



Toro Energy Limited

*Ready for the next upward
uranium price cycle*

10 June 2015

ASX Investor Series - Perth

*Uranium:
critical to a
clean energy
future*

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Toro's global resources pipeline



Global Projects

(1) Refer end of presentation for Resource Table and Competent Persons statements

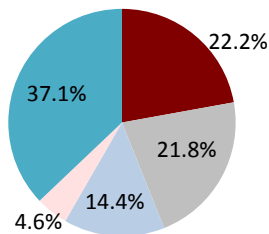
Toro Energy today



Capital Structure

ASX Code		TOE
Ordinary Shares on Issue	m	1,903.8
Share Price (9 June 2015)	cps	7.0
Undiluted Market Capitalisation	A\$m	133
Cash (31 March 2015)	A\$m	22.8

Shareholders



■ OZ Minerals
■ The Sentient Group
■ Other
■ Mega Uranium
■ RealFin Capital Partners

Directors

Fiona Harris	Independent Chairman
Vanessa Guthrie	Managing Director
John Cahill	Independent NED
Richard Patricio – Mega	NED
Richard Homsany – Mega	NED
Michel Marier – Sentient	NED

Board and management shareholding – OTM options and performance rights

2% of diluted issued capital

Research Coverage

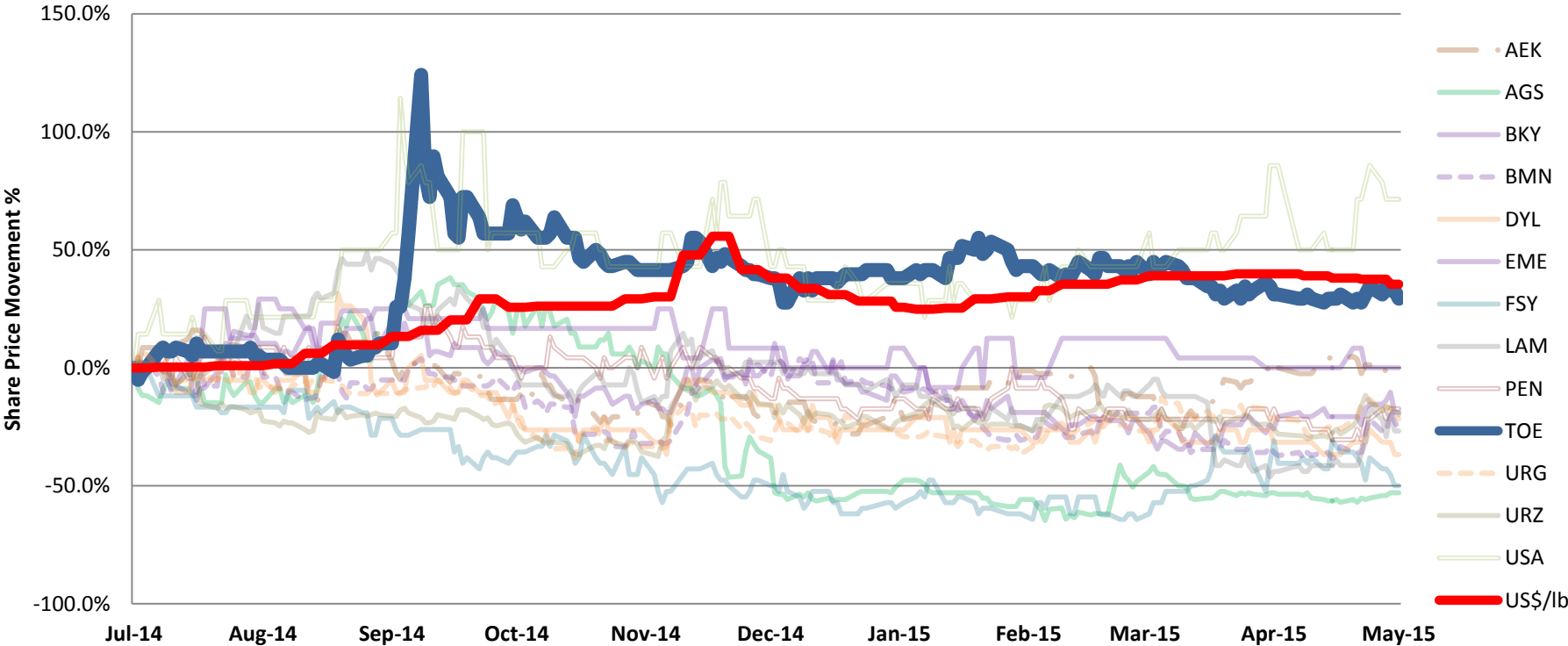
Realfin Capital Partners

Dundee

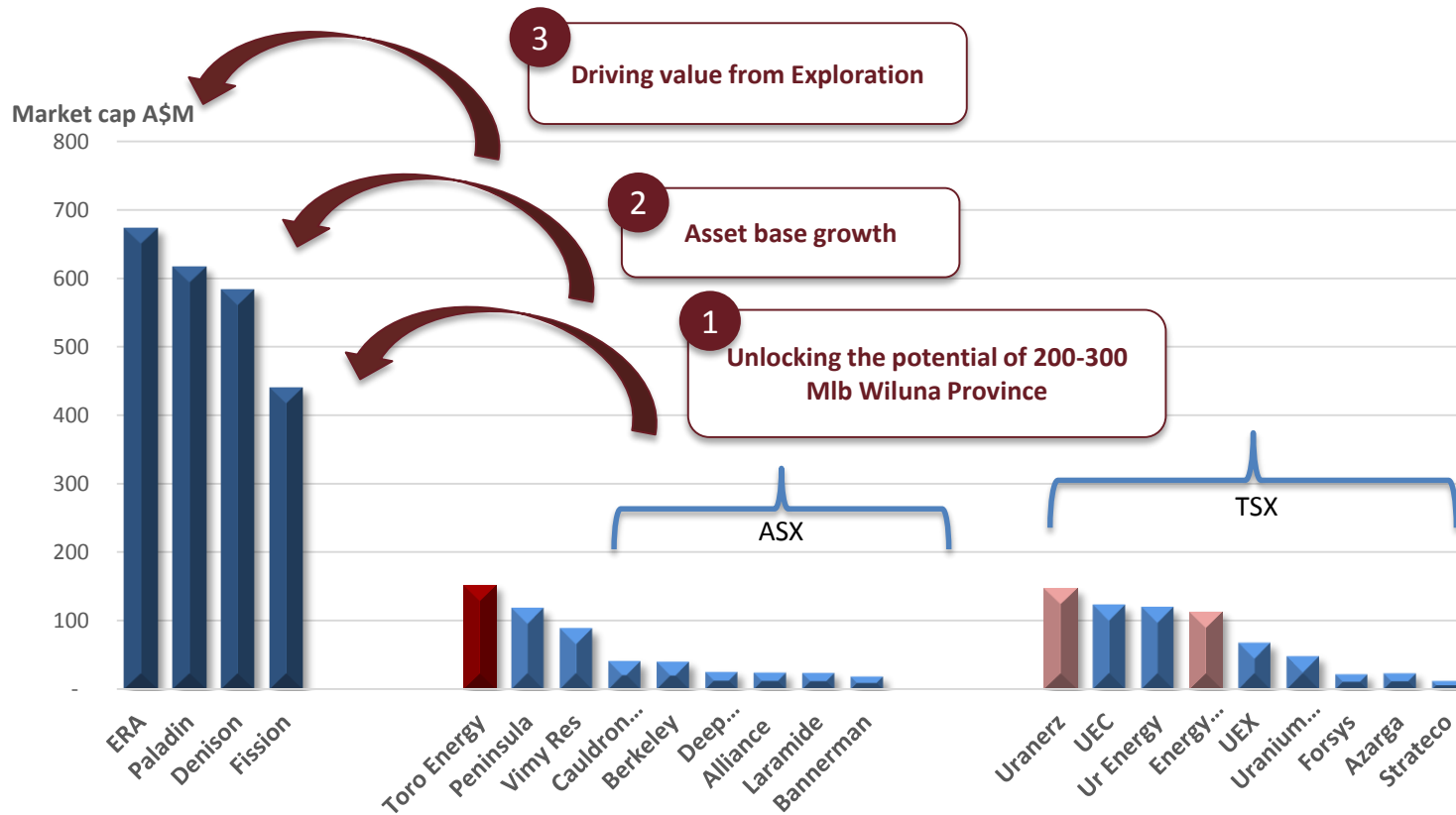
...with standout share market performance



