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The logo features a large, stylized letter 'T' in a dark red color. The 'T' is composed of several geometric shapes: a vertical stem on the left, a horizontal top bar, and a diagonal bar on the right that curves upwards. The background of the 'T' is white, and the overall shape is set against a white background.

TORO ENERGY LIMITED

PDAC Presentation

March 2011

*Developing its 100% owned Australian
uranium project with production target of
2013H2*

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Toro Energy Summary



Toro Energy Ltd is a uranium focused Australian resources company advancing one of the first new uranium projects in Western Australia. Toro has:

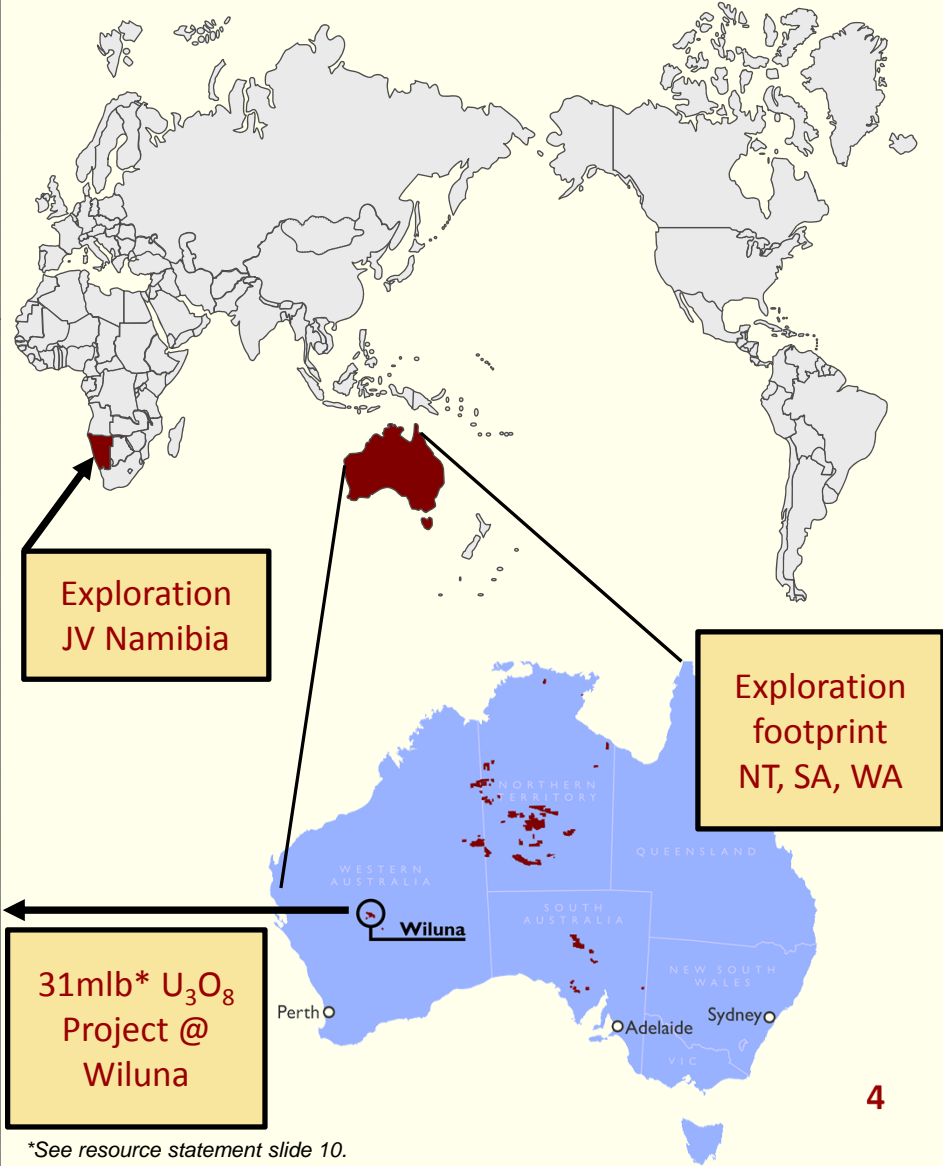
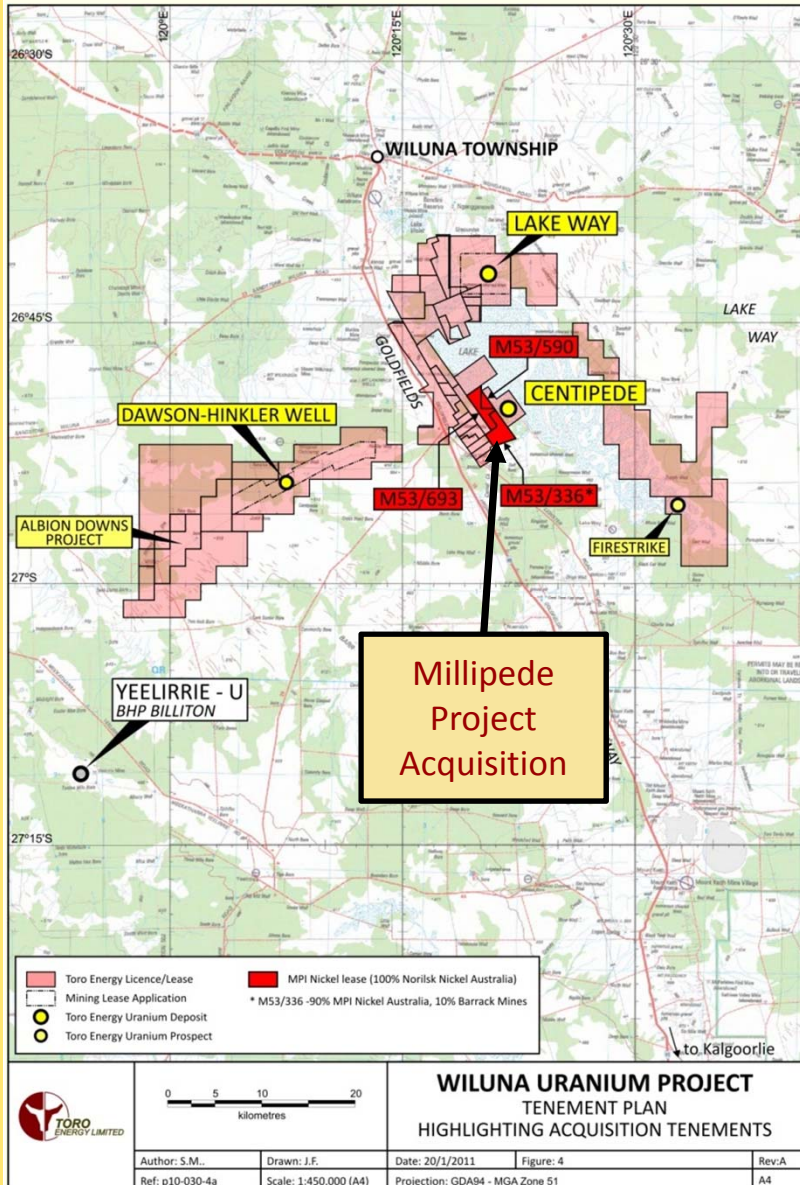
- ***100% of the expanding 31mlb* U₃O₈ Wiluna Uranium Project;***
- ***ERMP (EIS) submitted for Centipede and Lake Way deposits at Wiluna***
 - ***Technical work leading to final engineering DFS underway***
- ***40,000km² exploration portfolio in uranium friendly jurisdictions;***
- ***100% of recent uranium discovery "Theseus", Lake Mackay, WA;***

