

THIRD QUARTER ACTIVITIES REPORT

for quarter ending:

30 September 2013

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CORPORATE

- Toro agrees to acquire the 22 Mlb U₃O₈ Lake Maitland Uranium Project from Mega Uranium.
- Completion expected Q4 2013.
- Consideration is 415 million new ordinary shares in Toro.
- The acquisition includes \$3.5 million of cash including new equity of \$2.0 million from existing shareholder OZ Minerals and new shareholder Pinetree Capital.
- A number of conditions precedents have been met including FIRB and Toro shareholder approval, and the Lake Maitland Project Partners consent.
- Cash at end of the quarter was \$8.8 million.
- 100% of resources for the Centipede and Lake Way deposits, both approved for development, classified as **Measured and Indicated**;
- Confirmation all three deposits host contiguous zones of higher grade mineralisation with total Measured and Indicated Resources, at a 500ppm cut-off, of **10.1 Mt @ 912 ppm for 20.4 Mlb U3O8**.

WILUNA PROJECT DEVELOPMENT

- Resource drilling returns significant resource upgrade and evidence that a high grade start-up mine plan can be achieved: Key highlights:
- **75% increase in Measured and Indicated JORC Resources which now stand at 25.2 Mt @ 551ppm for 30.6 Mlb U3O8;**

GLOBAL URANIUM MARKET

- The uranium spot price traded sideways during September in a trading range of US\$34.5- US\$35.5/lb and has remained at these levels through October.
- Australia and India are hoping to achieve a uranium supply agreement by the end of 2013.
- In October the UK government announced that France's EDF Energy will lead a consortium, which includes Chinese investors, to build the Hinkley Point C plant in Somerset.
- Greenland government has agreed to lift its 25 year ban in uranium mining.

REVIEW OF BUSINESS

CORPORATE

Acquisition of the Lake Maitland Uranium Project

Summary

On 12 August 2013 Toro announced it had entered into a binding Terms Sheet with TSX listed Mega Uranium to acquire Mega's Lake Maitland Uranium Project, located 90km south-east of the Wiluna Project. Consideration for the acquisition of the Lake Maitland Assets is 415 million ordinary shares in Toro.

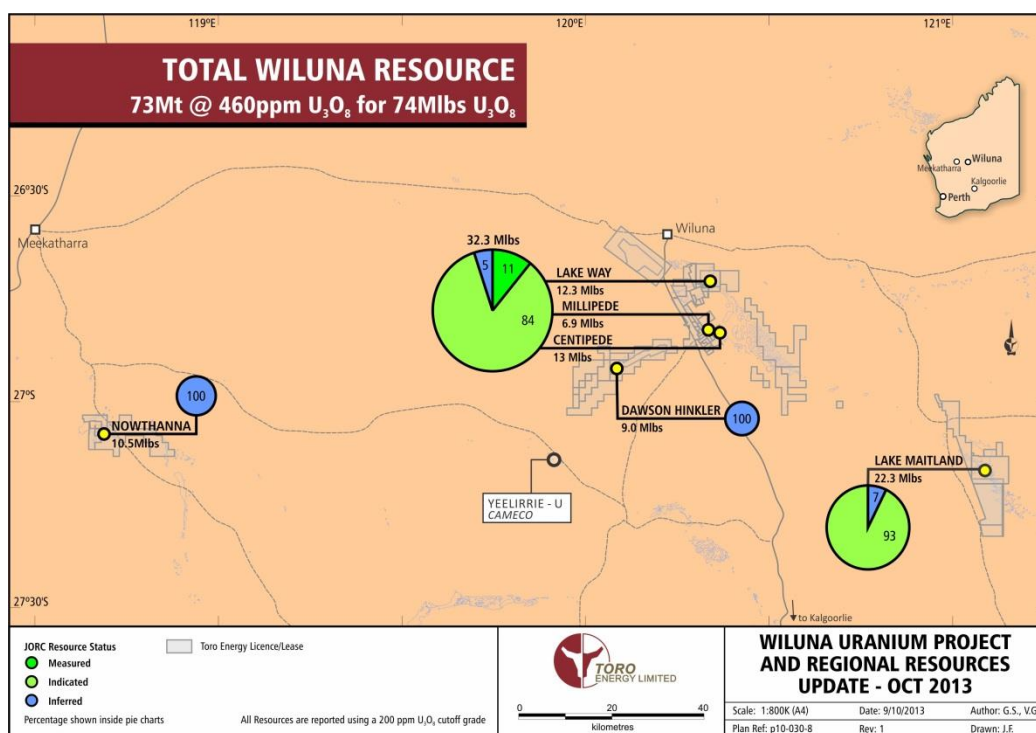


Figure 1: Wiluna Uranium Project inclusive of Resource announcement dated 8th October 2013