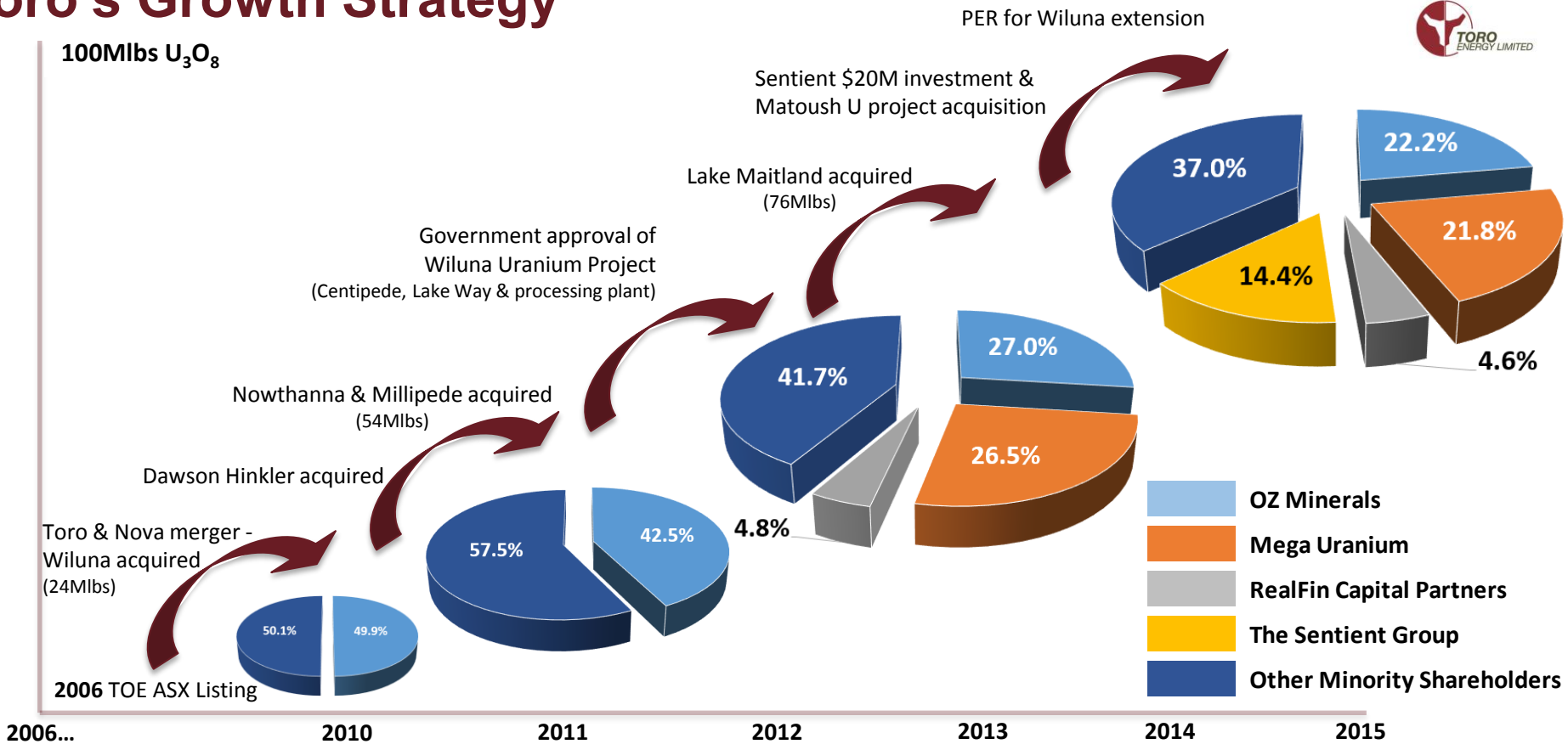
Toro outperforming relative to its ASX and TSX peers



