



TORO ENERGY LIMITED

Toro Energy Limited Annual General Meeting November 2010

Toro Energy is an Australian resource company with a multi-project uranium portfolio and the aim of achieving sustainable medium-term production at its flagship Wiluna Uranium Project in Western Australia...





Proxy Votes for AGM Resolutions

Resolution 1: To adopt the Remuneration Report

<input type="checkbox"/> Votes where the proxy directed to vote “for” the motion	423,935,062
<input type="checkbox"/> Votes where the proxy was directed to vote “against” the motion	12,888,161
<input type="checkbox"/> Votes where the proxy may exercise a discretion how to vote	6,467,589

In addition, the number of votes where the proxy was directed to abstain from voting on the motion was 1,198,382.

Resolution 2: To re-elect Mr Derek Carter as a Director of the Company

<input type="checkbox"/> Votes where the proxy directed to vote “for” the motion	435,726,895
<input type="checkbox"/> Votes where the proxy was directed to vote “against” the motion	1,520,304
<input type="checkbox"/> Votes where the proxy may exercise a discretion how to vote	6,517,422

In addition, the number of votes where the proxy was directed to abstain from voting on the motion was 9,000 and the number of votes excluded from voting was 724,573.

Resolution 3: To re-elect Ms Erica Smyth as a Director of the Company

<input type="checkbox"/> Votes where the proxy directed to vote “for” the motion	435,964,694
<input type="checkbox"/> Votes where the proxy was directed to vote “against” the motion	1,357,623
<input type="checkbox"/> Votes where the proxy may exercise a discretion how to vote	6,472,422

In addition, the number of votes where the proxy was directed to abstain from voting on the motion was 9,000 and the number of votes excluded from voting was 694,455.



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All amounts in A\$ unless stated otherwise.

Competent Persons Statements:

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 fulltime 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 Persons 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.

Information in this presentation relating to exploration results of the Napperby Project and Lake Mackay 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.

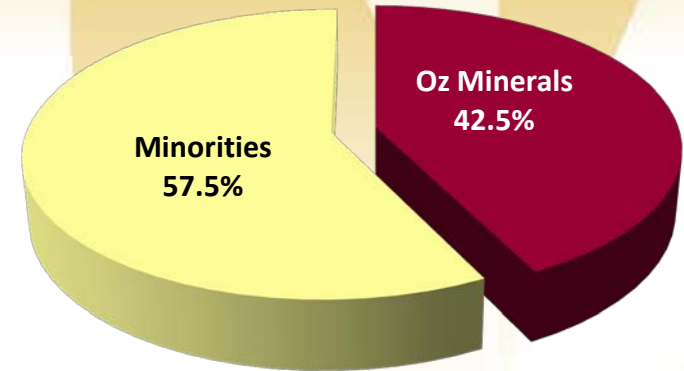


Corporate Snapshot

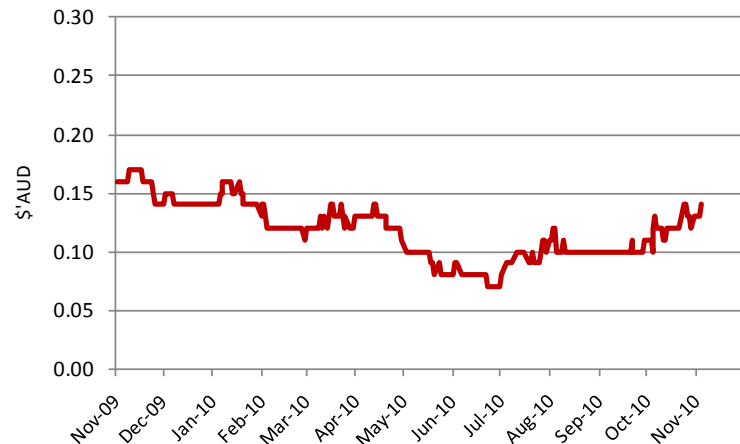
Capital structure

Exchanges	ASX: TOE
Share Price (Nov 2010)	A\$0.17
Options (unlisted)	21.69m
Shares	964.95m
Fully Diluted Market Cap	A\$164.0m
Cash (at end October 2010)	A\$48.0m
Debt	Nil
Enterprise Value	A\$116.0m
12 Month High / Low	A\$0.18 / \$0.07

Shareholder profile



12 Month Share Price Graph

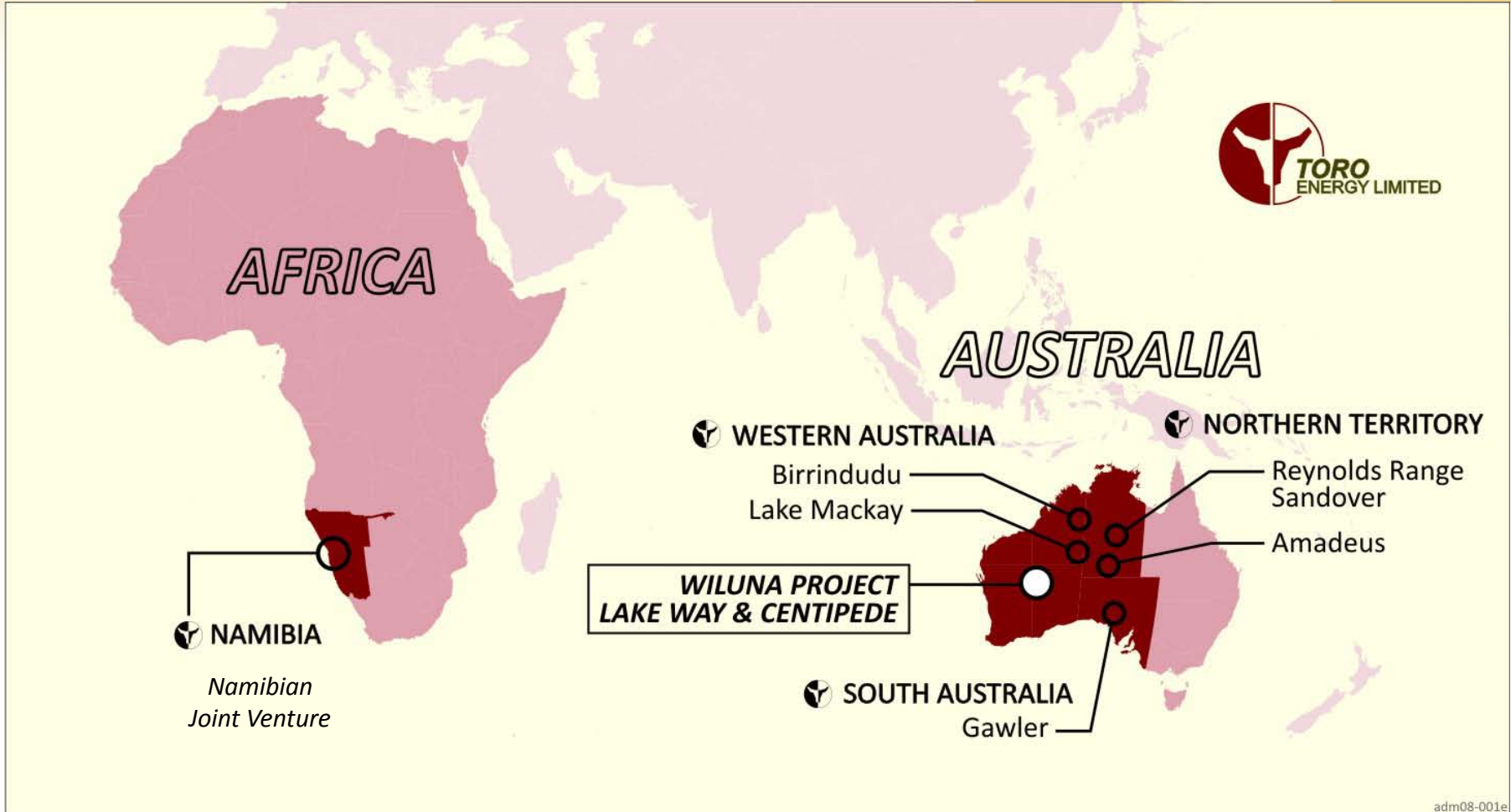


Brief Corporate History

- Listed on ASX March 2006
- Entered into Option Agreement on Napperby early 2007
- Completed merger with Nova Energy late 2007
- Completed Wiluna PFS in 2008
- Rights Issue late 2008
- Completed Wiluna Optimisation September 2009
- Share placement and share purchase plan in Sept/Nov 2009
- Approval of Scoping document by EPA September 2010
- Completion and rehab of trial mining pit in October 2010
- MoU for acquisition of Dawson-Hinkler Well

Toro's strategy is to become a significant sustainable uranium producer.

Key Assets



Toro Energy Strategy

Toro's strategy encompasses both qualitative and quantitative targets

“To become a significant sustainable uranium mining company focusing on developing a top tier exploration and production profile in the global uranium mining sector.”