Toro remains on track to achieve first uranium production from Wiluna in 2013.

*See resource statement slide 10.

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Toro Assets



*See resource statement slide 10.

Toro Today



Capital Structure

| | | |
|---------------------------------------|------|------------------|
| Exchanges | ASX: | TOE |
| Share Price (Mar 2011) | | A\$0.145 |
| Options (unlisted) | | 21.69m |
| Shares | | 964.95m |
| Fully Diluted Market Cap | | A\$140m |
| | | |
| Cash (Dec 31 2010) | | A\$36m |
| Debt | | Nil |
| Enterprise Value | | A\$104m |
| | | |
| 12 Month High / Low | | A\$0.18 / \$0.07 |
| Largest Shareholder – OZ Minerals Ltd | | 42.5% |

Share Price Graph



The Board

| | |
|---------------|--------------------------------------|
| Erica Smyth | Non-Executive Chairman |
| Greg Hall | Managing Director |
| Derek Carter | Non-Executive Director |
| Peter Lester | Non-Executive Director |
| John Nitschke | Non-Executive Director |
| Andrew Coles | Non-Executive Director (OZ Minerals) |

Management

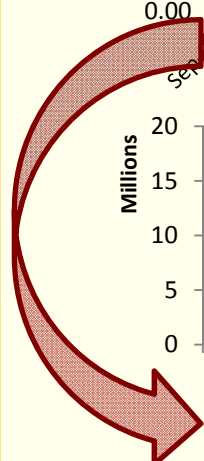
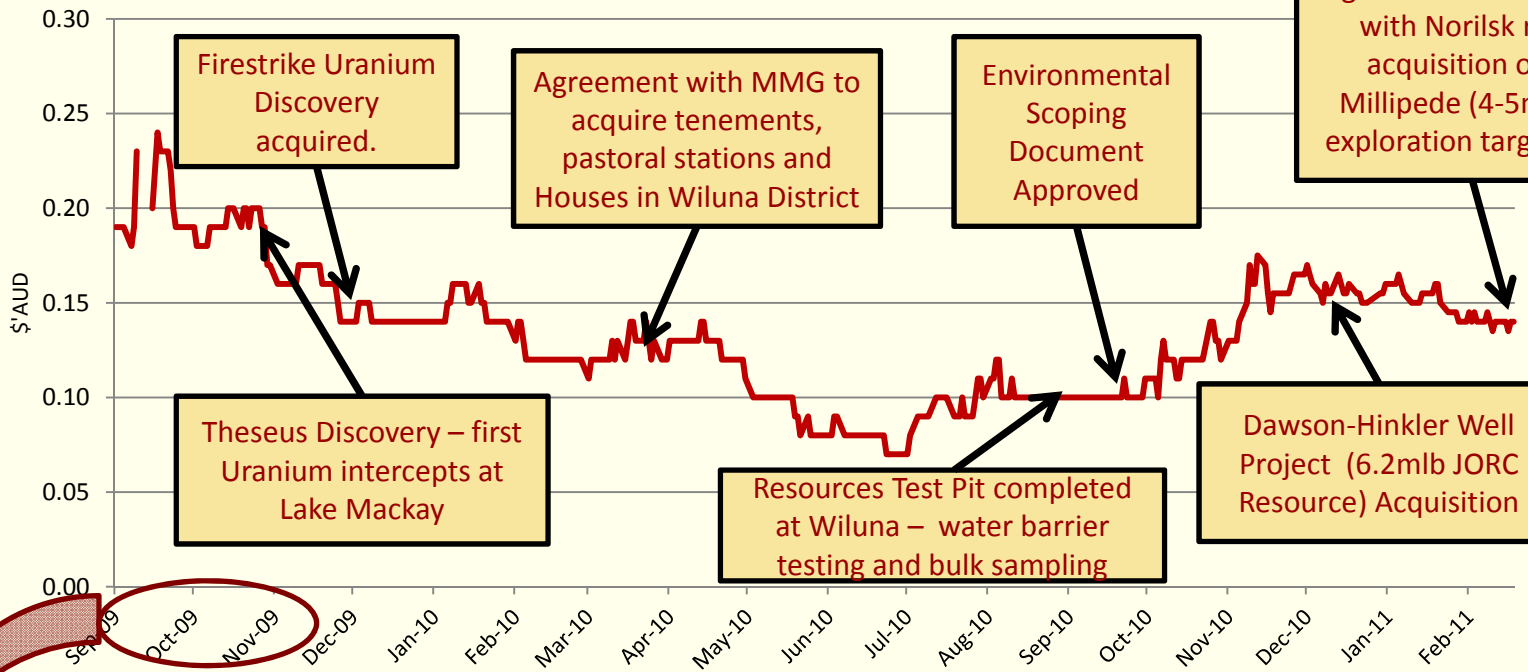
| | |
|----------------|--|
| Greg Hall | Managing Director |
| Todd Alder | General Manager – Finance & Corporate |
| Mark McGeough | General Manager – Exploration |
| Simon Mitchell | General Manager – Business Development |
| Richard Dossor | General Manager – Wiluna Project |
| Richard Yeeles | Approvals and Community Director |

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Recent Major Achievements



2010 – Project Consolidation, Approvals progress and discovery



...A\$61m raised at \$0.15/share 2009Q4

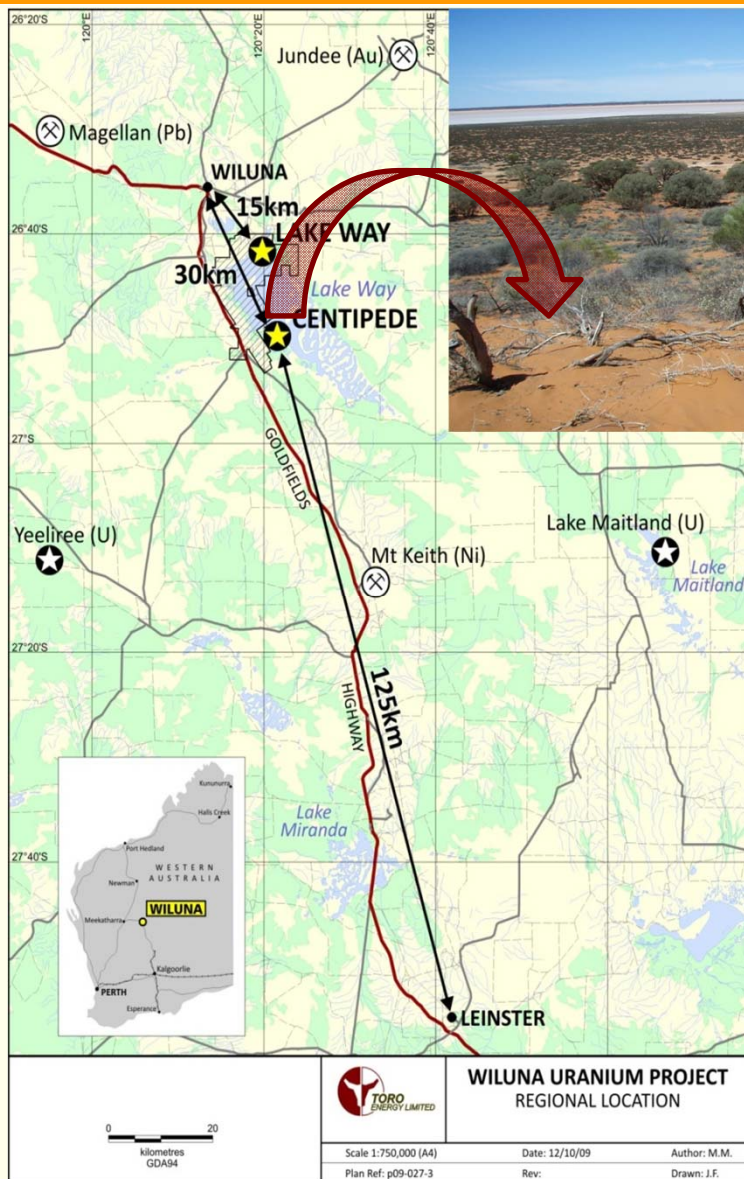
* Refer to Exploration Target Statement on Slide 22

