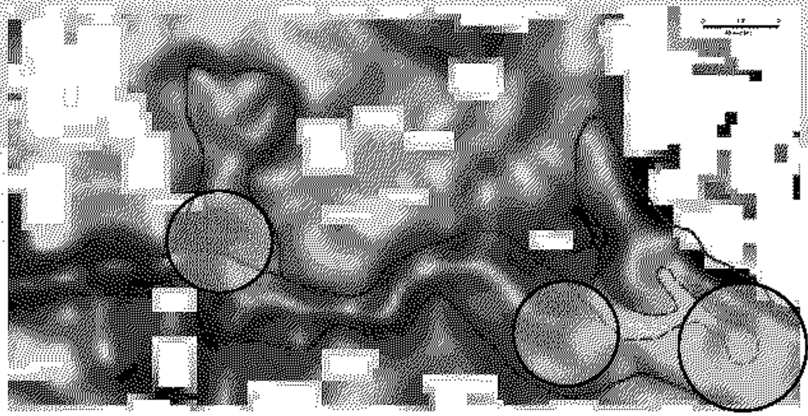
- Total count gamma logs indicate mineralisation extends 1000m East-West and >200m North-South
- Uranium mineralisation occurs at depth of 26m-30m within carbonaceous sediments associated with interpreted redox zone
- Results are from selection of drill holes, all other results are still pending from surrounding drill holes



Ealbara Area

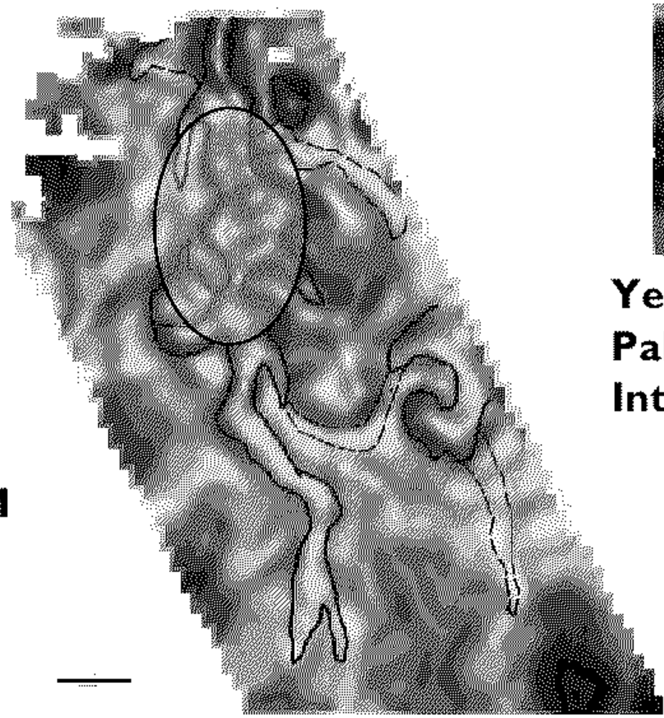


Fugro "Tempest" Regional Airborne ElectroMagnetic Survey (AEM) – Gawler Craton



Nuckulla Area AEM Palaeochannel Interpretation

Yellabinna & Tunkillia AEM Palaeochannel Interpretation



Glenloth Area AEM Palaeochannel

Interpretation

Basement/Unconformity Projects

- Data review, including historic mapping, drilling & geophysics
- Develop deposit & exploration models
- Working with Oxiana Prominent Hill and exploration geologists
- Radiometric logging of historical holes complete – some significant results
- Toro linking into Oxiana's IOCG exploration program within Mt Woods tenements in coming quarter