“Significant”

- **production of greater than 2.2mlb (1,000t) U_3O_8 pa by 2015**
- **production of greater than 5.5mlb (2,500t) U_3O_8 pa by 2020**

“Sustainable”

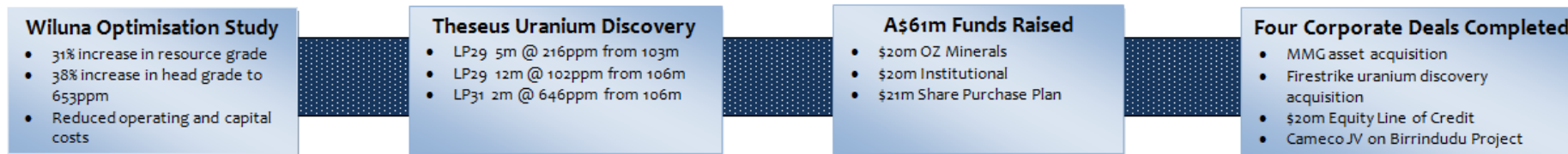
- **a JORC Resource greater than 100mlb (45,000t) U_3O_8 by 2011**
- **a JORC Resource greater than 220mlb (100,000t) U_3O_8 by 2015**
- **Managing environmental and community to maximise benefits to all**

Note: quantitative targets are aspirations for the company and do not constitute specific projections

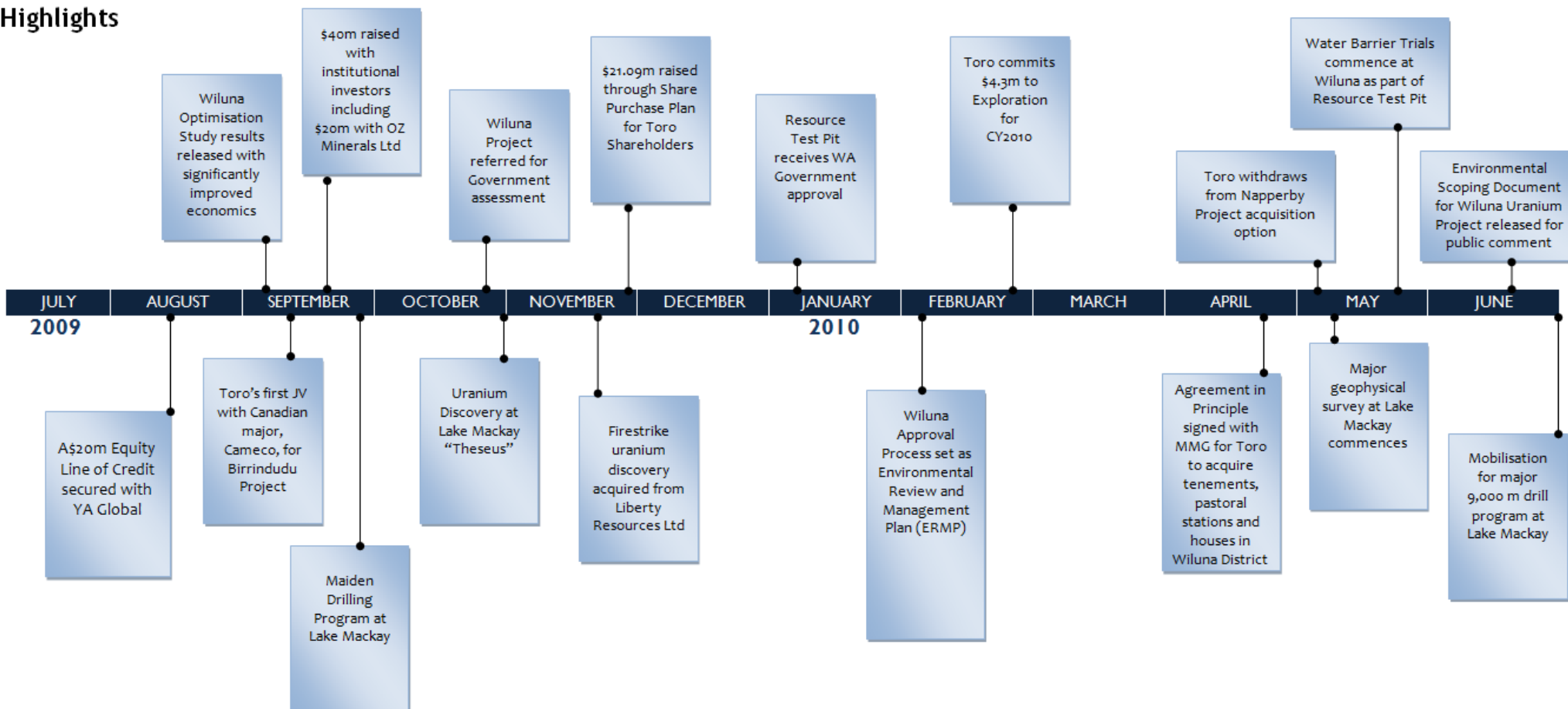


The Year in Review

Headlines



Highlights



Uranium Market



Uranium Market

Key Points:

- Ongoing long term contracting by utilities
- New power station construction still increasing (57)
- Increasing short term demand incl producers and financial
- >40% of global primary supply from former eastern bloc countries
- Locking up of future potential production sources by Asian utilities and majors
- New projects and discoveries – time to development – reality creeping into costs – need for supportive pricing

Toro Marketing Strategy

- Direct sales agreement discussions commenced with Japanese, North American and European utilities
- Potential customer base expanded to include other nuclear fuel partners, JV partners and / or consortiums
- Initial production off-take at supportive prices being sought from 2013 / 2014 onwards

2009 Production Shares by Country

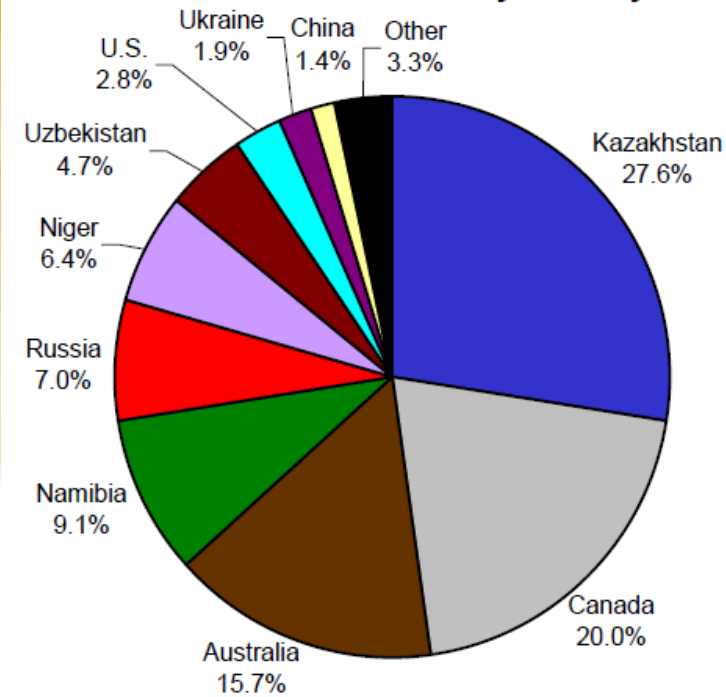
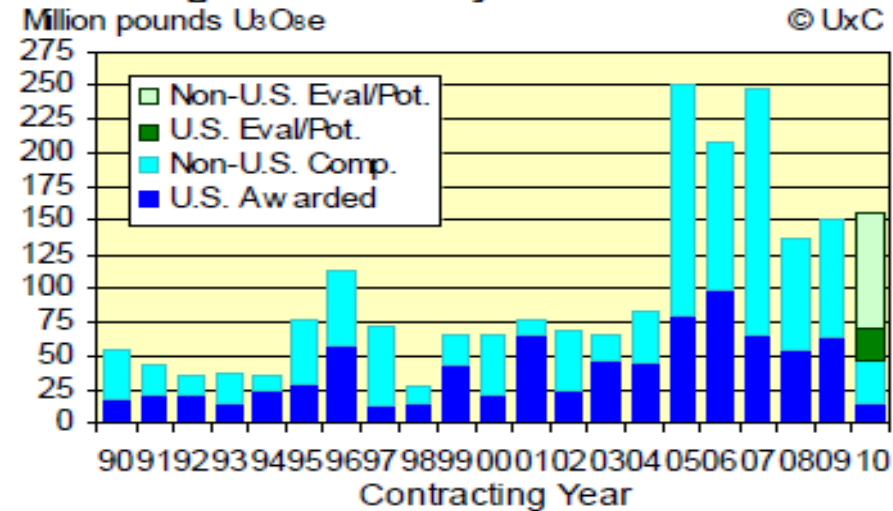


Figure E-2. Utility LTC Volume



Source: Ux Consulting

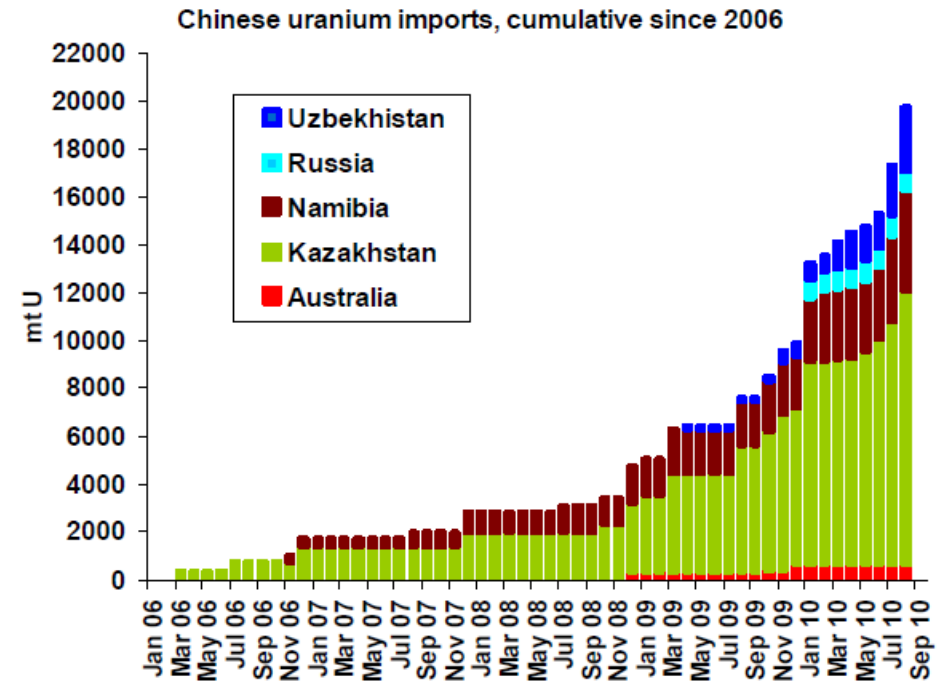
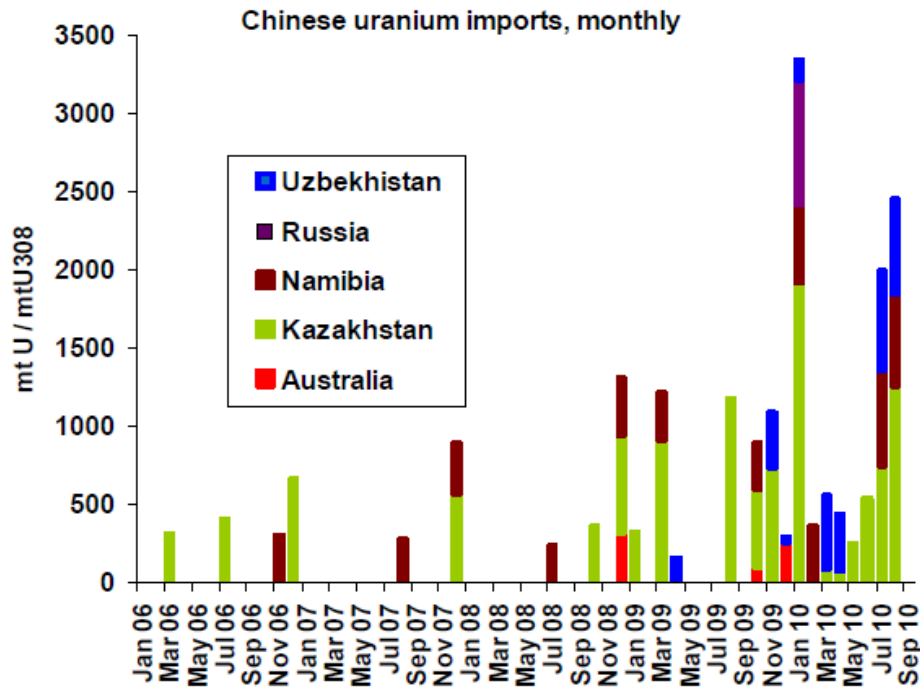
Uranium Market