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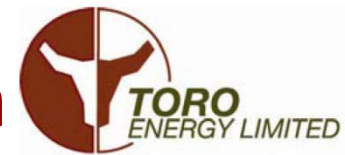
The Wiluna Uranium Project

Wiluna Uranium Project: Overview



- **Mining** – shallow (<10m deep) open pit strip selective mining – continuous cutting – 2mtpa ore – 650ppm U3O8 head grade into plant
- **Processing** – Alkaline (tank) leach with direct precipitation – 86% recovery
- **Production** – 1,200t UOC (1,000 tpa U₃O₈)
- **Transport** – road/rail shipment via ports of Adelaide or Darwin – 4 x 20ft containers monthly
- **Tailings** – storage within mined out pits and covered, progressive rehabilitation
- **Status** – Process testwork, DFS & approvals

Wiluna Uranium Project Consolidation



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**...Lake Way
JORC Resource
12.6mlb# U₃O₈**

**...Dawson-
Hinkler Well
JORC Resource
6.2mlb# U₃O₈ –
A\$1 / lb**

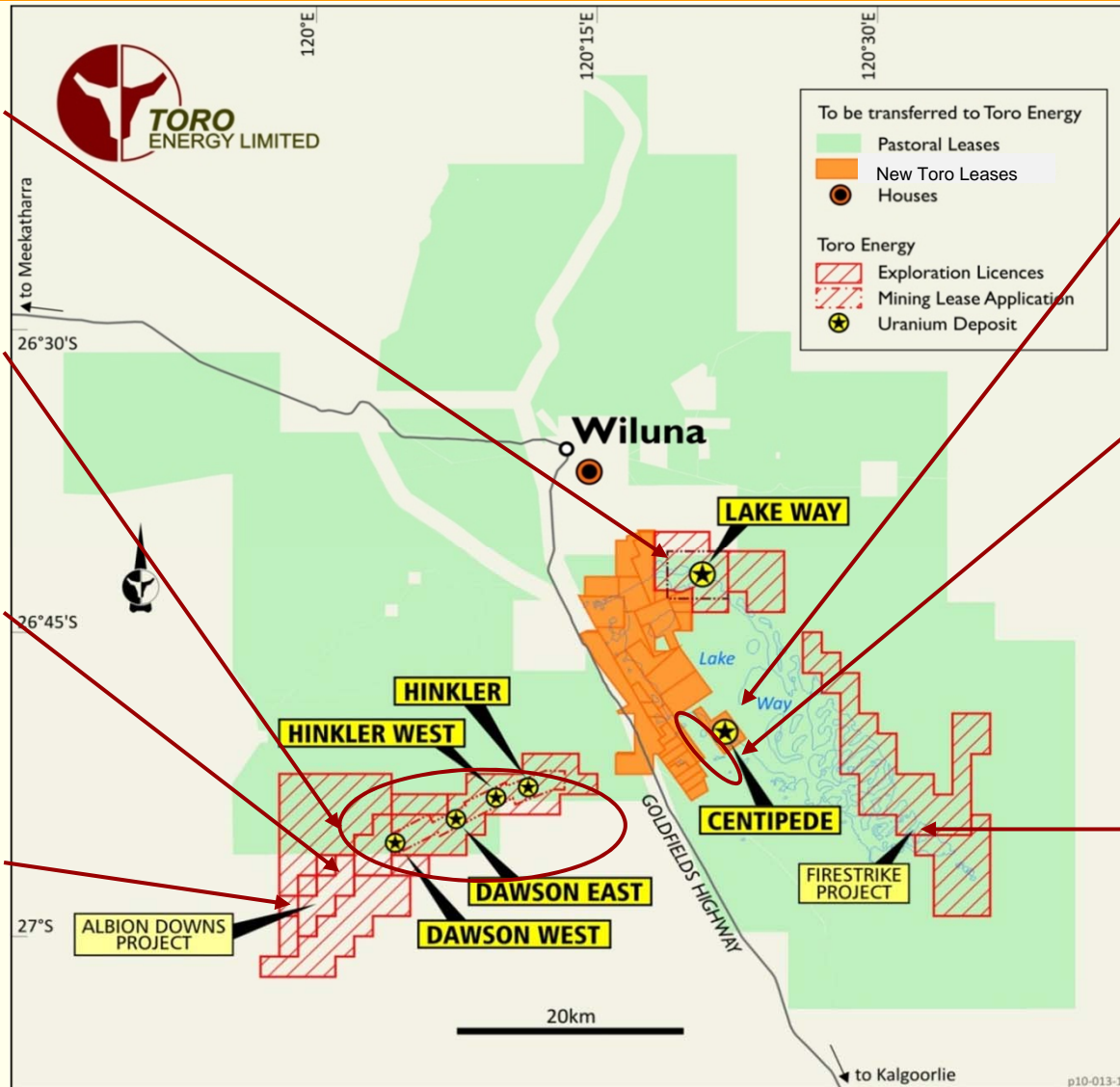
**...Dawson
West
Extension
(exploration
target)**

**...Albion
Downs Project
(exploration
target)**

**...Centipede
JORC Resource
11.8mlb# U₃O₈**

**...Millipede
Project
acquisition in
process
(exploration
target 4-5mlb
U₃O₈)*
- A\$1 / lb**

**...Firestrike
Project
(exploration
target)**



See resource statement slide 10.