The End Date to meet all conditions precedent to completing the acquisition is 29 November 2013. Pleasingly, all but one condition precedent (other than customary material adverse changes conditions for a transaction of this kind) has been met:

- Toro shareholder approval was received at a shareholder meeting dated 18 October 2013;
- The Project Partners - Japan's JAURD International Lake Maitland Project Pty Ltd ('JAURD') and Itochu Minerals & Energy of Australia Pty Ltd ('IMEA') have consented to the acquisition and agreed it will not exercise any pre-emptive rights on the basis that the acquisition completes by 6 December 2013;
- Foreign Investment Review Board was received in October 2013; and
- Macquarie Bank has consented to the acquisition pursuant to its rights under the Facility Agreement entered into with Toro in October 2012.

The remaining outstanding condition relates to a restructure of certain assets and tenements within the companies acquired from Mega including ensuring a minimum of \$1.5 million cash is available to Toro at completion. Toro expects these restructure steps to be completed during November 2013.

In addition to the acquisition of Lake Maitland, Toro entered into separate subscription agreements with each of OZ Minerals Limited and Pinetree Capital Ltd to raise \$1.0 million each at 8 cents per share. Settlement of the Subscription Agreements is conditional upon the Lake Maitland acquisition completing.

The Lake Maitland Uranium Project

The Lake Maitland deposit was first identified in a regional aeromagnetic survey in 1967. Between discovery and the early 1980s five companies were active in evaluating the project. Mega acquired the properties through its acquisition of Redport Exploration and commenced evaluating the project in 2006.

The Lake Maitland deposit lies within the Yandal Greenstone Belt of the Archean Yilgarn Craton. The deposit is associated with calcrete, hosted in a package of sediments within a playa lake. The flat lying deposit is on average 1.7 m thick and lies only 1-2 m below the surface. The mineralisation has a large aerial extent, its crescent shape extends some 5 km in length (N-S) and around 2 km in width (E-W) with 3 arms extending to the west. The primary mineral, carnotite [K₂(UO₂)₂(V₂O₈)•3(H₂O)], is found within voids in cementations of calcium carbonate (calcrete) and as disseminations within sands, silts and clays.

Mega has published a Mineral Resource estimate of 20.8Mt @ 486ppm for 22.3Mlb contained U₃O₈ (200ppm cut-off).

Cut-off (PPM)	Measured and Indicated			Inferred			Total		
	Tonnes M's	Grade PPM	MLB's U ₃ O ₈	Tonnes M's	Grade PPM	MLB's U ₃ O ₈	Tonnes M's	Grade PPM	MLB's U ₃ O ₈
100	28.8	376	23.8	3.6	274	2.2	32.4	365	26.0
200	18.9	497	20.7	1.9	374	1.6	20.8	486	22.3
500	6.1	888	11.8	0.3	759	0.6	6.4	881	12.4

Table 1: Lake Maitland Uranium Project Resources

A significant amount of metallurgical testwork has been completed on samples from Lake Maitland. The work recorded comparable extractions and metallurgical performance to similar testwork on samples from Toro's Centipede, Millipede and Lake Way deposits which demonstrated that ore mineralogy is very similar across each of the deposits. The independently selected processing flowsheet developed for Lake Maitland is very similar to the processing facility design that has been progressed for the Wiluna Project.

In October 2010 the Environmental Protection Authority of Western Australia approved the Environmental Scoping Document (ESD) for Lake Maitland. The ESD identifies the key potential environmental impacts of the project and defines the scope of investigations and studies needed to complete the Environmental Review and Management Programme (ERMP) as the next stage in the government assessment and approval process. The ERMP is at an advanced stage of preparation.

There are no registered Aboriginal heritage sites inside the Lake Maitland mining lease. Consultation with the Traditional Owners of the area has included heritage surveys in and around the project area to ensure the protection of culturally significant areas during on-going land disturbance work. A protocol has been signed with the traditional owners for the negotiation of a mining agreement.

Benefits of the acquisition for Toro

Given the proximities and similarities of the main deposits, the integration of Lake Maitland into the broader Wiluna Project is expected to yield a number of benefits for Toro including:

- **Significantly larger combined resource base:** The acquisition will expand Wiluna's JORC categorized total Mineral Resource base by approximately 42% to 74Mlb of U3O8 potentially sufficient for a minimum 20 year project life at Wiluna;
- **Improvement in grade and potential to support Wiluna capacity expansion:** The Lake Maitland Mineral Resource includes high grade material comprising **6.4Mt @ 881ppm** (500ppm cut-off) which is expected to improve the overall blended head grade from the Wiluna deposits, and the increased resources provide an opportunity to investigate an expansion to the planned Wiluna project, subject to government approvals;
- **Potential to improve Wiluna Project economics:** The increase in the Wiluna regional resource (both in tonnes and grade) has the potential to significantly improve the overall project economics, in particular through decreased operating costs particularly in the first 10 years of operations; and
- **Pre-existing strategic partner relationship:** The existing Lake Maitland strategic partners - JAURD and IMEA - have an option to acquire a 35% interest in Lake Maitland and participate in the financing and development of that deposit. Toro will inherit the significant strategic and financial benefits of this pre-existing relationship.