Key Uranium and Nuclear Power information:

- China's National Development and Reform Commission (NDRC) stated that China could have 112GW of installed nuclear capacity by 2020, a substantial increase over the previous target of 70GW by 2020.
- Russian and Vietnamese officials are signing an intergovernmental agreement to construct a nuclear power plant in Vietnam, with the two-unit nuclear plant estimated to cost US\$5.6 billion.
- The WA Labor Opposition leader Eric Ripper told the ABC a new set of circumstances has been created by the current WA Government which is poised to approve the development of a uranium mine. Mr Ripper says his party must now respond to the new circumstances, and will re-open the debate at next year's state Labor conference.
- AREVA signed a 10-year contract to supply 20,000 t of uranium to China Guangdong Nuclear Power Corp.
- Cameco signed a similar deal for long term uranium supply into China with both the CNNC and CGNPC
- Paladin announced an MoU with Guangdong Nuclear regarding future uranium supplies into China, with first deliveries reported as 2011.
- Uranium One has gained approval from its Kazak partners and its shareholders for the ARMZ deal, whereby ARMZ (Russian state controlled company) will own 51% of Uranium One.
- Italy took a giant step towards reviving its nuclear industry by announcing the formation of a nuclear safety agency on November 5.

Uranium Market

Chinese becoming significant buyers in the global market



Source: Trade Statistics, Macquarie Research, October 2010

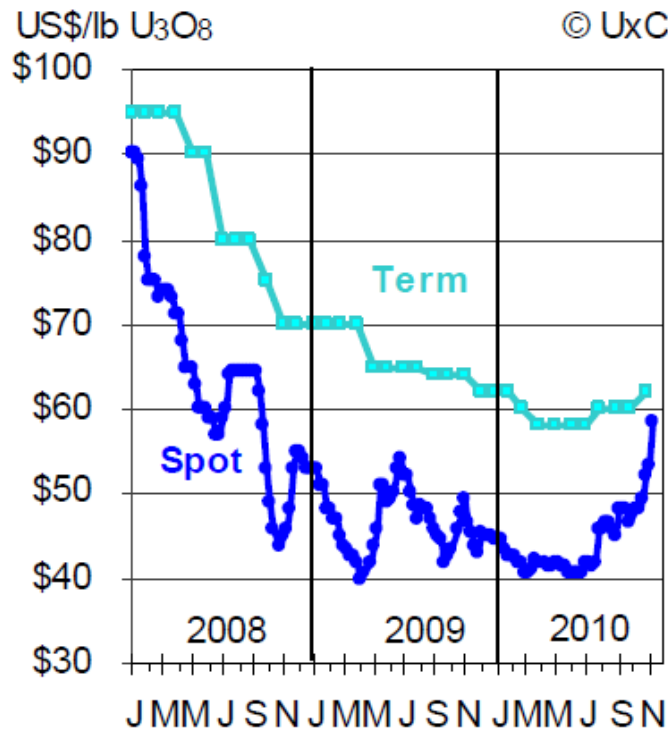
Source: Trade Statistics, Macquarie Research, October 2010