* Refer to Exploration Target Statement on slide 22

Wiluna Uranium Project: Resources



| As at Dec 2010 | Category | Resource | | Grade* | | Contained U3O8# | |
|---|--------------|--------------|------------|--------------|---------------|-----------------|--|
| | | Mt | ppm | % U3O8 | tonnes | MIbs | |
| Centipede, WA | Measured | 0.3 | 588 | 0.059 | 176 | 0.4 | |
| | Indicated | 7.7 | 619 | 0.062 | 4,754 | 10.5 | |
| | Inferred | 1.7 | 251 | 0.025 | 424 | 0.9 | |
| | TOTAL | 9.7 | 554 | 0.055 | 5,355 | 11.8 | |
| Lake Way, WA | Inferred | 10.5 | 543 | 0.054 | 5,718 | 12.6 | |
| | TOTAL | 10.5 | 543 | 0.054 | 5,718 | 12.6 | |
| <i>...new geological interpretation, potential resource extension</i> | | | | | | | |
| Dawson-Hinkler, WA | Inferred | 9.50 | 293 | 0.029 | 2,800 | 6.2 | |
| | TOTAL | 9.5 | 293 | 0.029 | 2,800 | 6.2 | |
| WILUNA TOTAL | | 29.71 | 467 | 0.05 | 13,870 | 30.6 | |

*200ppm cut-off
Refer Competent Persons Statements, Page 22

...grade to be reviewed using Uniform Conditioning

...JORC resource base increased by 25% in 2010

Near Term Objectives

- Expansion of Centipede & Lake Way resource & conversion of Lake Way Resource to Indicated
- Redefinition of Dawson-Hinkler Resource with Uniform Conditioning
- Addition of resources from Firestrike, Albion Downs and Millipede