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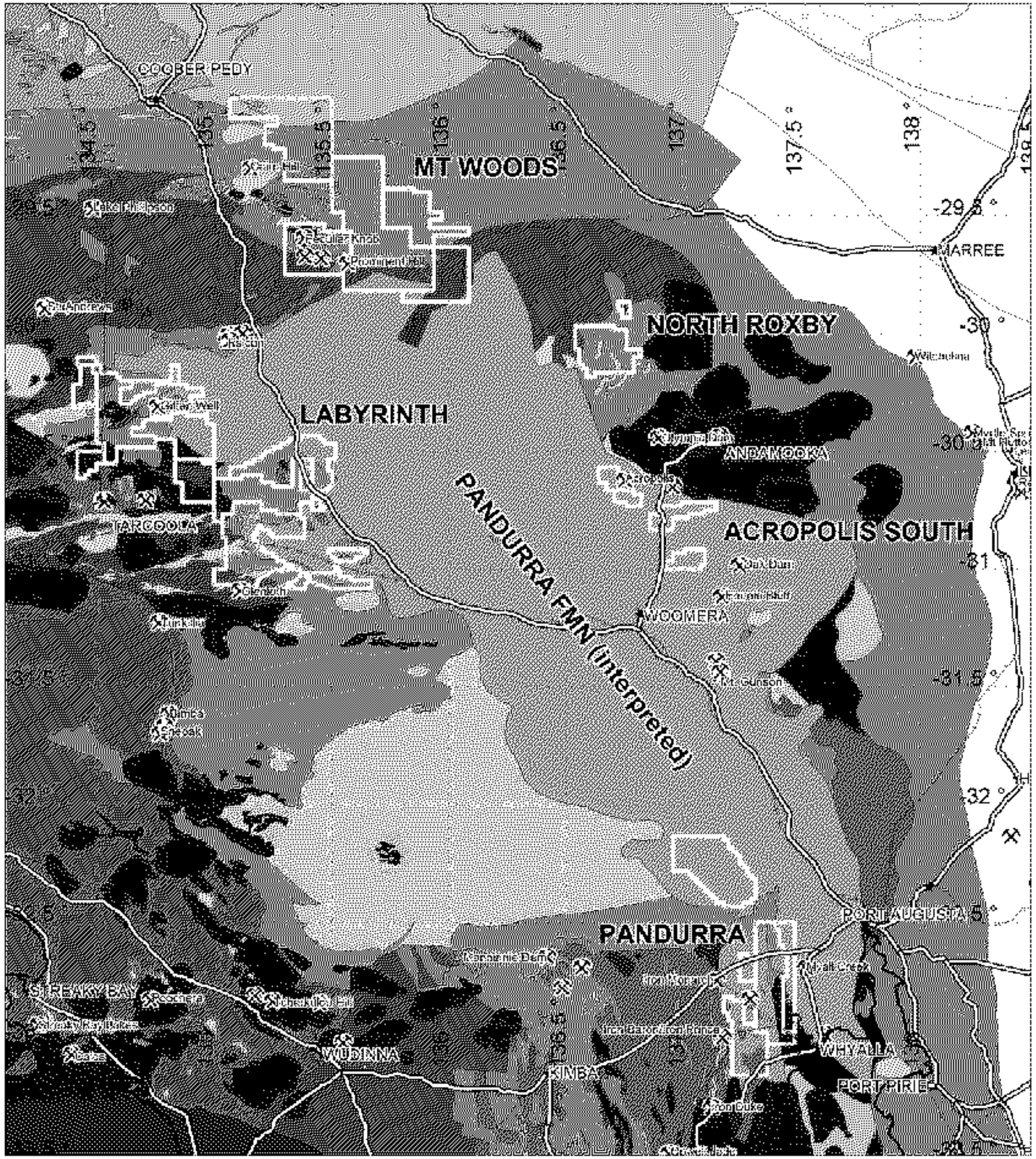

Toro Energy "Basement/Unconformity" projects

Geology legend

- Pandurra Formation
- Hiltaba Suite
- Gawler Range Volcanics (upper)
- Gawler Range Volcanics (lower)
- Gawler Range Volcanics
- Corunna Conglomerate, Blue Range Beds
- unnamed; formerly Lincoln Complex
- Hutchison Group
- Mount Woods Complex
- Donington Suite
- Mulgathing Complex
- Myola Volcanics, Broadview Schist