Uranium Market

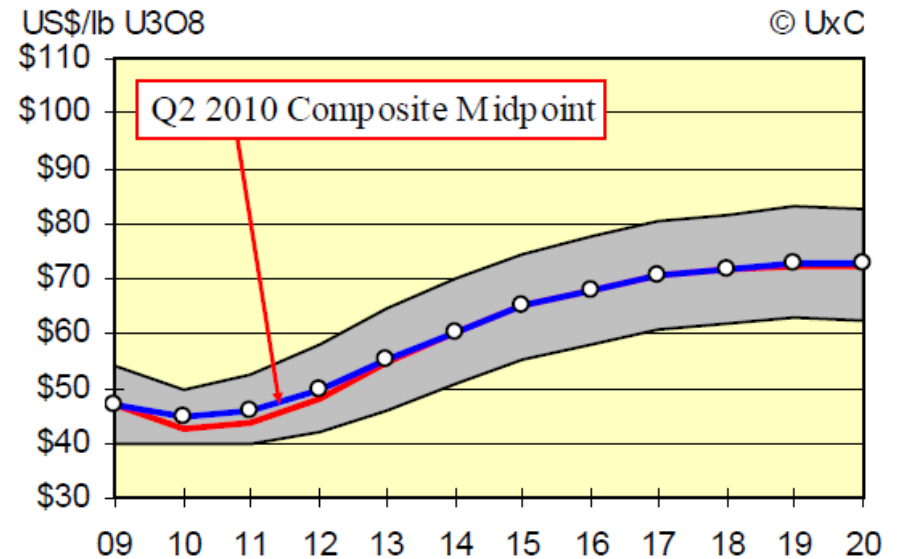
Uranium Price

Recent and current spot and long term price

Ux U₃O₈ Prices



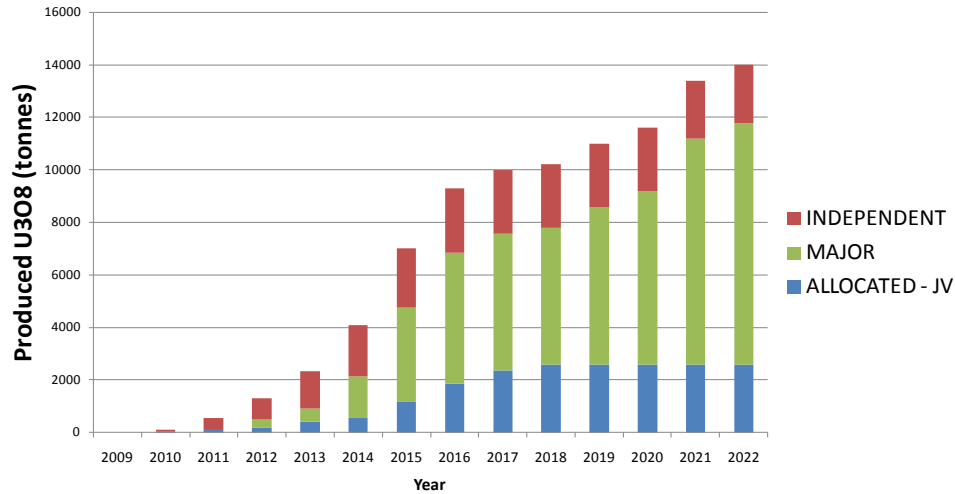
Forward spot price forecasts



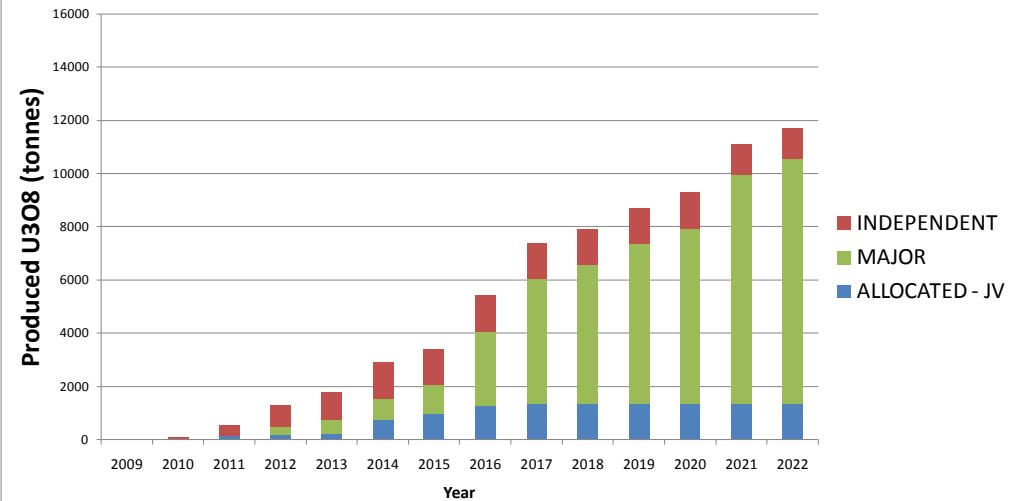
Source: Ux Consulting

New Australian Uranium Production

New Australian U Production - High Price



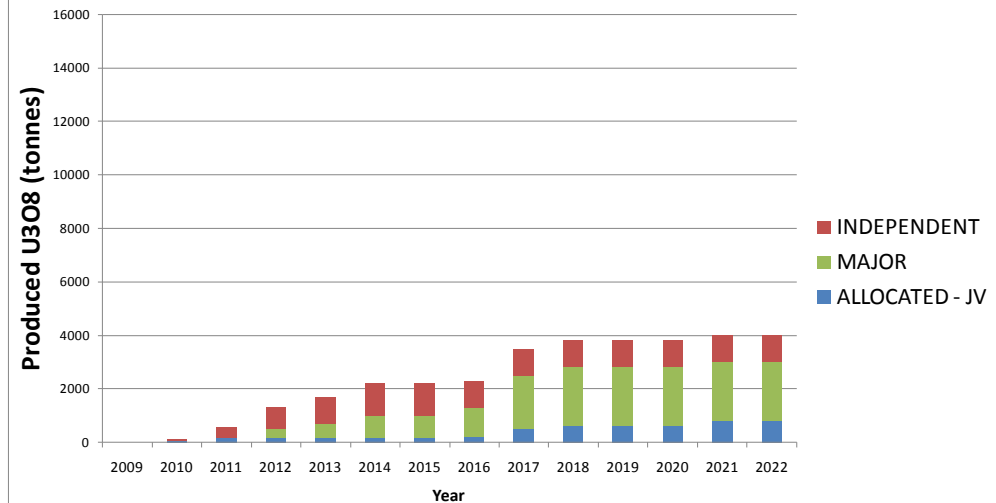
New Australian U Production - Median Price



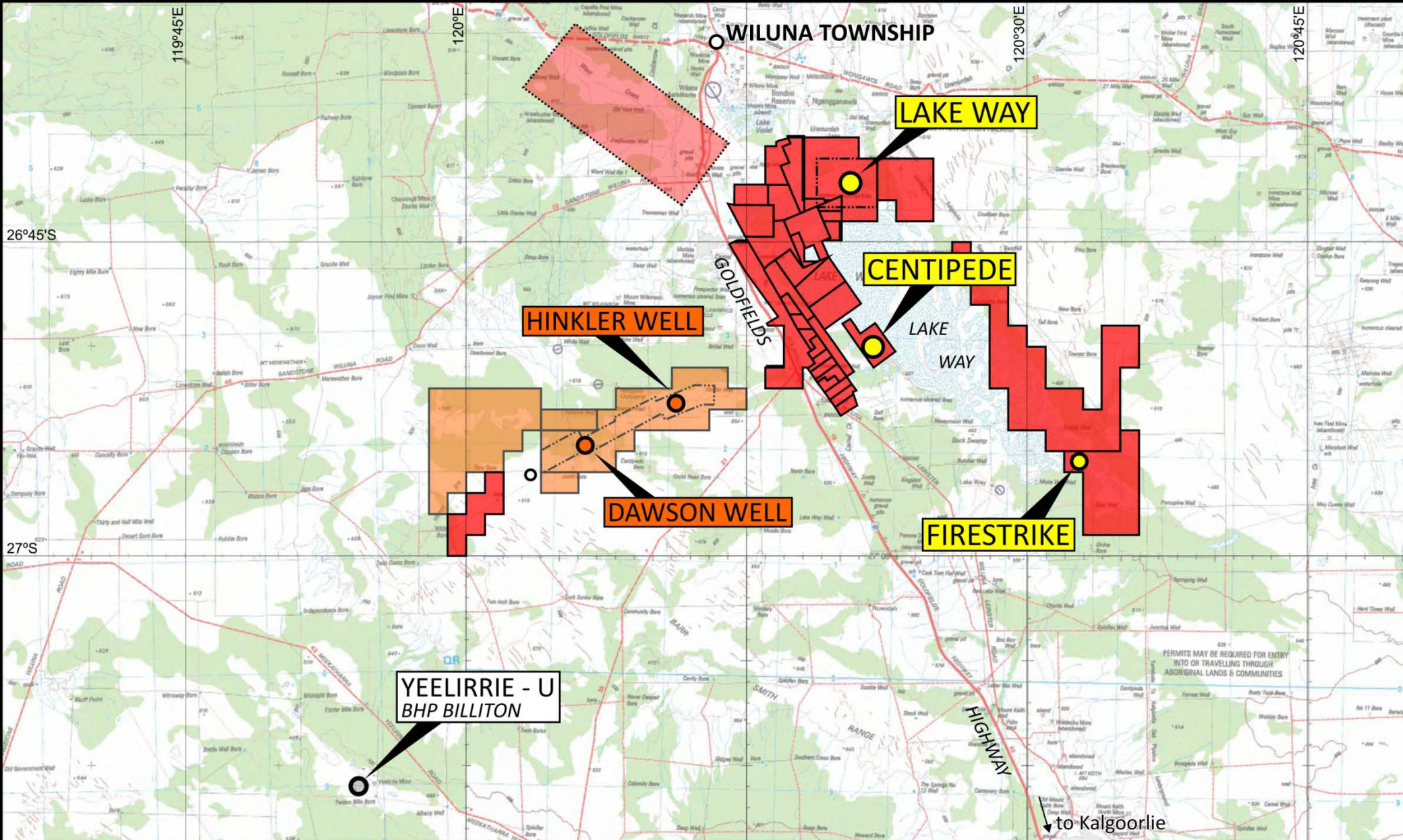
Toro estimates of new Australian production – will depend on:

- Price – assumes median price is around current LT pricing levels
- Approvals, financing
- Utilities risk mitigation strategies - Alternate sources of supply
- Alternate mines – ok
- Alternate companies - dwindling

New Australian U Production - Low Price



Wiluna Uranium Project Western Australia



- Toro Energy Licence/Lease
- Toro Energy Miscellaneous Licence
- Toro Energy/U3O8 MOU Licence
- Mining Lease Application
- Toro Energy Uranium Deposit



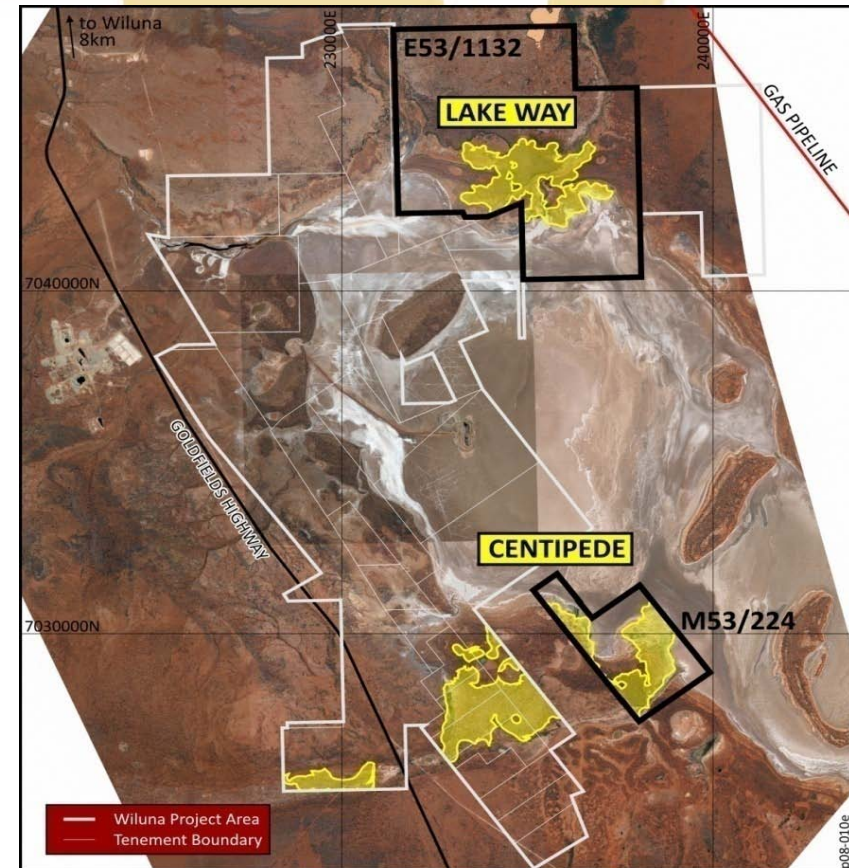
**WILUNA URANIUM PROJECT
TENEMENT PLAN**

Scale: 1:450K (A4) Date: 9/11/10 Author: S.M.