Governance

Following completion of the acquisition, Mega will own a 28% interest in Toro.

Toro has agreed to grant Mega rights to appoint two nominees to the Toro Board of Directors provided Mega maintains a minimum of 22% interest in Toro. Initially, Mega's Executive Vice President - Corporate Affairs Mr Richard Patricio and Executive Vice President - Australia Mr Richard Homsany are expected to be nominated to the Board of Toro as non-executive directors.

Mega has also agreed to a 12 month voluntary escrow on its ordinary shares in Toro, with customary market exceptions. Further, for 2 years after completion Mega has agreed:

- not to increase its interest in Toro above 28% or acquire additional Toro shares other than if that interest increases through a pro-rata participation in an entitlement offer by Toro;
- not to requisition a Toro shareholders meeting, solicit proxies or seek to influence or control the composition of the Toro Board or decisions about Toro's financial and operating policies during that period; and
- if Pinetree Capital Ltd. acquires additional Toro shares taking the combined Mega/Pinetree Capital Ltd. holding above 28.8%, Mega to suspend its voting rights for an equivalent number of the Toro shares it holds.

Finance

Cash held at the end of the June 2013 quarter was \$8.8 million.

PROJECT DEVELOPMENT

WILUNA PROJECT (WA)

(Toro Energy 100%)

Resources

The 2013 resource drilling program has resulted in a significant resource upgrade for the Wiluna Uranium Project. This drilling program was the first extensive program undertaken on these deposits since Toro's acquisition of the Wiluna Project in 2007, and was facilitated with the agreement of the local Traditional Owners.

The 2013 drilling program was designed to improve Toro's geological understanding of the resource model, confirm existing data and lift the classification of Inferred Resources to the Measured and Indicated categories. It consisted of 435 holes for 8,106 metres across the Centipede, Lake Way, Millipede and Dawson-Hinkler deposits. Results from Dawson-Hinkler are yet to be finalised.

Highlights of the program include:

- 75% increase in Measured and Indicated JORC Resources which now stand at 25.2 Mt @ 551ppm for 30.6 Mlb U3O8 (at the first three deposits proposed to be mined);
- 100% of resources for the Centipede and Lake Way deposits, both approved for development, classified as Measured and Indicated;
- Confirmation all three deposits host contiguous zones of higher grade mineralisation with total Measured and Indicated Resources, at a 500ppm cut-off, of 10.1 Mt @ 912 ppm for 20.4 Mlb U3O8; and
- Evidence that a high grade start-up mine plan can be achieved.

The confirmation of Measured and Indicated Resources, as well as the continuous high grade zones of mineralisation, encourage Toro that selective ore sequencing techniques may allow a processing head grade to be achieved in the first 10 years significantly above the life-of-mine grade.

Resources from the Centipede, Lake Way, Millipede and Nowthanna (also in WA) deposits are now reported according to the 2012 JORC code. The Wiluna Uranium Project also includes the Lake Maitland and Dawson Hinkler deposits. The acquisition of Lake Maitland from Mega Uranium is due to be completed late in November 2013 and is included in the Resource tables below for completeness. The Lake Maitland and Dawson Hinkler deposits are reported according to the 2004 JORC code.

At a 200ppm cut-off, total Measured plus Indicated Resources for the Centipede, Lake Way and Millipede deposits now stand at:

- **25.2 Mt @ 551ppm for 30.6 Mlb U3O8** which represents 95% of the total Resource at this cut-off grade (reported in accordance with the 2012 JORC code). This represents an increase of 75% or 13.3 Mlbs from the previous 2012 estimate for these deposits.

100% of the Centipede and Lake Way and 76% of the Millipede resource is now in the Measured plus Indicated categories. Total JORC Resources including Inferred Resources for these three deposits at a 200ppm cut-off now stand at:

- **27.1 Mt @ 539 ppm for 32.3 Mlb U3O8**

Deposit	JORC code	Measured			Indicated			Total Measured and Indicated			Inferred			Total		
		Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈
Centipede	2012	2.9	551	3.5	7.5	572	9.5	10.4	566	13.0	-	-	-	10.4	566	13.0
Lake Way	2012	-	-	-	10.3	545	12.3	10.3	545	12.3	-	-	-	10.3	545	12.3
Millipede	2012	-	-	-	4.5	530	5.3	4.5	530	5.3	1.9	382	1.6	6.4	486	6.9
Sub-total		2.9	551	3.5	22.3	551	27.1	25.2	551	30.6	1.9	382	1.6	27.1	539	32.3
Lake Maitland	2004	-	-	-	18.9	497	20.7	18.9	497	20.7	1.9	374	1.6	20.8	486	22.3
Dawson Hinkler	2004	-	-	-	-	-	-	-	-	-	13.1	312	9.0	13.1	312	9.0
Nowthanna	2012	-	-	-	-	-	-	-	-	-	11.9	399	10.5	11.9	399	10.5
Total Regional Resource		2.9	551	3.5	41.2	526	47.8	44.1	528	51.3	28.9	357	22.7	73.0	460	74.0

Table 2: October 2013 - Wiluna Uranium Project Resources (200 ppm U3O8 cut-off)

At a 500ppm cut-off, the total Measured plus Indicated Resource for these deposits is:

- **10.1 Mt @ 912 ppm for 20.4 Mlb U3O8**, representing 97% of the total Resource at this cut-off grade.

Deposit	JORC code	Measured			Indicated			Total Measured and Indicated			Inferred			Total		
		Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈	Tonnes M's	Grade PPM	Mlb's U ₃ O ₈
Centipede	2012	1.2	872	2.3	3.1	943	6.5	4.3	923	8.8	-	-	-	4.3	923	8.8
Lake Way	2012	-	-	-	4.2	883	8.2	4.2	883	8.2	-	-	-	4.2	883	8.2
Millipede	2012	-	-	-	1.6	956	3.4	1.6	956	3.4	0.4	887	0.7	2.0	943	4.1
Sub-total		1.2	872	2.3	8.9	917	18.0	10.1	912	20.4	0.4	887	0.7	10.5	911	21.1
Lake Maitland	2004	-	-	-	6.1	882	11.8	6.1	882	11.8	0.3	759	0.6	6.4	875	12.4
Dawson Hinkler	2004	-	-	-	-	-	-	-	-	-	0.9	604	1.1	0.9	604	1.1
Nowthanna	2012	-	-	-	-	-	-	-	-	-	2.3	794	4.1	2.3	794	4.1
Total Regional Resource		1.2	872	2.3	15.0	903	29.8	16.2	901	32.2	3.9	758	6.5	20.1	873	38.6

Table 3: October 2013 - Wiluna Uranium Project Resources (500 ppm U3O8 cut-off)

Mining

Toro has commenced studies designed to integrate mining of the Lake Maitland deposit into the Wiluna Uranium Project. The updated Resource models are being used to re-optimize mine pit shells and generate ore production schedules.

The studies will focus on the four primary deposits that make up Wiluna - the approved Centipede and Lake Way deposits, and Millipede and Lake Maitland both of which are being put through the approvals process.

The mine optimization and scheduling work will be used to identify the preferred mining methodology, equipment selection and mine designs that will be the focus of the definitive feasibility study for Wiluna.

The commencement of the definitive feasibility study is subject to market conditions and further financing and will not commence until 2014.

Approvals and Community

Discussions continued with Central Desert Native Title Services on the negotiation of a mining agreement for the whole project. The Martu Land Management team undertook radiation monitoring training and the rehabilitation of drill holes on the Dawson Hinkler tenements.

Tenement Matters

Tenement summary statistics are given in Table 5. Tenement locations are also shown on Figure 5.

Toro Tenure Area Stats (km2)				Comment
	Granted	Application	Commitment	
Western Australia	909	357	\$1,980,180	
TOTAL	909	357	\$1,980,180	

Table 4: Toro Tenement area statistics as at 30 September 2013 (excluding Exploration)

New Tenements, Withdrawals, Relinquishments & Renewals

Applications: Nil

Granted: E53/1648 - Granted for 5 year term

Relinquishments: Nil

Renewals & Extension of Term: M53/253 - Renewal of term application lodged for 21 year term.

URANIUM MARKET

The spot uranium price at the end of the quarter was around US\$35.00/lb U_3O_8 , down from US\$39.00/lb U_3O_8 at the end of the June 2013 quarter. Pricing has remained stable at this level for October.