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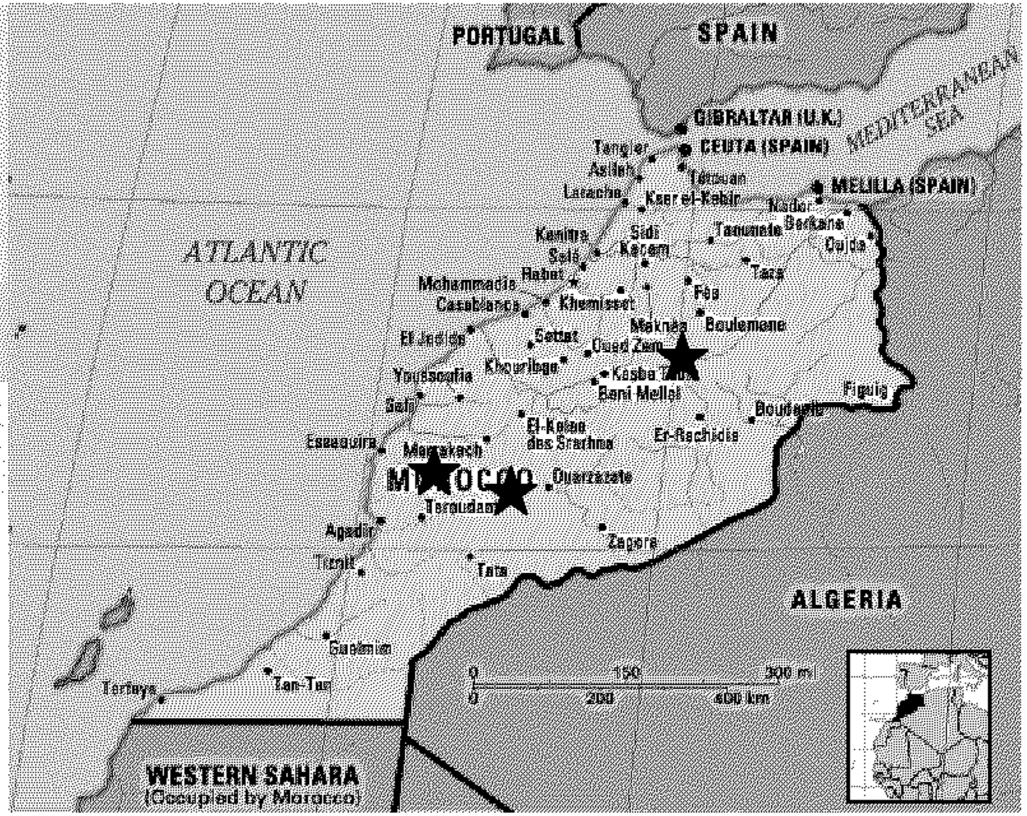
Morocco

- MoU signed with Moroccan Government, Office National des Hydrocarbures et des Mines (ONHYM)
- 3 regional areas
  - Haute Moulouya-Ment
  - Wafaga
  - Sirwa (Zgounder)
- Historical mineralisation defined by French and Russian interests
- 6 month exclusivity period for assessment
- Access to ONHYM data and geologists
- Initial field trip complete – update to be released



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Exploration Summary

- Toro Energy's extensive tenement position is in one of the most uranium prospective areas of Australia and contains ten historic uranium occurrences or anomalies
- Is responsive to modern remote sensing techniques
- Experienced exploration team established
- Piggyback on Oxiana and Minotaur IOCG exploration
- Morocco presents Toro with a unique "first mover" advantage opportunity in a country with historically defined uranium mineralistion and mining

Business Development

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Business Development

- Toro strategy will explore for or acquire developable deposits
- Establish pipeline of projects leading to mine development
- Resources & potential resources preferred – plus greenfields exploration with right settings
- Australian focus initially
- Within Australia – varying deposit types and varying politics – creates opportunities
- Overseas projects being reviewed – but are tightly held
- Discussions with nuclear utility buyers favour 1st tier country production for LT contracts – Canada, Australia, USA plus Namibia historical
- Other countries may be attractive – strategic review to be undertaken this year