Wiluna Uranium Project

Project Overview

- **Mining** - Calcrete / sand / clay hosted carnotite mineralisation – shallow (~10m deep) strip type mining – progressive rehabilitation – saline groundwater
- **Processing** – preferred option alkaline agitated (tank) leach with direct precipitation
- **Production** planned to be up to 1,200t UOC (1,000 tpa U_3O_8 equivalent)
- **Transport** – road/rail shipment with export via ports of Port Adelaide and/or Darwin
- **Waste Material and Tailings** – either run-of-mine material washed and returned to pit (heap leach) or tailings storage beside and within mined out pits and covered (agitated leach)
- **Estimated disturbance footprint** is approximately 1,200 ha
- **Water use** – up to 1.7 GLpa





Wiluna Resource

**Toro's total uranium resource base, prepared in accordance with the JORC code:
Prepared at a 200ppm U₃O₈ cut-off grade**

Project Name	Category	Resource Tonnes	Grade U ₃ O ₈	Contained U ₃ O ₈ , tonnes	Contained U ₃ O ₈ , mlb
Centipede	Measured	0.3	588	177	0.39
Centipede	Indicated	7.68	619	4,754	10.48
Centipede	Inferred	1.69	251	424	0.94
	Inferred	10.53	543	5,714	12.60
Total Wiluna Project		20.21	548	11,070	24.40
Dawson-Hinkler Well	Inferred	9.50	293	2,800	6.20
Total		29.71	467	13,870	30.60

Refer Competent Persons Statements, Page 3

Additional resource drilling completed at Centipede and Lake Way – targeting increase to Measured category and variability data across orebody

Wiluna Uranium Project

Mining

- Selective mining up to 2.0 Mtpa ore
- Intensive grade control
- Strip ratio approx 3.8 : 1
- Progressive rehabilitation
- Ore is within shallow saline water table
- Trial pit completed at Wiluna - successfully tested proposed mining and grade control methods





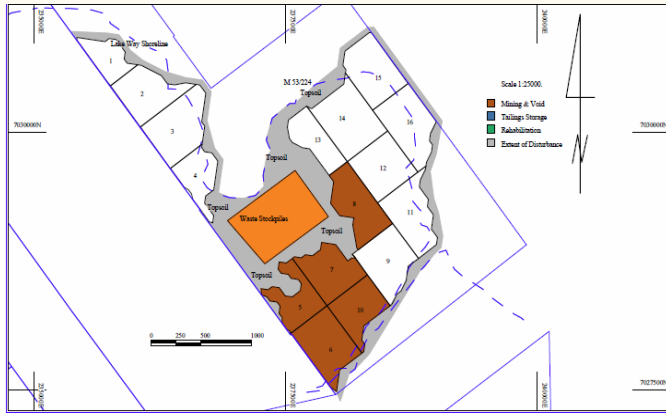
Wiluna Uranium Project

Centipede Deposit – Proposed Mining Schedule

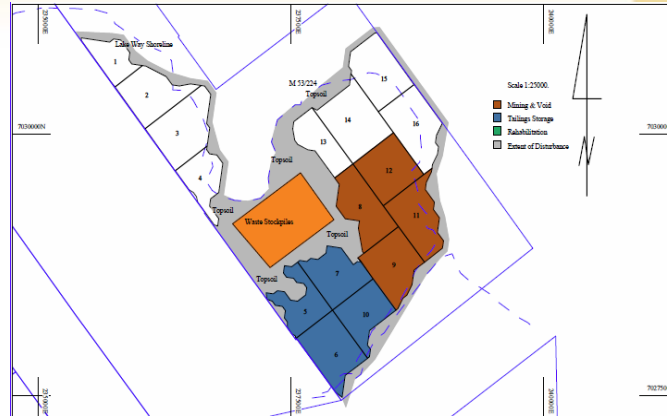
Scale 1:25000.

- Mining & Void
- Tailings Storage
- Rehabilitation
- Extent of Disturbance

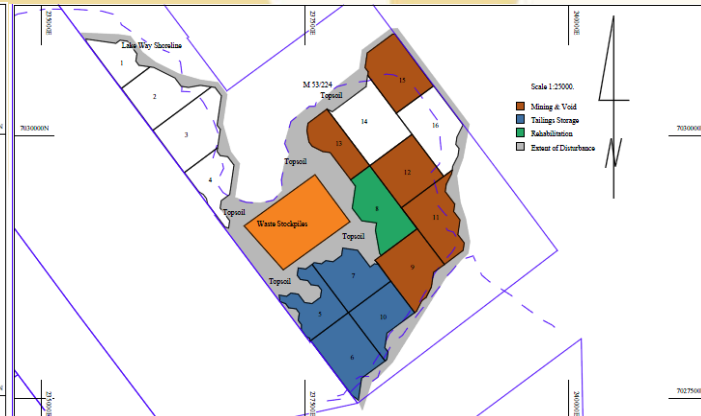
Year 1



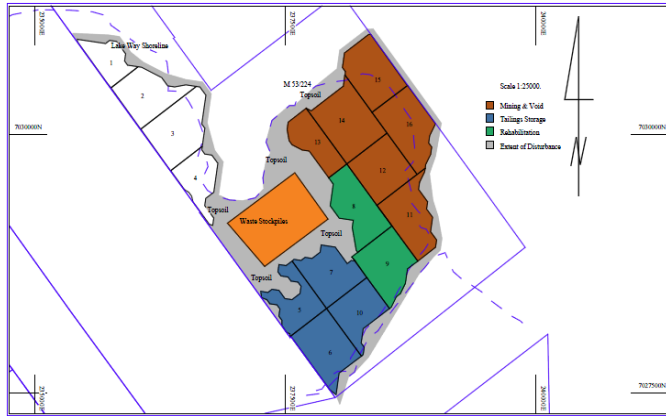
Year 2



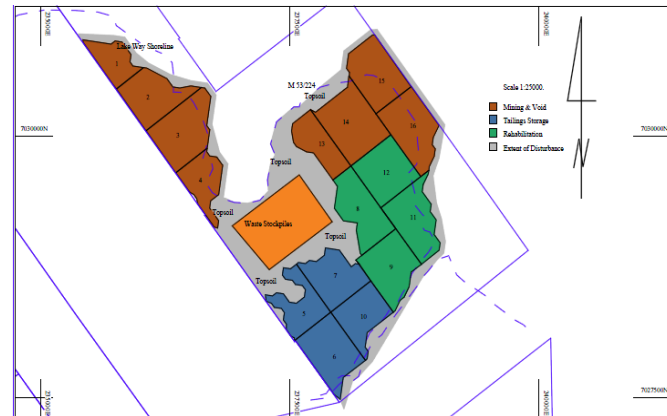
Year 3



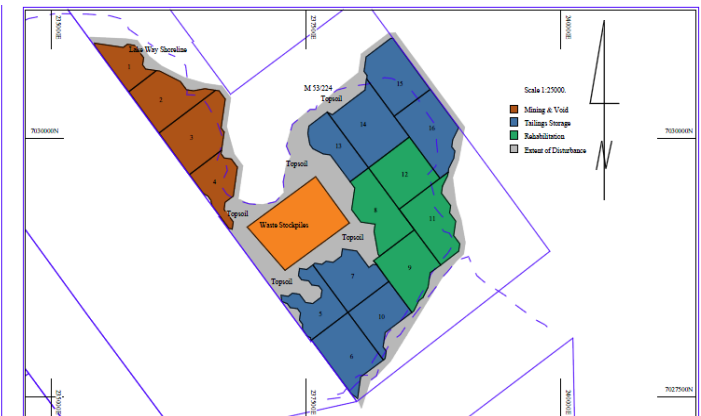
Year 4



Year 5



Year 6



Wiluna Uranium Project

Centipede Deposit – Proposed Mining Schedule

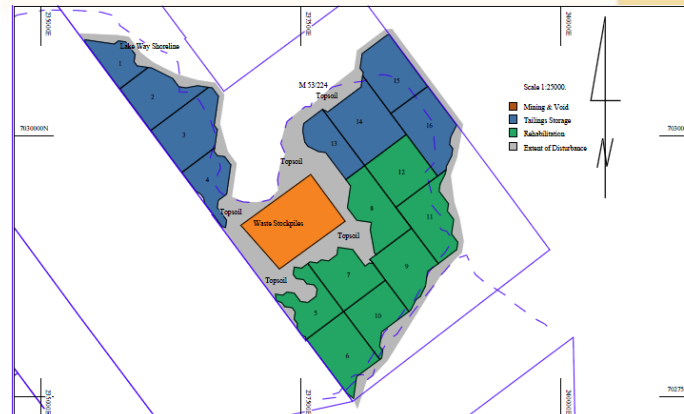
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- Mining & Void
- Tailings Storage
- Rehabilitation
- Extent of Disturbance