Toro aims to be the 'go to' Australian Uranium Company



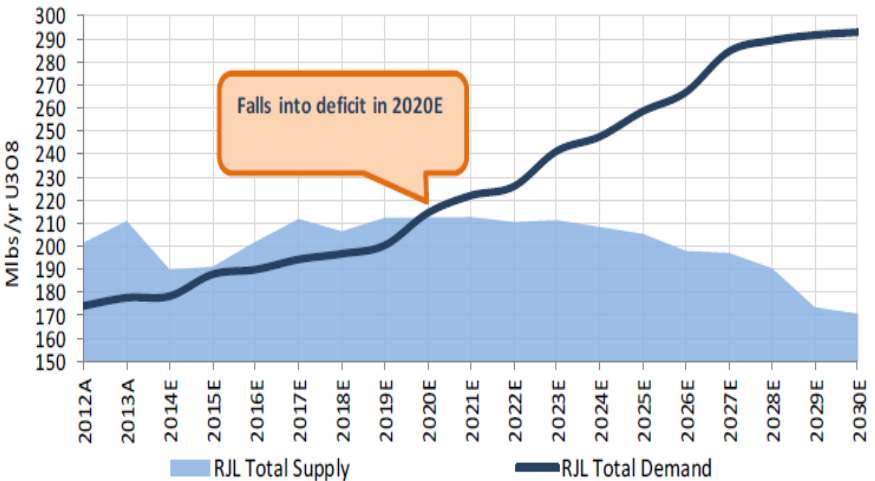
Toro's Growth Strategy



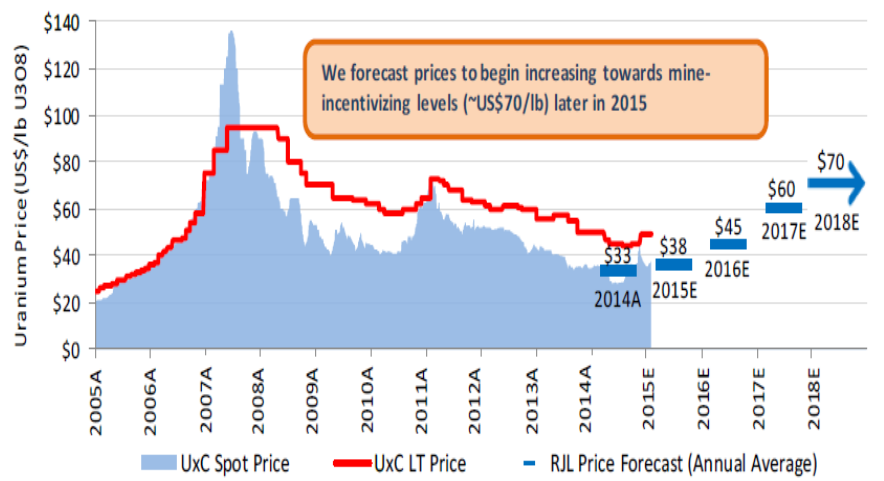