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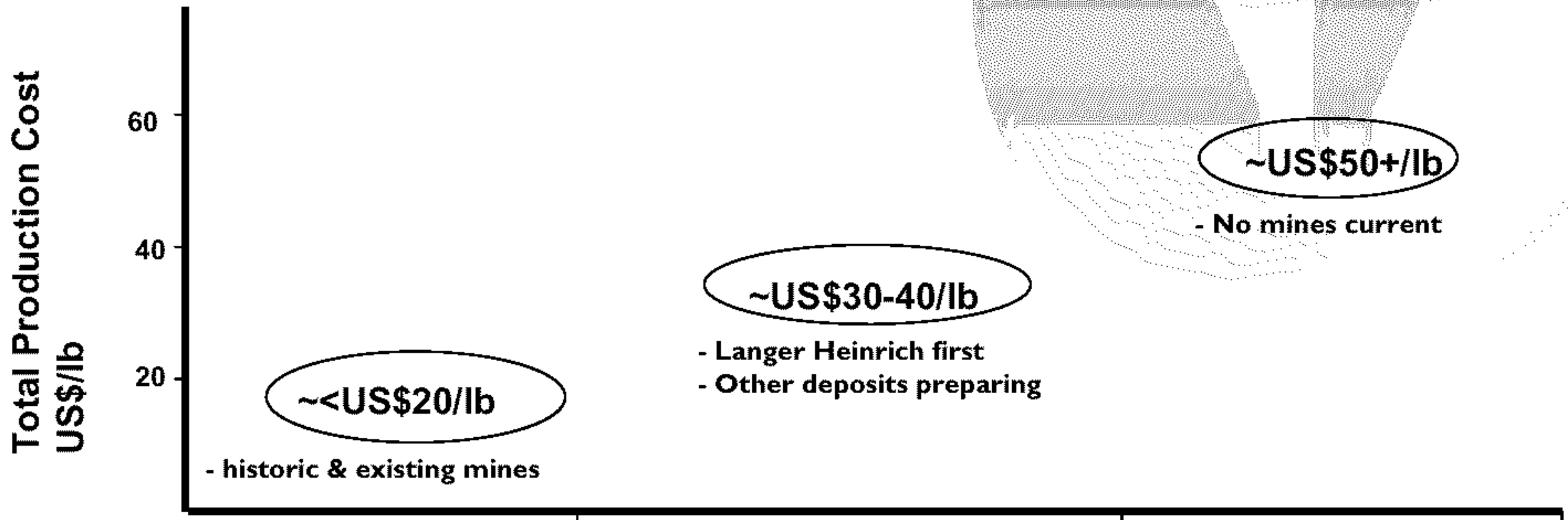
Uranium Deposit Types vs Estimated Total Cost of Production



Uraninite / Pitchblende

- Simple acid leach
- US$8/lb-US$14/lb processing cost

Calcrete / Carnotite

- Usually >12% carbonate, so alkali leach
- Eg: Yeelerie costs ~US$20/lb in 1980's
- Potentially ~10% of global production
- Cost curve to underpin uranium prices at these levels

Brannerite / Refractory

- Likely high cost
- Currently no economic processing route

Business Development

Toro Energy evaluate opportunities on a fully diluted $value/share basis. The opportunity must be demonstrably value accretive.

Probability weighted NPV and fully diluted value per share.

In addition to NPV, evaluation procedure covers:

- ➢ Resource potential
- ➢ Mineralisation type
- ➢ Mining & processing
- ➢ Environmental
- ➢ Political
- ➢ Community