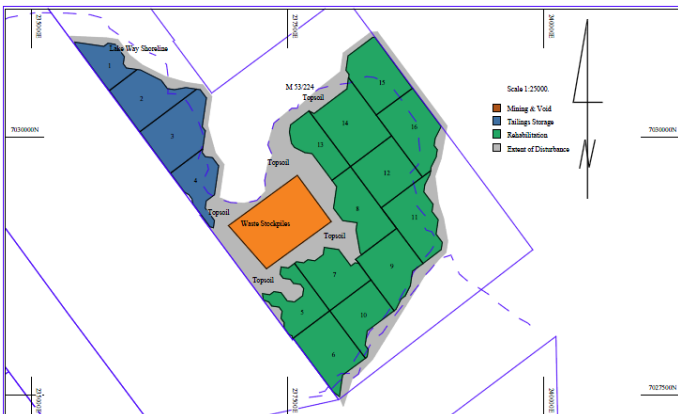
Year 7



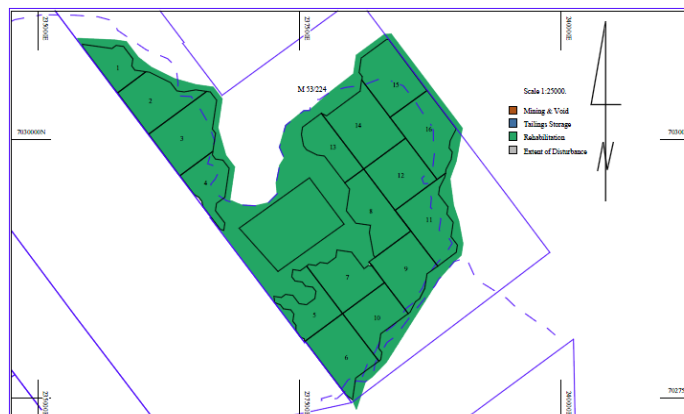
Year 8



Year 9



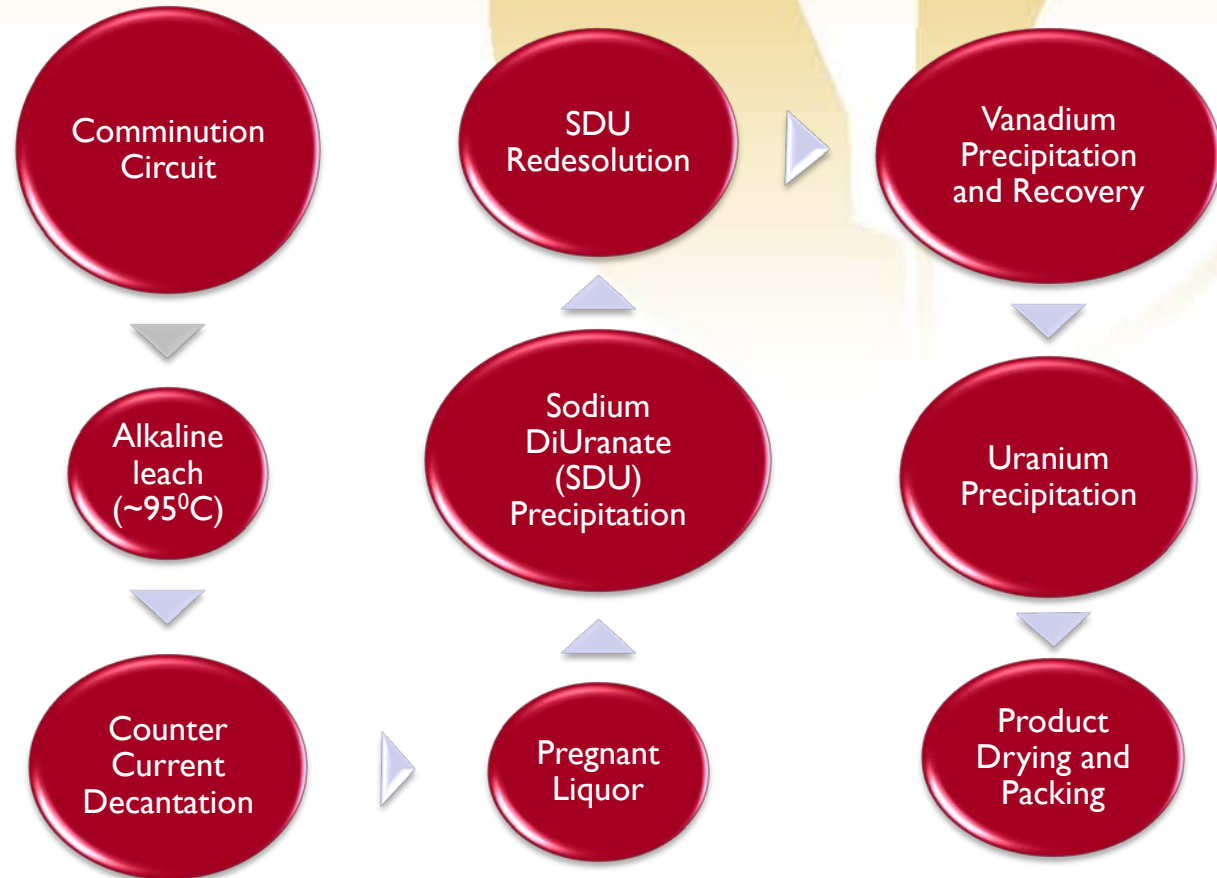
Year 10



Wiluna Uranium Project Processing

Alkaline agitated leach

- Crush, grind to 1mm, alkaline leaching
- Leaching at elevated temperature ~ 92 deg C
- Direct precipitation of uranium from pregnant liquor
- Processing 1.3 to 2.0Mtpa
- Average head grade 668ppm U₃O₈
- Recovery 86%
- Production 700 to 1,000tpa U₃O₈ equivalent
- Make up water up to 1.7 GLpa
- Installed power capacity ~10 MW
- Project life >10 years



Wiluna Uranium Project

2006

2007

2008

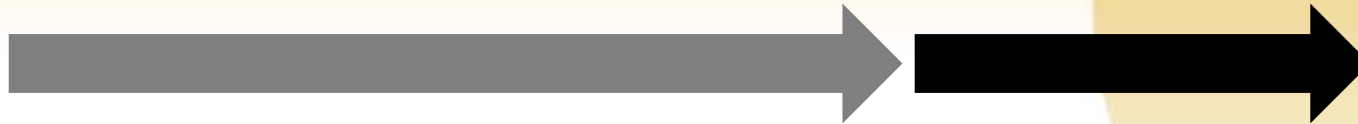
2009

2010

2011

2012

2013



Previous Environmental Work

- Environmental baseline
- Radiological baseline
- Weather station since 2007
- Heritage surveys (2006, 2007 & 2009)
- Resource drilling
- Metallurgical testing
- Tailings characterisation
- Ground water testing
- Market monitoring
- Prefeasibility and Optimisation Studies

Current Environmental Work

- Air quality modelling
- Green house gas emissions
- Meteorological data collection
- Environmental baseline
 - Subterranean fauna, Fauna & Short Range Endemics, Flora & Vegetation, Soils
- Aerial Surveys
 - Radiological baseline, Aerial photographic record, Lidar survey – 0.2m contours
- Water
 - Hydrology, Hydrogeology, Water management
- Materials characterisation
 - Minerals characterisation, Chemical modelling /laboratory testing
- Radiation Management, Rehabilitation and Closure,
- Completing ESD and preparing ERMP

Wiluna Uranium Project



Previous Indigenous Relations Work

- Wiluna and Tarlpa claimant groups
- Consultation directly with groups and through Central Desert Native Title Services (CDNTS) as representative body
- Toro coordinated visits to sand mining operations and uranium processing plant
- First indigenous trainees on site at Wiluna
- Protocols established for heritage survey work to clear exploration drilling areas
- Toro has proposed to CDNTS process for negotiating mining agreement

Current Indigenous Relations Work

- Toro providing information on radiation and environmental management including funding of independent advice and visits to uranium operations by claimant group representatives
- Development of Heritage Management Plan including cultural mapping of entire project site
- Further development of training and employment program initially with trial pit and environmental studies
- Negotiate mining agreement



Wiluna Uranium Project

Community Interaction

The Wiluna Shire Council adopted the following official position on uranium mining:

The Shire of Wiluna supports continuing exploration for uranium in the Shire and will consider giving its approval to applications to mine uranium on the understanding that any company proposing to mine uranium will:

- Comply fully with all statutory requirements
- Give a clear undertaking that it will strive to attain best practice and zero harm in its operations at all times
- Work with the Council to assess the likely social, economic and environmental impacts in the Shire
- Include Council in all community investment and development planning and social impact assessments it may undertake
- Work with Council to develop and implement a Community Development Plan over the projected life of the mine so as to create a sustainable environment for the community now and into the future.

Radiation Management

Radiation Protection Policy

- High level commitments
- Integration
- Legislation
- Resources and Training
- Toro Board Sign Off

Radiation Management System

- Provides overall framework for radiation protection
- Principles
- Dose Constraints and Control Levels
- Responsibilities
- Audit and Review

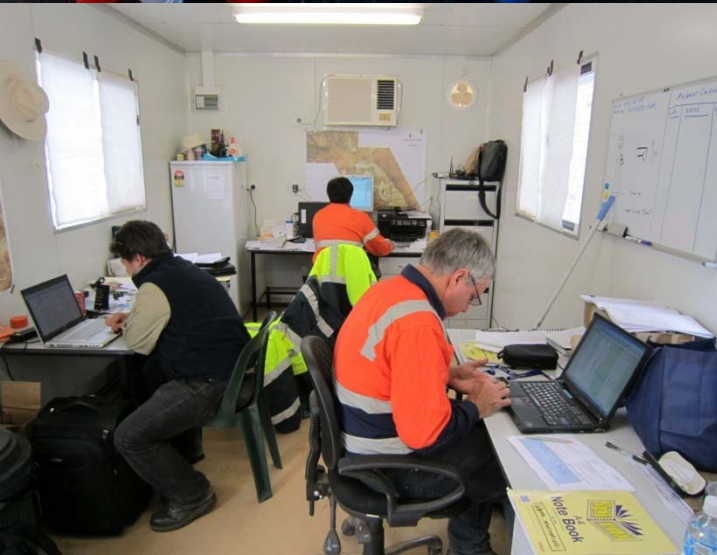
RMP's and RWMP's

- Site Description
- Workgroups and Monitoring
- Dose Calculation
- Records
- Detailed Commitments





Wiluna Uranium Project Project team and Site



Wiluna Project Milestones

- **Resource Upgrade**
- **Pre-Feasibility and Optimisation Study**
- **Trial mining pit completed**
- **Approval assessment and Scoping Document complete**
- **Preparation of Environmental Review and Management Plan (ERMP) underway**
- **Detailed metallurgical and process testwork for agitated leach underway – to feed into Feasibility Study**
- **Financing – FS & Approvals funded – Options under review for construction financing – Customer discussions commenced for forward sales agreements**