Uranium Market Forecasts



RJL Global Uranium Supply-Demand Balance



RJL Uranium Price Outlook

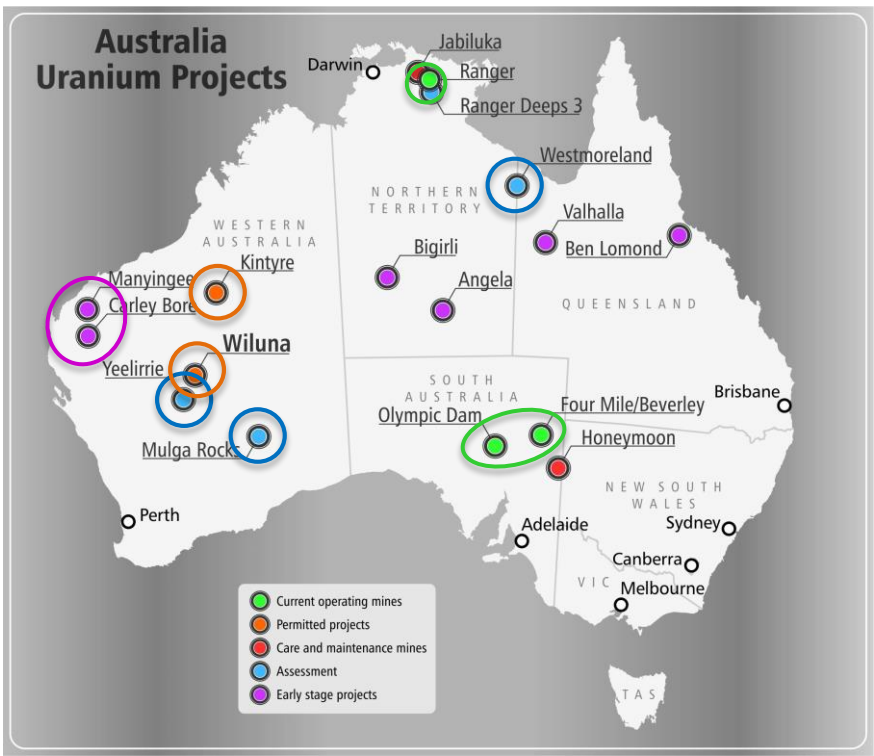
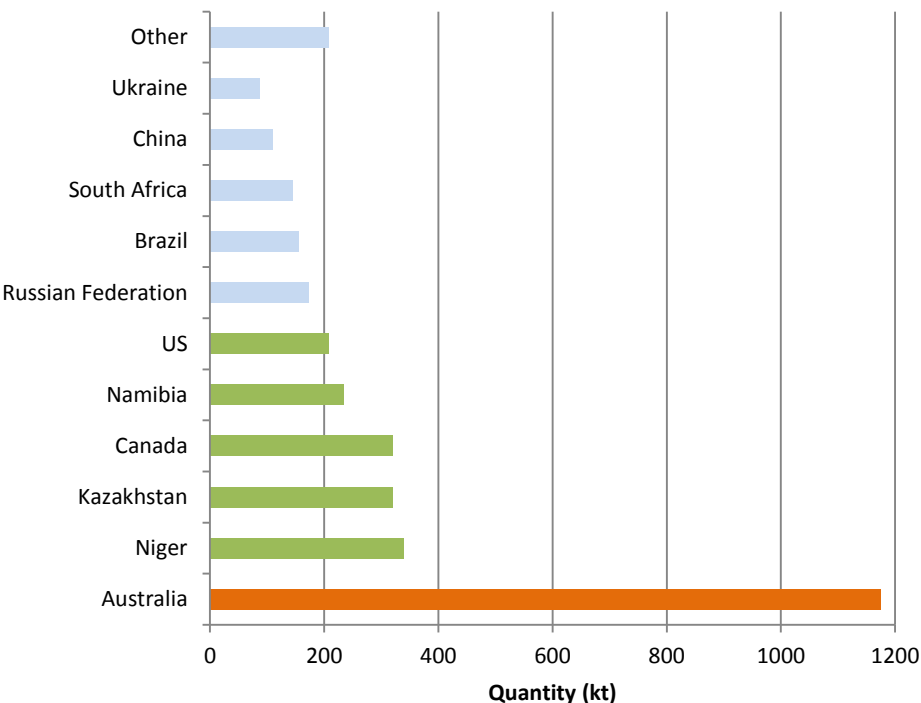