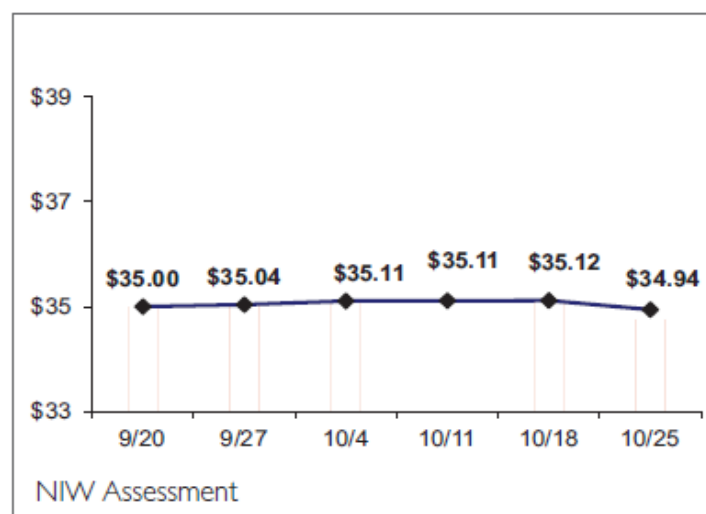


Figure 2: Spot price of U_3O_8

The long term uranium price indicator fell during the quarter to US\$51/lb at quarter end, down from 57/lb U_3O_8 at the end of the June 2013 quarter.

In September, the World Nuclear Association held its annual conference in London and released its bi-annual market assessment of supply and demand for the period from 2013-2030. There is broad consensus that existing primary uranium producers will not be capable of generating sufficient raw materials to meet the committed nuclear capacity build out. Toro’s view of forward supply and demand based on materials presented at WNA is shown below.

Uranium from existing production sources is expected to decline whilst secondary supply is expected to be stagnant. New supply sources are therefore required. However, as commodity analysts such as CRU acknowledge, the current spot price of U_3O_8 will not support the start-up of new mines and adopt a long term incentive price of US\$70/lb+ (2013 real) to justify new investment.

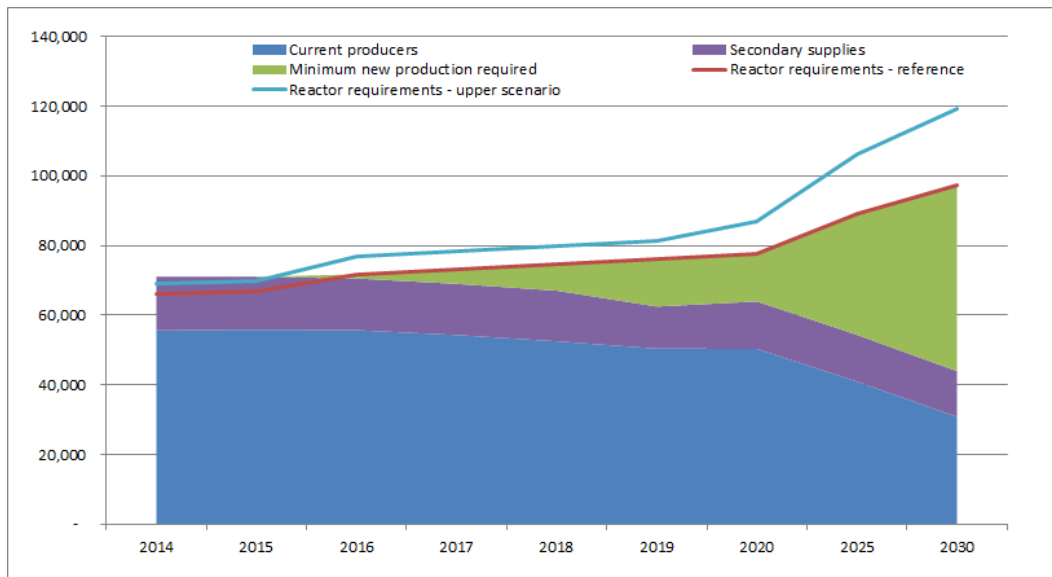


Figure 3: Estimate of supply and demand to 2030 (tU)

It is the emerging economies primarily that are expected to drive energy demand over the coming decade. Global capacity is expected to increase by 66% through 2030 with China expected to contribute nearly half of the demand, and Asia as a whole approximately 80% of global demand.