Project Purchase Cost	Low	Base	High		
Cash Paid, A$m					
Project Parameters					
Resource Base	Low	Base	High	Trend	Basis
Contained t U3O8	5,000	7,500	10,000		
Probability	10%	60%	30%	Neutral	Drilling is likely to extend the resource
Calculated NPV	$106.96	$187.26	$266.15		
Probability Adjusted Resource	8,000	t U3O8			
Probability Adjusted NPV	$190.8				
Parameter Weighting	20%				
Resource Grade	Low	Base	High	Trend	Basis
Contained t U3O8	0.100%	0.150%	0.200%		
Probability	20%	60%	20%	Neutral	There is potential to go either way
Calculated NPV	$157.30	$187.26	$201.79		
Probability Adjusted Resource	0.150%	t U3O8			
Probability Adjusted NPV	$184.2				
Parameter Weighting	20%				
U3O8 USD Price	Low	Base	High	Trend	Basis
Input, US$/lb	40.00	60.00	90.00		
Probability	10%	60%	30%	Increasing	Supply/ demand balance, current trend
Calculated NPV	$46.02	$187.26	$329.60		
Probability Adjusted Price	$64/lb	US$/lb			
Probability Adjusted NPV	$216.7				
Parameter Weighting	20%				
Operating Costs	Low	Base	High	Trend	Basis
Input, A$/lb	30.00	25.00	20.00		
Probability	30%	60%	10%	Increasing	Current industry trend Inflationary Pressure
Calculated NPV	$159.18	$187.26	$215.34		
Probability Adjusted Opex	26	A$/lb			
Probability Adjusted NPV	$181.6				
Parameter Weighting	20%				
Year 0 Capital Costs	Low	Base	High	Trend	Basis
Input, A$m	200.00	150.00	100.00		
Probability	30%	60%	10%	Increasing	Current industry trend Inflationary Pressure
Calculated NPV	$158.90	$187.26	$215.62		
Probability Adjusted Capex	160	A$m			
Probability Adjusted NPV	$181.6				
Parameter Weighting	20%				

Expected Value, A$m:	**$193**
Cash/ (Debt), A$m	$0
Value of Exploration Assets	$0
Equity Value, A$m:	**$193**
Number of Shares on Issue, m	144
Value/ Share undiluted	**$1.34**
Discount	0%
Discount Value/Share undiluted	**$1.34**
Equity Requirements	
Capex to be funded, A$m	160
Geared, %	50%
Equity Funded Component, A$m	80
Value/ Share equity raising, A$/share	0.65
Number of Shares Issued, m	123
Total Shares on Issue L/term, m	**267**
Fully Diluted Value Accretion / Share	**$0.72**

Numbers are illustrative only.

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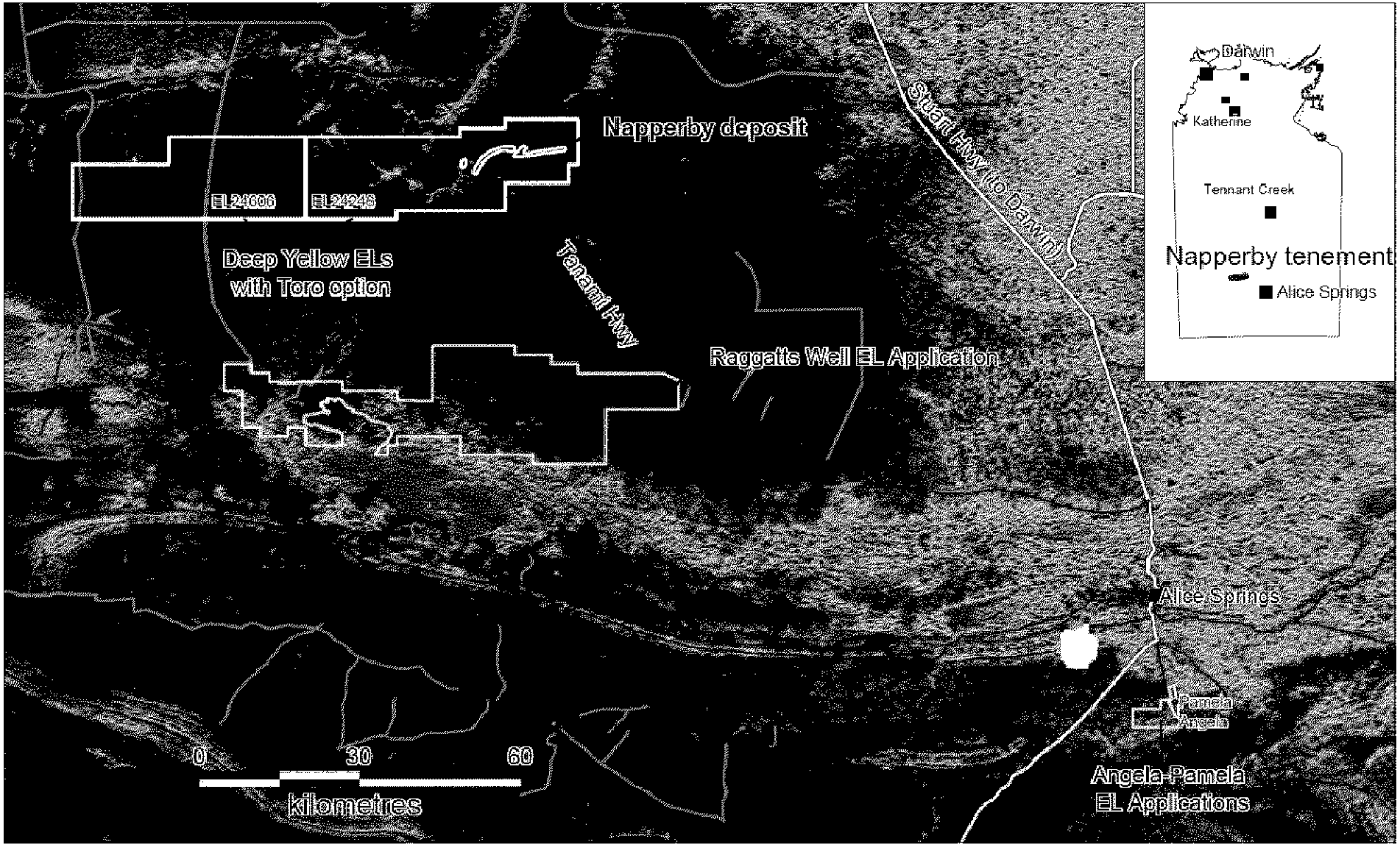
Business Development