Raymond James Market and Price Outlook

Australian uranium...under-explored for 30 years



Global uranium resources



Australia is open for uranium development



- Nuclear's role in clean energy widely recognized including amongst long standing opponents
- Free trade deals – China, South Korea and Japan
- India – Australia Nuclear Civil Cooperation Agreement signed, Free Trade Agreement expected 2015
- US – China agreement on greenhouse gas omission targets, including China commitment to energy sourced from zero carbon emitting sources
- Strong production history but only three mines currently in operation:
 - Ranger – ERA / Rio Tinto
 - Four Mile – General Atomics
 - Olympic Dam – BHPB
- Currently underdeveloped properties – Bigryli; Westmoreland; Mulga Rocks; Yeelirrie; Carnarvon Basin (Manyingee, Carley Bore, Bennett Well)
- South Australian Government announce Royal Commission into the nuclear fuel cycle
 - Uranium mining, conversion/enrichment, power generation & waste disposal

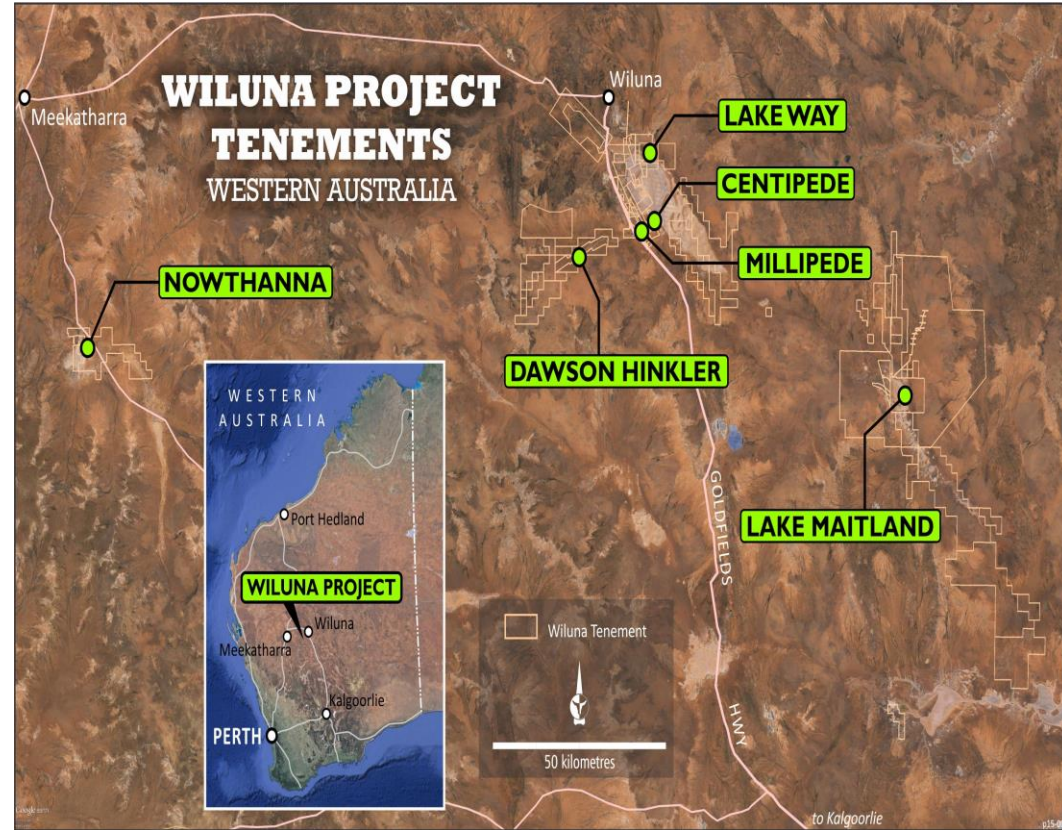


There are few choices for investors seeking Australian uranium projects

Wiluna – the Flagship Project



- 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
 - Positioned close to growing nuclear markets
- \$23M cash on hand at 31 March 2015
- Current market capitalization approximately \$130M
- Further development and exploration stage assets in the portfolio



Refer ASX release 20 November 2013 for additional and qualifying information on the resource that underpins the production target and ASX release 30 January 2014 that provides the material assumptions on which the production target is based.