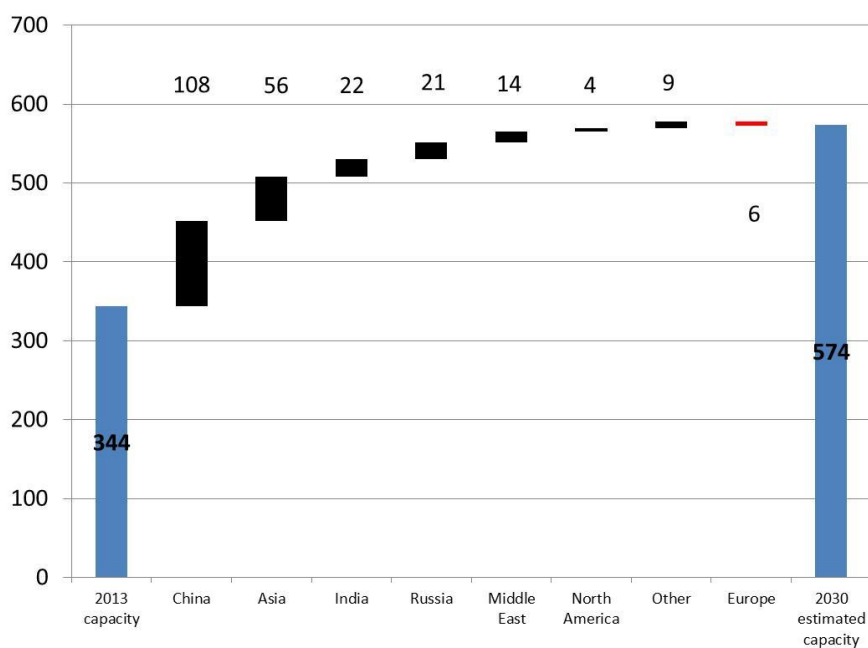


Figure 4: Forecast increase in GWe capacity 2013-2030

China has recently commenced commercial operations at the Hongyanhe Unit 1 nuclear power plant. Units 2, 3, and 4 are currently under construction, and all four 1GWe CPR-1000 French design reactors are expected to be complete by the end of 2015, as part of the move to generate up to 70 GWe of nuclear power in China by 2020. Currently, China has 16 nuclear power stations in operation and some 30 now under construction.

In October 2013 the UK government announced that France's EDF Energy will lead a consortium, which includes Chinese investors, to build the Hinkley Point C plant in Somerset.

In Japan, the Nuclear Regulatory Agency, which was established after the Fukushima incident, commenced operations on 8 July. Utility operators immediately applied for 10 nuclear reactor re-starts, with 4 of these being approved immediately by the central government.

A further two applications have since been made. The Japanese government anticipates having up to 6 reactors returned to operation during first quarter 2014, and that it may take up to 3-4 years for the full nuclear power capacity to be restored.

In other countries, nuclear power generation continues to grow, signalling strong demand for uranium supplies in the period beyond 2016/17. In particular, South Korea's KHNP restarted the 1GWe Hanbit reactor on 10 June, following approval from the Nuclear Safety and Security Commission.

India continues its drive to establish a nuclear industry following the signing of two international agreements being signed during the June quarter. The first is a nuclear cooperation agreement with Japan that will enable India to import Japanese nuclear technology and services. Similarly, Canada and India reached a final agreement on Nuclear Cooperation in April after some years of negotiations, allowing exports of uranium from Canada to India for peaceful purposes. Australian and Indian officials are hopeful of concluding a uranium supply agreement by the end of 2013.

EXPLORATION

WESTERN AUSTRALIA

Lake Mackay and Theseus Projects

E80/3484, 3485, 3486, 3519, 3580, 3581, 3582, 3583, 3584, 3585, 3586, 3587, 3588, 3589, 3837, 4449, 4498, 4606, 4607, 4664 and 4747

During the quarter, Toro is progressing formal documentation for the Potash Joint Venture with Rum Jungle Resources Ltd.

NORTHERN TERRITORY

Wiso Project

EL's 26988, 27123, 27138 and 29395

Toro is in advanced discussions with a potential JV partner.

Walabanba Hills JV

(TNG Limited earning 51%)

EL's 26848, 27115 and 27876

No work was carried out during the quarter.

Stanton JV

(Auminco Limited earning 51%)

EL 28567

Auminco Coal has withdrawn from the Joint Venture prior to earning an interest, to enable them to focus on their Mongolian coal projects.

Benmara Project

EL's 28054, 28750, 28751, 28752, 28806, 28840 and 29476

No work was carried out during the quarter.

Reynolds Range Project

EL's 26287, 26987, 27301, 28512, 29396 and ELA 28513

No work was carried out during the quarter.

McArthur Project

EL's 27429, 29636 and ELA's 26861, 27588 and 29948

No work was carried out during the quarter.

Browns Range JV

(Northern Minerals Limited earning 51%)

EL's 26286, 26635, 27000, 27001, 27270, 27271 and 27590

No work was carried out during the quarter. Northern Minerals have an approved work program they plan to implement in the December quarter, largely involving ground truthing geophysical data

AFRICA

Nova Namibia JV

(Reptile, Nova, Sixzone)

EPL3668, 3669 and 3670

No work was carried out during the quarter.

Table 5 and Figure 5 show the Exploration tenement summary statistics.

Toro Tenure Area Stats (km2)		Sept-13		
	Granted	Application	Moratorium	Commitment current
NT - Toro	6,295	6,497	7,557	\$747,000
NT – JV	3,429	0	0	\$766,000
Namibia	1,323	0	0	0
WA - Toro	2,524	0	0	\$1,554,000
WA – JV	167	0	0	\$53,000*
TOTAL	13,847	6,497	7,557	\$3,120,000

*Table 5: Toro Tenement area statistics as at 30 September 2013 *Excludes potash JV commitment*

New Tenements, Withdrawals, Relinquishments & Renewals

Applications: Nil

Granted: E80/4747 Granted for a 5 year term

Relinquishments:

EL27115: Partial relinquishment of 212 blocks (Walabanba JV) is pending, resulting in a reduction of tenure from 336 to 124 blocks.