...advancing toward a project development decision

Wiluna Uranium Project

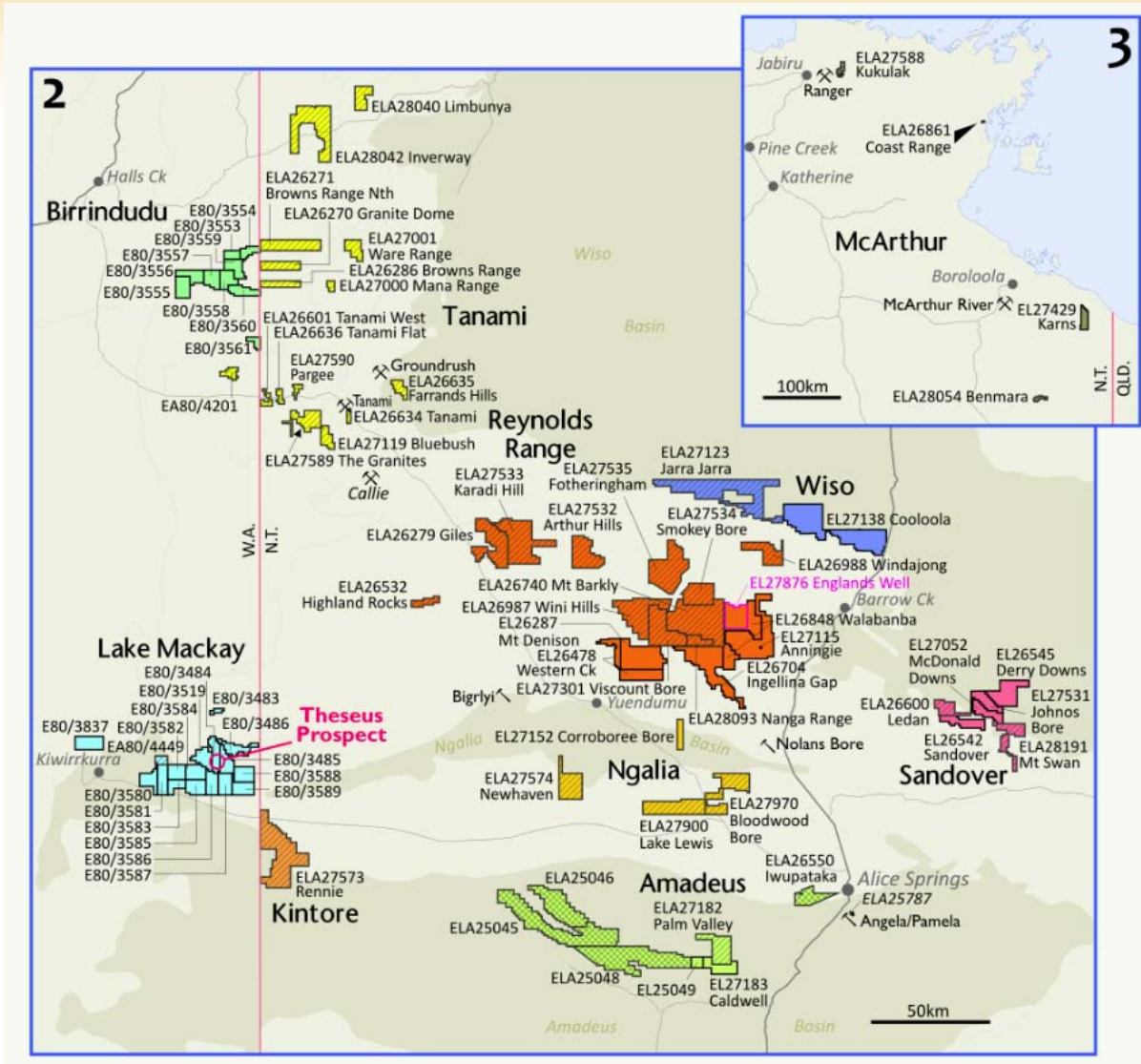
Project Timetable

	2008	2009	2010	2011	2012	2013
Acquisition	✓					
Resource Definition		✓				
Optimisation Study			✓			
Approvals Preparation			✓			
Approvals						
Metallurgical Trials						
Decision to Proceed with BFS				✓		
Bankable Feasibility Study ("BFS")						
Indigenous Mining Agreement						
Off-take Agreements						
Decision to Proceed with Construct						
Design and Construct						
Commissioning & Production						

✓ Completed

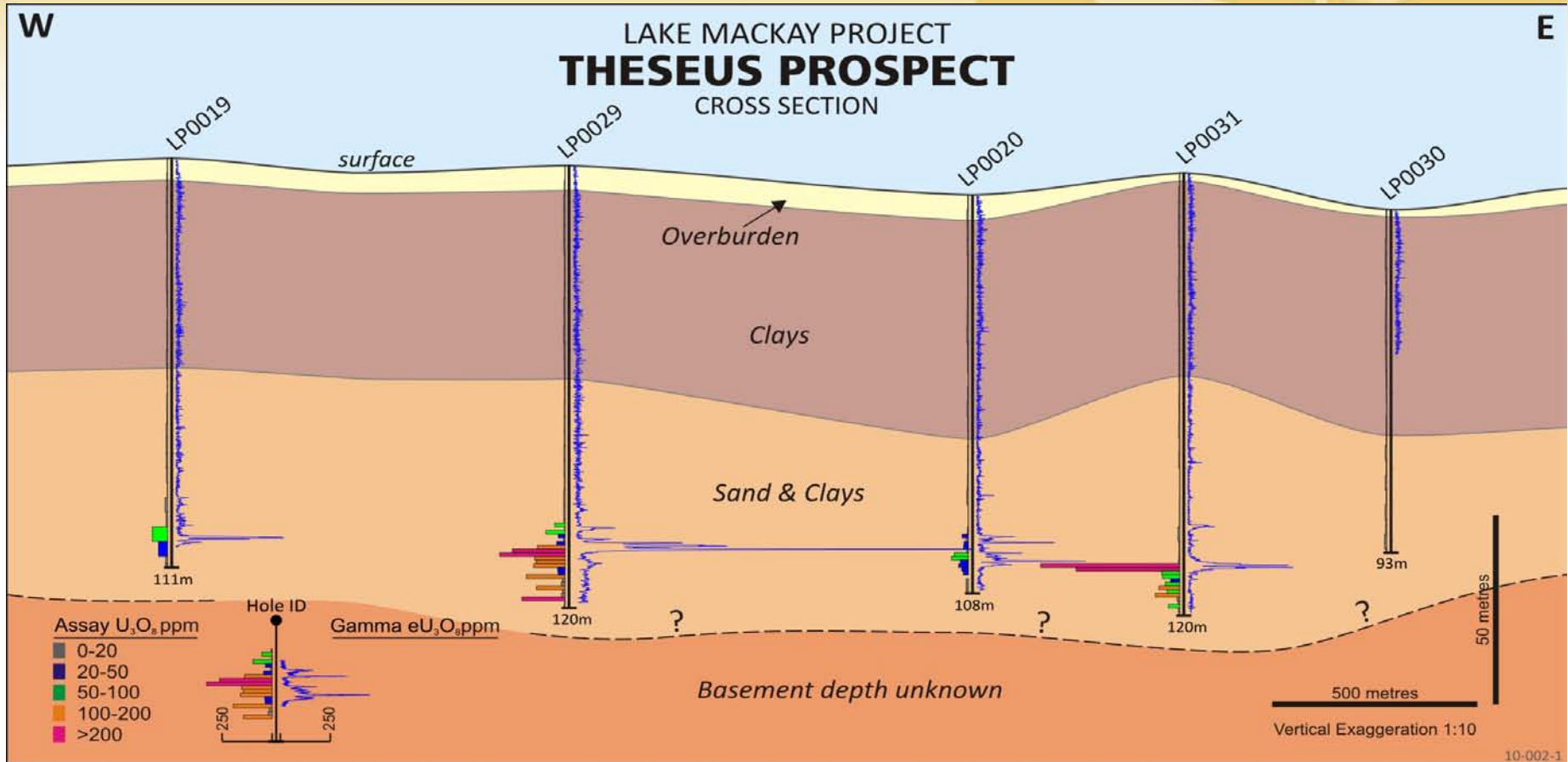
Target for first production - 2013

Project Pipeline & Exploration



- A\$4.5m in 2010 on NT and WA greenfields projects
- Namibian Project farm-in complete
- Project and consolidation opportunities

Lake Mackay Project (WA)



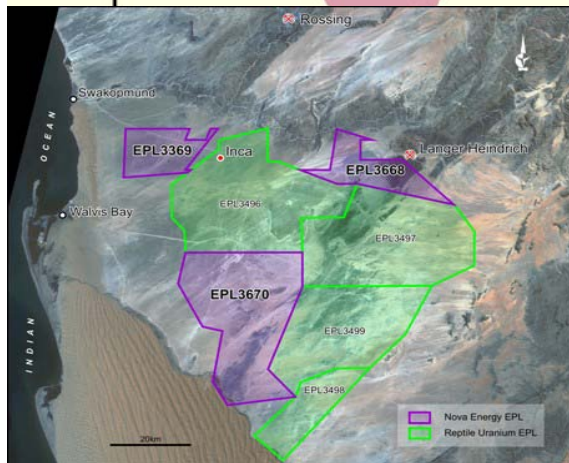
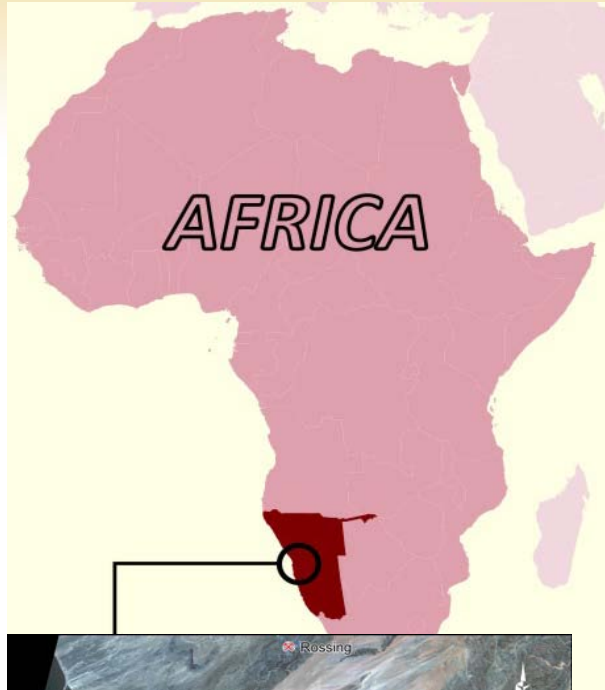
Uranium in Tertiary reduced sands and clays

- Hole LP0029 - 6m @ 216ppm U₃O₈ (assays) OR 4.5m @ 365ppm U₃O₈ (gamma)#
- Hole LP0031 - 2m @ 646ppm U₃O₈ (assays) OR 3m @ 175ppm U₃O₈ (gamma)#

Refer to the Toro ASX release "Uranium Discovery at Lake MacKay" dated 28/10/2009 for complete list of drill hole results

Namibia

Namibia Uranium Prospect



Plans

- Establishment of JV company now **Deep Yellow (DYL)** have completed farm in
- Covers three EPLs
- Total acreage: 1326km²
- Toro to retain 25% interest
- Sixzone Investments (Namibian BEE Company) 10%