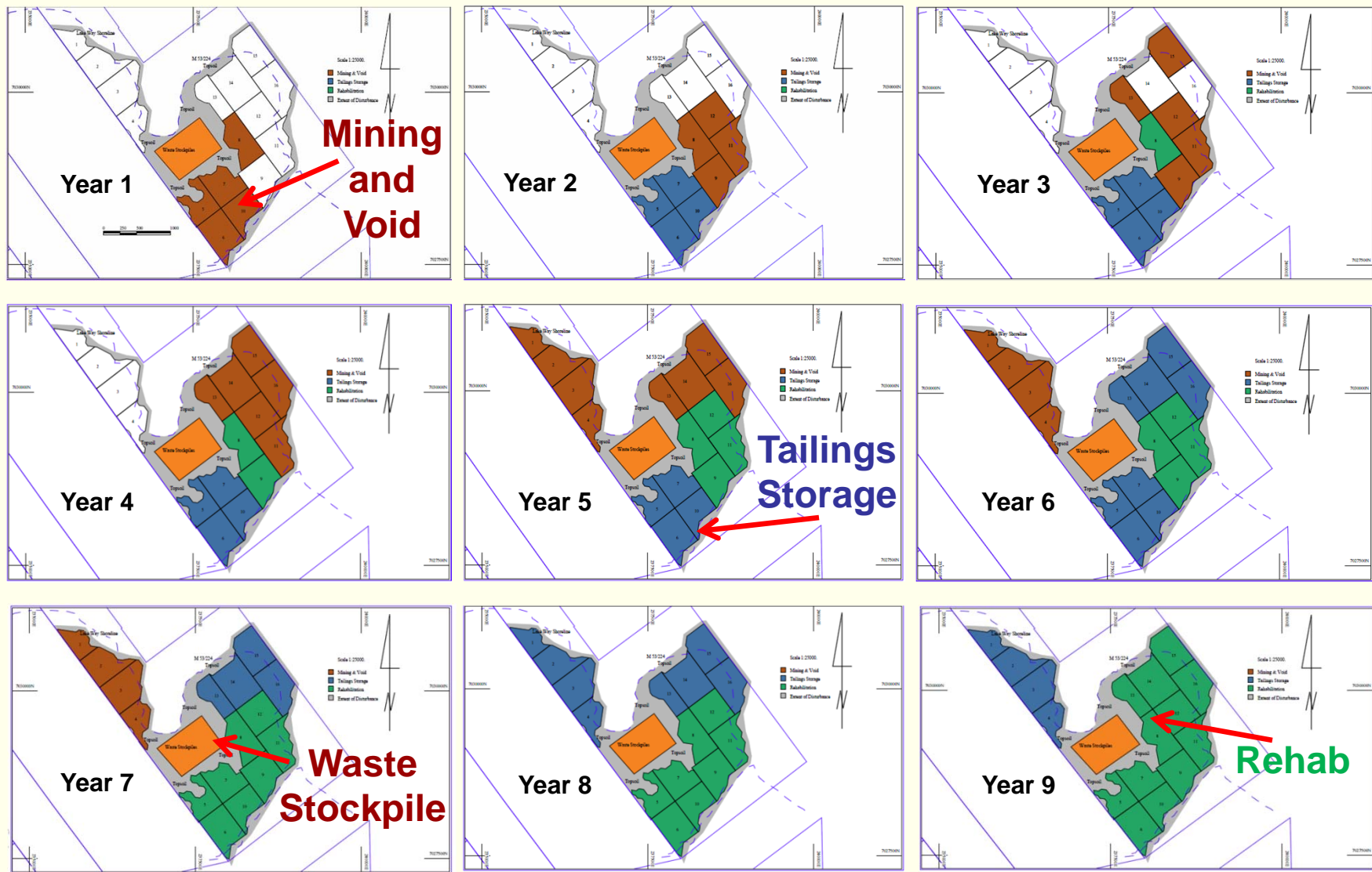
Wiluna Uranium Project: Trial Mining



- Ore is within hypersaline water table – pump control requirements determined
- Geopolymer barrier tested – water management principles established
- Vermeer continuous miner and grade control system tested – selective mining technique demonstrated – 650ppm headgrade into plant
- Bulk sample taken for benchscale and pilot plant testing to provide design parameters of alkaline leach process -



Wiluna Uranium Project: Conceptual Mine Scheduling



1 kilometre

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Wiluna Uranium Project: Processing









- Alkaline Tank Leach selected:
 - process control ability;
 - maximising recovery;
 - longer project life; and
 - long term uranium marketing .
- Pre-Feasibility parameters – 86% overall recovery, 92deg leach, direct precipitation
- Toro update lab work in 2009 & 2011 updating information on representative samples


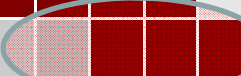


- Toro utilising recovery and precipitation techniques proven in the very successful Yeelirrie Pilot Plant in 1980's updated for current technologies.
- Dilute saline mine water used in process
- Bulk sample taken from test pit – pilot plant test work in March/April 2011
- Results from pilot plant to determine final process parameters for DFS

Wiluna Uranium Project: Milestones



- Wiluna Resource Upgrade (additional upgrade to Wiluna resource in 2011q2) 
- Wiluna Optimisation Study (end 2009) – A\$265M project cost – US\$36 / lb OC 
- Regional Consolidation (Millipede, Dawson-Hinkler, Firestrike, Albion Downs) 
- Trial Mining/ Test Pit completed 
- Environmental Scoping Document (ESD) complete 
- Draft Environmental Review & Management Plan (ERMP) submitted 
- Completion of Process Testwork In process, due 2011q2
- DFS & financing In process, due 2011q4 – 2012 q1

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|-------------------------------------|--|------|------|------|------|
| Approvals | | | | | |
| Metallurgical Testing / Pilot Plant | | | | | |
| Bankable Feasibility Study | | | | | |
| Indigenous Consultation | | | | | |
| Off-take Agreements/ Financing | | | | | |
| Decision to Construct | <i>...project development decision in 2012</i>  | | | | |
| Design and Construct | | | | | |
| Commissioning & Production | <i>...first production targeted for 2013H2</i>  | | | | |