EL27876: Partial relinquishment of 60 blocks (Walabanba JV) is pending, resulting in a reduction of tenure from 120 to 60 blocks

Renewals & Extension of Term: Nil

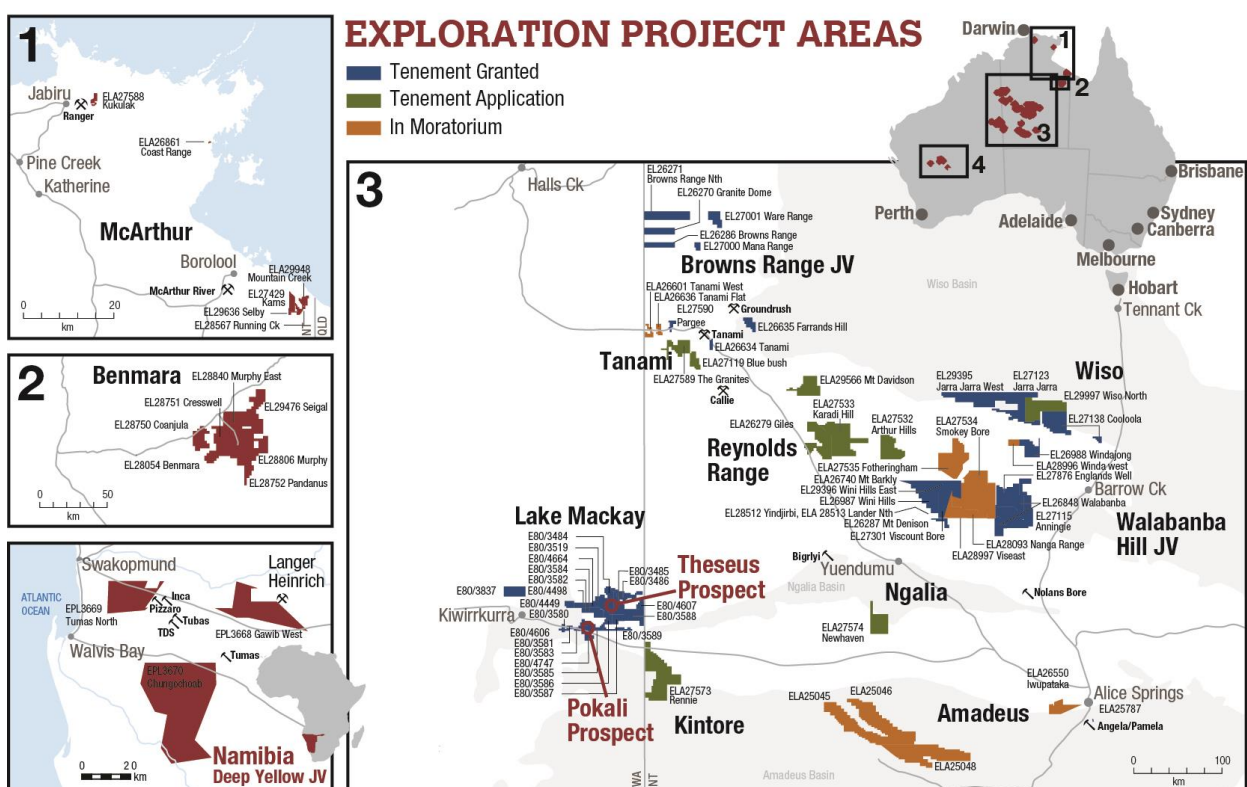
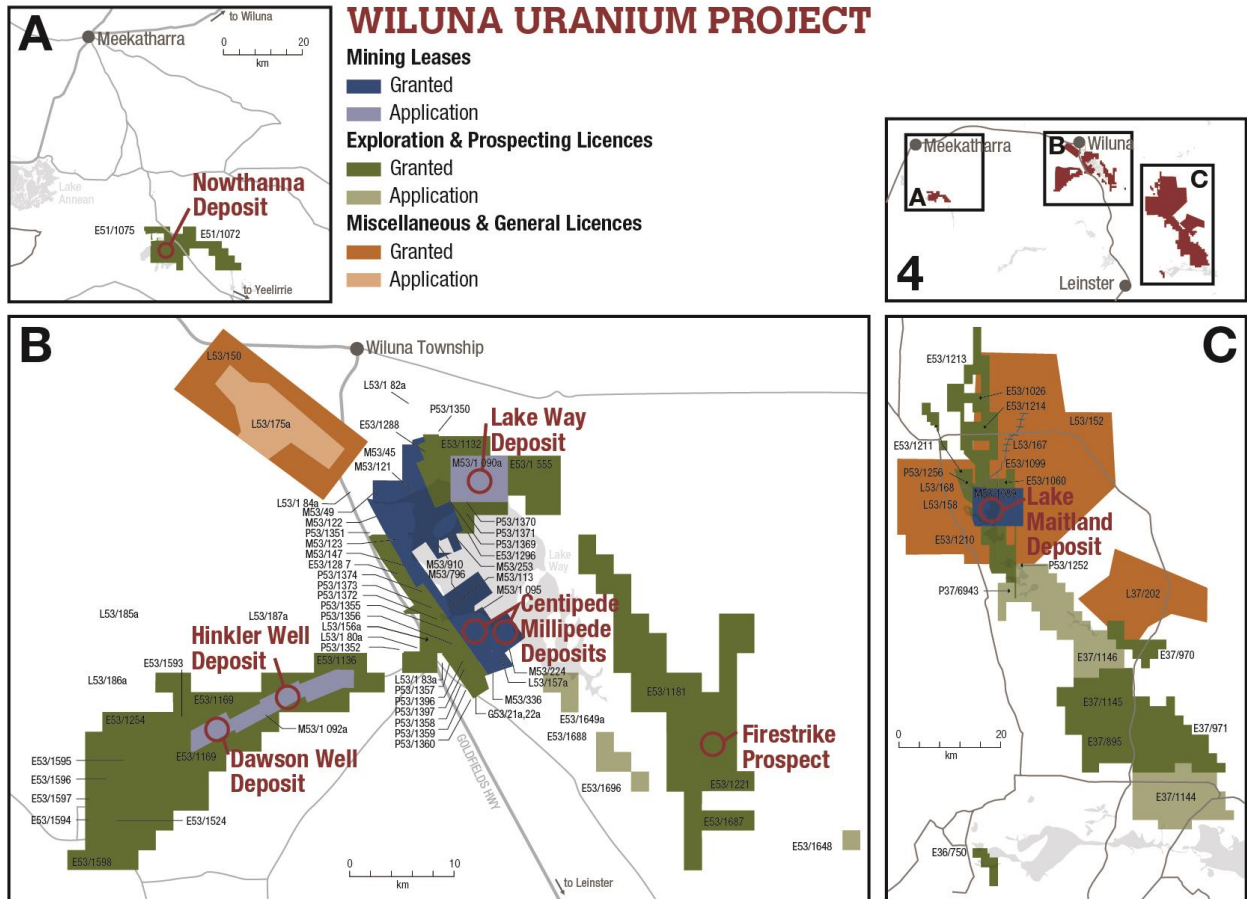


