Toro Energy Limited

An Emerging Uranium Producer

May 2009
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All amounts in A$ unless stated otherwise.
Overview of Toro Energy

- >14kt $U_3O_8$ in two Australian uranium projects

**Wiluna (WA) – Toro 100%**
- ~10,850t $U_3O_8$, Pre-feasibility Study complete
- Drilling and optimisation study current

**Napperby (NT) – Toro Option to Acquire 100%**
- ~3,350t $U_3O_8$ with Scoping Study complete
- Development partner sought

### Capitalisation

<table>
<thead>
<tr>
<th>Exchange</th>
<th>ASX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price (24 April 2009)</td>
<td>$0.19</td>
</tr>
<tr>
<td>Options (all out of the money)</td>
<td>15.24m</td>
</tr>
<tr>
<td>Shares</td>
<td>555.76m</td>
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<tr>
<td>Fully Diluted Market Cap</td>
<td>$105.6m</td>
</tr>
<tr>
<td>Cash (Dec 2008)</td>
<td>$11m</td>
</tr>
<tr>
<td>Debt</td>
<td>$0.0m</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$94.6m</td>
</tr>
</tbody>
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#### 12 Month Share Price Graph

- 12 Month High / Low: $0.38 / $0.09
Experienced Board and Management

**Erica Smyth**  
Non-Executive Chairman  
A geologist with over 30 years experience in the mineral and petroleum industries, including BHP Minerals Ltd, BHP Petroleum, Woodside Energy Ltd.

**Derek Carter**  
Non-Executive Director  
A geologist with over 30 years experience, including Billiton, Burmine, Minotaur Gold and currently MD Minotaur Exploration.

**Jeff Sells**  
Non-Executive Director  
A chartered accountant with 20 years’ experience, including Ashton Mining, CFO of Oxiana Ltd, now CFO Citadel Resources.

**Greg Hall**  
Managing Director  
A mining engineer with 28 years experience (18 in the uranium industry) incl. Manager - Mining Ranger & Jabiluka, Mining Manager Olympic Dam Cu / Au.

**Peter Lester**  
Non-Executive Director  
A mining engineer with over 36 years experience with North, Newcrest, MIM, CRA & currently Executive General Manager - Corporate Development for OZ Minerals Ltd.

**Mick Myers**  
Non-Executive Director  
A chartered accountant with over 21 years’ experience, currently Group Manager, Accounting & Shared Services with OZ Minerals.

**Dayle Kenny**  
General Manager - Project Development  
Mining engineer with over 30 years experience, including 15 years in the uranium industry (Ranger, Rossing, Yeelirrie).

**Simon Mitchell**  
General Manager - Business Development  
A geologist /financial analyst with over 18 years experience, 10 years as development geologist and 8 years as an analyst and mine finance executive.
Uranium Market Fundamentals

The Supply Problem

Production from Existing Mines

Production from Planned Mines

Report Date
- Jan-07
- Jul-07
- Jan-08
- Jul-08

Report Date
- Jan-07
- Jul-07
- Jan-08
- Jul-08

1990-2008 Utility LCE Volume

Report Date
- Jan-07
- Jul-07
- Jan-08
- Jul-08

Figure E-6. UxC Price Forecast Comparison

Source: UxC
Australian Uranium Deposits

Toro Energy Project
- Project held by Major
- Queensland Deposits Politically Constrained

Lake Way & Centipede (Wiluna Uranium Project)
- Olympic Dam (BHP Billiton)
- Yeelirrie (BHP Billiton)
- Bigryli
- Kintyre (Cameco/Mitsubishi)
- Manyingee (Paladin)
- Oobagooma (Paladin)
- Mulga Rock
- Ranger/Jabiluka (ERA)
- Four Mile Beverley (Heathgate/Alliance)
- Crockers Well (Sinosteel/PepinNinni)
- Honeymoon/Goulds Dam (Uranium One/Mitsui)
- Angela/Pamela (Cameco/Paladin)
- Manyingee (Paladin)
- Kintyre (Cameco/Mitsubishi)
- Oobagooma (Paladin)
- Toro Energy Project

Commonwealth Government

State & Territory Governments

Source: Geoscience Australia
Toro Exploration Activity

Northern Territory

- Approximately 14,300km² of exploration area
- Reynolds Range/ Sandover – Palaeochannel targets
- Amadeus Waterhouse – palaeozoic sandstone rollfront targets (Angela-Pamela style)
- Tanami/ Birrindudu – palaeozoic sandstone/ unconformity targets
Northern Territory Major Project - Napperby

Location/ Infrastructure

- Toro has Option to purchase 100% of project at capped price on per lb resource basis from Deep Yellow Ltd.
- Valuable infrastructure (sealed road from Alice Springs, nearby gas pipeline, rail to Darwin port)
- Exploration Agreement with CLC
- The Northern Territory is a politically favourable part of Australia for uranium mining
Napperby Uranium Project

JORC Resource

- Currently 7.4mlb U₃O₈ inferred resource @ 359ppm
- Targeting mineralised area previously defined by Uranerz
- Metallurgical leach tests underway
- Close to surface (<8m) with strip ratio circa 1:1.
- Scoping Study to be released shortly
U-V-K fluids + calcrete → Carnotite $K(UO_2)2V_2O_8-3(H_2O)$
Napperby Uranium Project
Sonic Core Drilling – Quality Sample
Mineralisation

- Carnotite (yellow, uranium vanadate)
- Disseminated and podiform (“nuggety”)
- Defined 3-7 m below surface
- Hosted in mottled green-yellow clayey sand

$U_3O_8$ Grades

- Variable over short distances
- Typically 200-600 ppm $U_3O_8$ over 1-2 m
- Up to 2000 ppm $U_3O_8$ over 1.5 m
Napperby Uranium Project
Environment and Community Relations

- Environmental baseline data collection
- Radiological baseline data collection
- Preliminary social impact study
- Community updates
  - Traditional Owners
  - Local Council
  - Northern Territory and Commonwealth Government
  - NGO’s
Napperby Uranium Project

What might a mine look like?

Schematic Cross Section

For illustrative purposes only

Potential mining scenario very similar to sand mining operation with heap leach recovery of uranium.
Summary

✅ Toro has excellent quality projects in the Northern Territory
✅ Currently seeking a partner to advance the Napperby project

- Potential for >7,000t U₃O₈
- Good Infrastructure
- Shallow, free dig host rocks
- Amenable to alkaline leach
- Excellent political & stakeholder relations
- In the Northern Territory

Corporate Objective

- Toro has excellent quality projects in the Northern Territory
- Currently seeking a partner to advance the Napperby project

Exploration Target

- Napperby, Wiluna
- Warrior South, Amadeus, Radium Hill, Coober Pedy, Mt Woods JV, Namibia
- Lake Frome, Lake Mackay, Roxby JV,
- Tanami, Sandover, Pandurra, Nonning

Ore-grade Intercepts

- Drill Targets-Defined

Target areas defined

Project Generation
Compliance and Responsibility Statements:

1) Information in this presentation relating to exploration results of the Napperby Project is based on information compiled by Dr David Rawlings BSc (Hons) who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rawlings is a full-time employee of the Company. Dr Rawlings has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which 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’. Dr Rawlings consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

2) The information in this report that relates to Mineral Resources is based on information compiled by Mr Daniel Guibal who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Guibal is a full-time employee of SRK Consulting 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 Guibal consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.