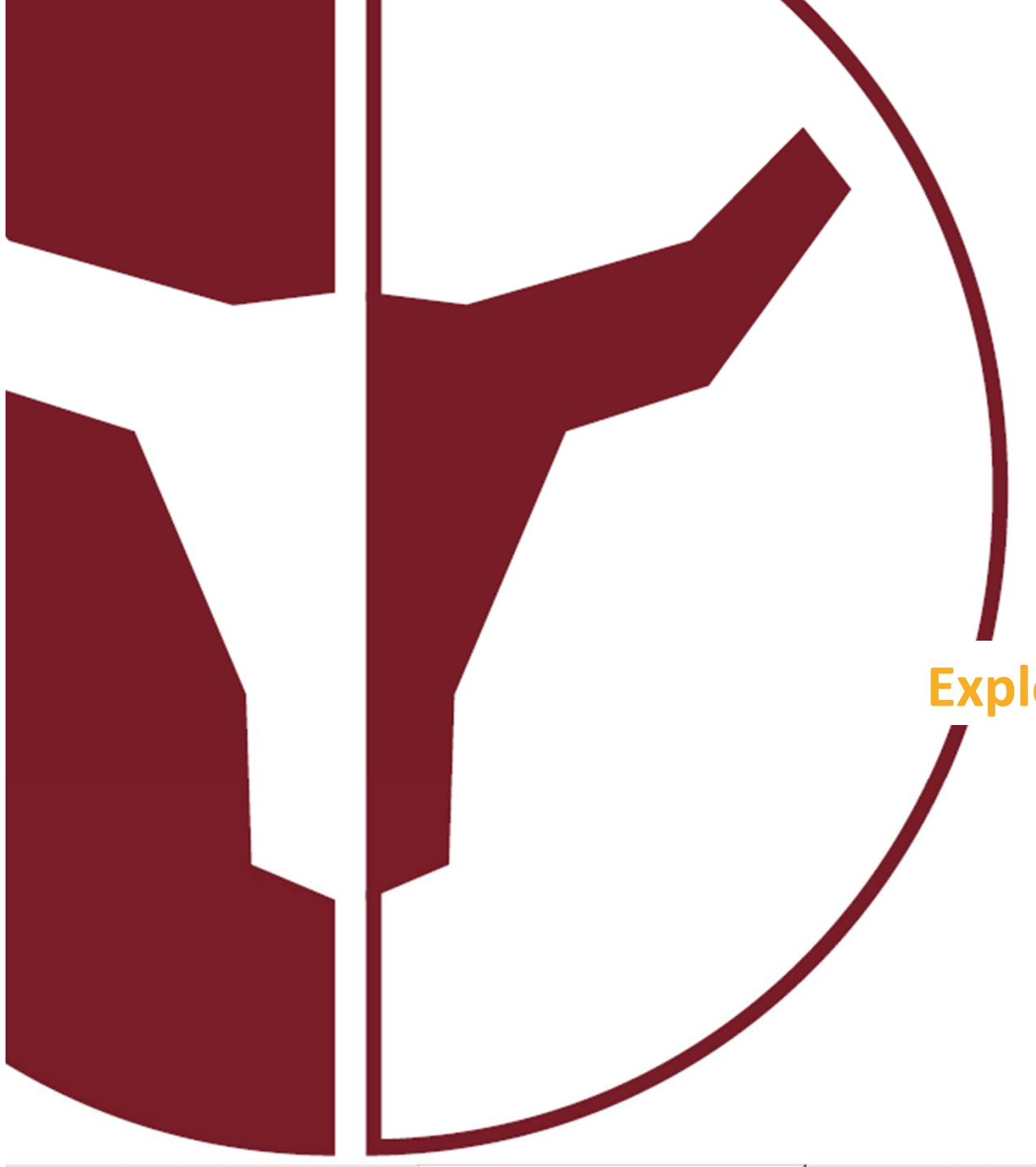
Wiluna Uranium Project: Strengths



- **Significant Australian Deposit**
- **Australia as a Tier 1 Supply Country**
- **Supportive State and Federal Governments**
- **Good Infrastructure Context and mining friendly location**
- **Potential Mine life recently extended by regional consolidation**
- **Long term off-take agreement discussions underway**
- **One of the most advanced new uranium projects in Australia**



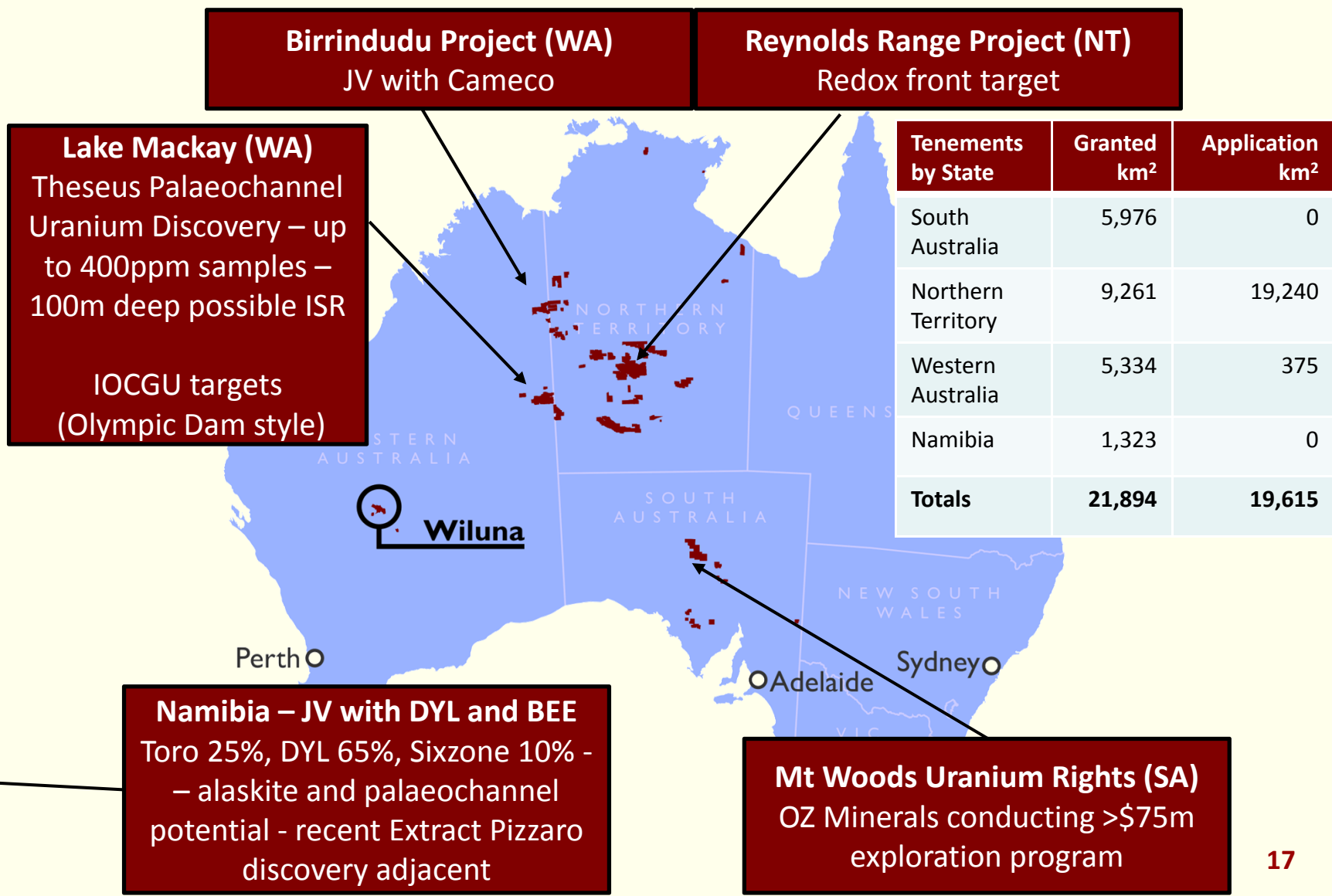
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Exploration