Key Project 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
- A\$315M capital cost estimate

- **First class jurisdiction**

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

- **Production⁽²⁾**

- 2Mlb/a for ~15 years
- Higher grade mill feed for over 10 years – 880ppm+
- Resource base to extend mine life through 20 years

(1) Refer end of presentation for Resource Table and Competent Persons statement

(2) Refer ASX release 20 November 2013 for additional and qualifying information on the resource that underpins the production target and ASX release 30 January 2014 that provides the material assumptions on which the production target is based.

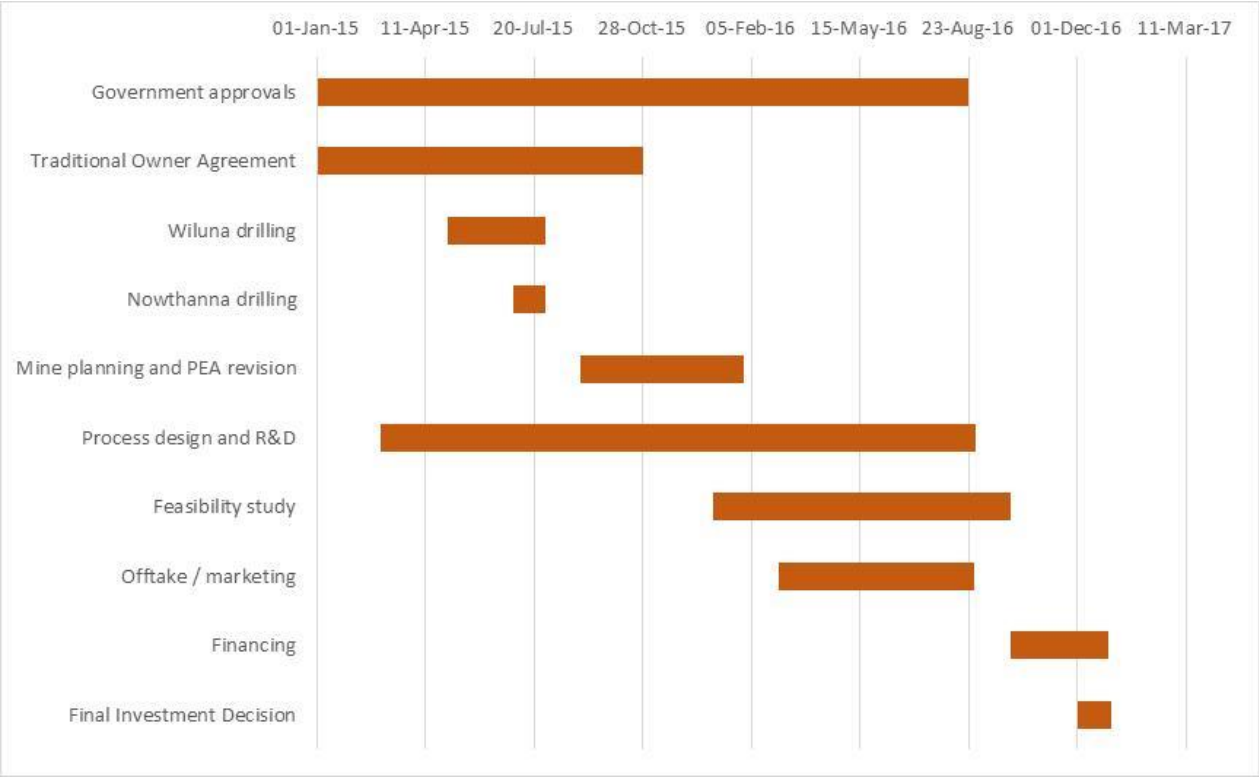
Wiluna Project Status



Area	Work Completed	Confidence
Resources ⁽¹⁾	- Measured and Indicated JORC 2012 97% of current mine plan M&I resource	Very high
Permits	- Two mines approved - Processing facility and tailings disposal approved - Millipede and Lake Maitland referred to government	Very high
Mining	- Scoping study / pre-feasibility study completed - Independent consultants	High
Metallurgy and Plant Design	- Definitive feasibility study completed - Independent consultants - Process Flowsheet optimisation underway	High
Infrastructure	Scoping study / pre-feasibility study completed	Good
Capital cost estimate	Preliminary Economic Assessment completed +/- 25%	Good
Operating cost estimate	Preliminary Economic Assessment completed +/- 25%	Good