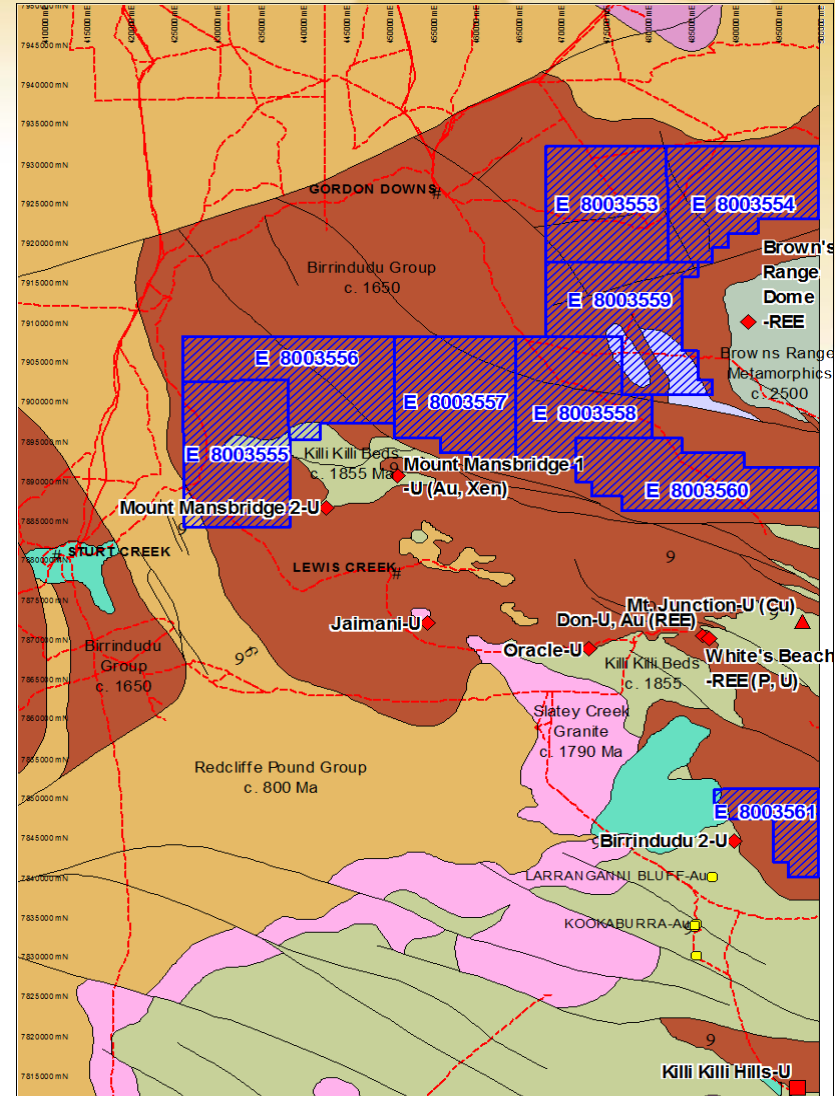
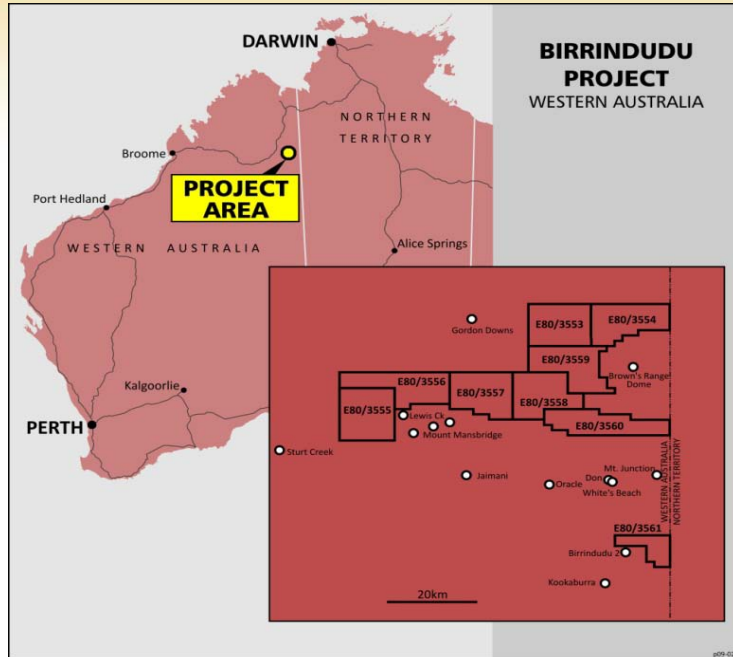
Targets

- Extensions to Langer Heinrich channel explored – not found
- Alaskite potential (Rossing / Husab type) in NW tenement to be targeted

Budget

- A\$3.5 million spent over last 2.5 years for farm in
- DYL and Toro planning next year's program

Birrindudu JV with Cameco (NT)



- Over \$1m of airborne geophysics previously completed by Cameco
- Multiple unconformity uranium targets being drilled – limited success so far
- Toro \$1m farm-in for 51%

Outlook

- **Wiluna Uranium Project**
 - ERMP submission and public exhibition, Feasibility Study, Indigenous mining agreement, product marketing, project finance planning, further regional consolidation opportunities

- **Exploration initiatives**
 - Lake Mackay – on ground early next year to expand new Theseus uranium discovery
 - Namibia – Farm-in complete – investigate remaining prospective targets
 - Birrindudu – initial drilling to be followed by review and follow up targets
 - NT – various projects – targets generated by previous geophysics

- **Continuing evaluation of corporate and project opportunities**
 - Evaluating projects and corporate opportunities in Australia and international
 - Consolidation with like-minded production orientated groups favoured

- **Long term uranium demand fundamentals remain strong, driven by:**
 - Significant increase to construction pipeline / changes to existing country rules on nuclear
 - delayed new supply / production issues at existing operations / investor interest



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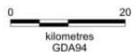
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Website: www.toroenergy.com.au

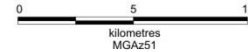
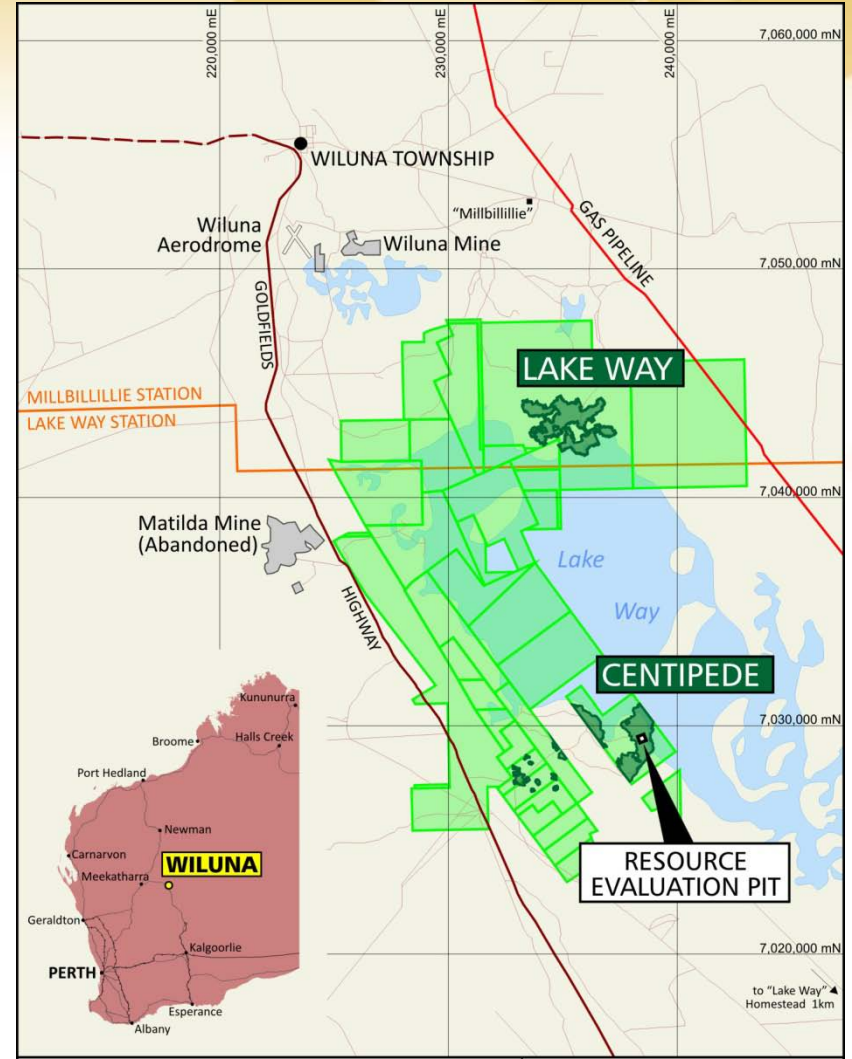
Appendix

Wiluna Uranium Project



WILUNA URANIUM PROJECT REGIONAL LOCATION

Scale 1:750,000 (A4) Date: 12/10/09 Author: M.M.
Plan Ref: p09-027-3 Rev: Drawn: J.F.



LEGEND

- Major road
- Road/track
- Toro Energy tenure
- Resource outline
- Pastoral Lease boundary

WILUNA PROJECT PROJECT LOCATION

Scale 1:200,000 (A4) Date: 6/3/09 Author: J.T.
Plan Ref: p09-005-1 Rev: C 21/7/10 Drawn: J.F.

Wiluna Uranium Project

Product Transport

- One to two road trains a month (800t – 1,200t UOC per annum)
- Specialised transport, spill kits, secure stop overs
- Highly regulated by the Commonwealth Government (ASNO)
- Containerisation and transport in place for many years in NT and SA
- Requires container port, Class 7 ships
- Potential export ports Darwin or Port Adelaide
- Darwin, Port Adelaide have existing secure facilities
- Collaboration with other WA producers on logistics solution