Figure 5: Wiluna District and Exploration tenements in Australia and Namibia as at 30 September 2013

APPENDIX I: COMPETENT / QUALIFIED PERSONS' STATEMENTS

The information presented here that relates to Mineral Resources of the Centipede, Lake Way, Millipede and Nowthanna deposits is based on information compiled by Dr Greg Shirliff of Toro Energy Limited 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 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.

The information presented here that relates to Mineral Resources of the Dawson Hinkler deposit is based on information compiled by Dr Katrin Karner of Reptile Uranium Namibia Pty. Ltd. (formerly of Toro Energy Limited at the time of the estimation) 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 Karner takes responsibility for the integrity of the data supplied for the estimation. Mr Guibal is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Dr Karner is a Member and CP (Geo) 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004)'. 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.

The information presented here that relates to Mineral Resources of the Lake Maitland Deposit is based on information compiled by Mr Stewart Taylor and Mr Matthew Wheeler of Mega Uranium Limited, and Mr Peter Gleeson and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Mr Taylor and Mr Wheeler take responsibility for the integrity of the data supplied for the estimation. Mr Taylor is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), Mr Guibal is a Member of the AusIMM and Mr Wheeler and Mr Gleeson are Members of the Australian Institute of Geoscientists (AIG), all 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 qualified persons as defined by the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004)'. The Qualified Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

ANNEXURE 1

Changes in interest in mining tenements

Tenement reference	Nature of interest	Interest at beginning of quarter*	Interest at end of quarter
	<u>Western Australia</u>		
E53/1648	Granted	100%	100%
E80/4747	Granted - Pokali	100%	100%
EL27115	Partial Surrender - 336 to 124 blocks	100%	100%
EL27876	Partial Surrender - 120 to 60 blocks	100%	100%

*Note: Percentage interests relate to Toro's equity interest in the tenements which may be nil due to uranium rights being held or joint venture earn-in arrangements not yet crystallising.