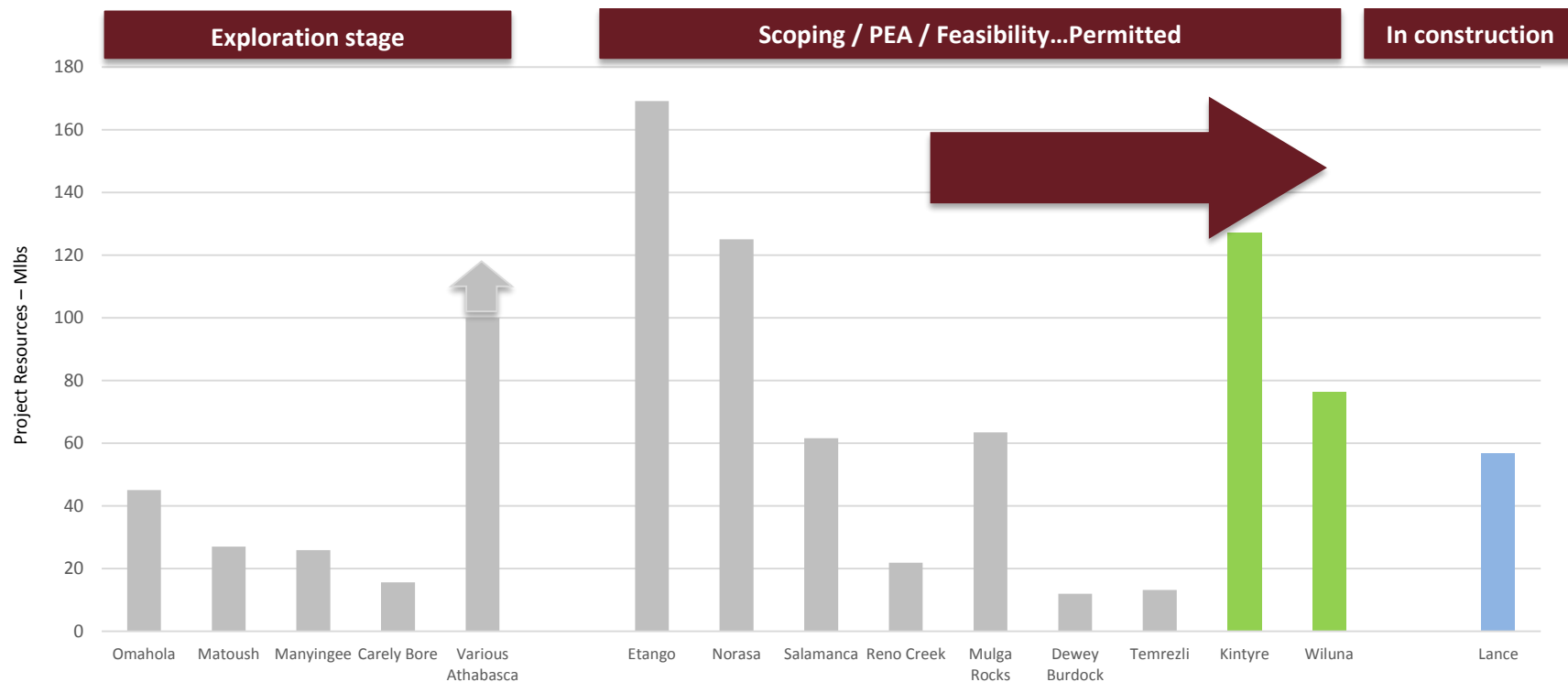
(1) Refer end of presentation for Resource Table and Competent Persons statements

Development timetable



Wiluna – ready for the uranium price rise!

Why Wiluna? ...pathway to production



Toro's value proposition



- 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 slow market pressure
- A 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 at the front of the Australian project development queue

Thank You



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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 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 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.

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 29 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

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that this information has not materially changed since it was reported.

- (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 29 of this presentation

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