Since listing Toro has:

- Reviewed several targeted and opportunistic projects and submitted proposals on several
- Signed a letter of intent with Deep Yellow with respect to the Napperby project in the Northern Territory
- Applied for the Angela/ Pamela (historic 12,000t U_3O_8 defined) and Raggatts Well EL's in the Northern Territory
- Signed an MoU with the Morocco Government regarding exclusive access to delineate exploration targets – Initial field visit complete
- Several "Irons in the Fire" with the intent of building the project pipeline which should unfold in next 3-6 months.

Business Development: Napperby

Location of Napperby (New Well) deposit on regional radiometrics U channel



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Business Development: Napperby

Deal Terms

Deal Element	Agreement or Offer to DYL
Option Period	3 years
Upfront Payment	$2.3m paid with Toro scrip valued on 5 day VWAP
Minimum Spend	$0.75m per annum ($2.25m total)
Acquisition Cost	Between A$6.00/lb (max) and A$4.50/lb (min) reference rate.
Reference Rate	The reference rate is based on 8% of USD spot averaged over previous 9 weeks (2 months).
Agreed Resource	Prior to JORC redefinition, 13.2mlb (6000t). Otherwise the resource will be a recalculation of the Uranerz defined mineralisation to JORC status.
Royalties	Paladin 2% gross royalty assumed by Toro. DYL 3% gross royalty on production above 13.2mlb if spot price on sale is +15% on 9 week spot average on acquisition.
Cash/ Scrip Consideration	At Toro's election Cash and/or shares but shares not to exceed 19.9% of Toro issued capital and not trigger ASX escrow arrangements. Shares valued on 5 day VWAP basis.

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SUMMARY

- ***Planned exploration on Warrior, Ealbara, Yaninee Projects, Regional and unconformity models***
- ***Virtually continuous exploration from early 2007 with drill rig locked in and available***
- ***Napperby project to be advanced through intense drilling and evaluation campaign***
- ***Morocco presents an exciting "first mover" opportunity***
- ***A number of opportunities for advanced exploration or resource ready projects being evaluated***

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ASX CODE : 'TOE'

www.toroenergy.com.au