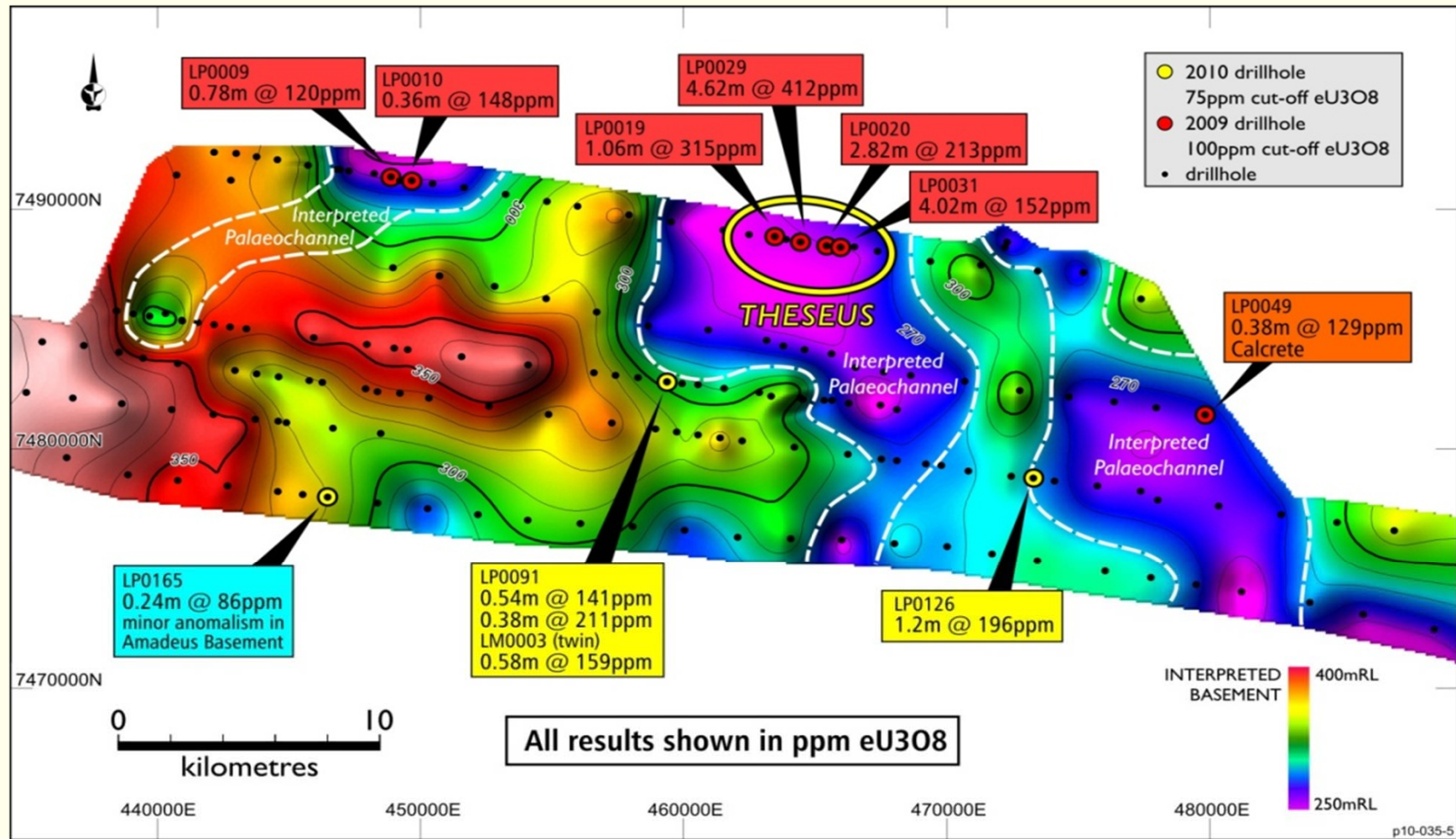


Key Exploration Projects



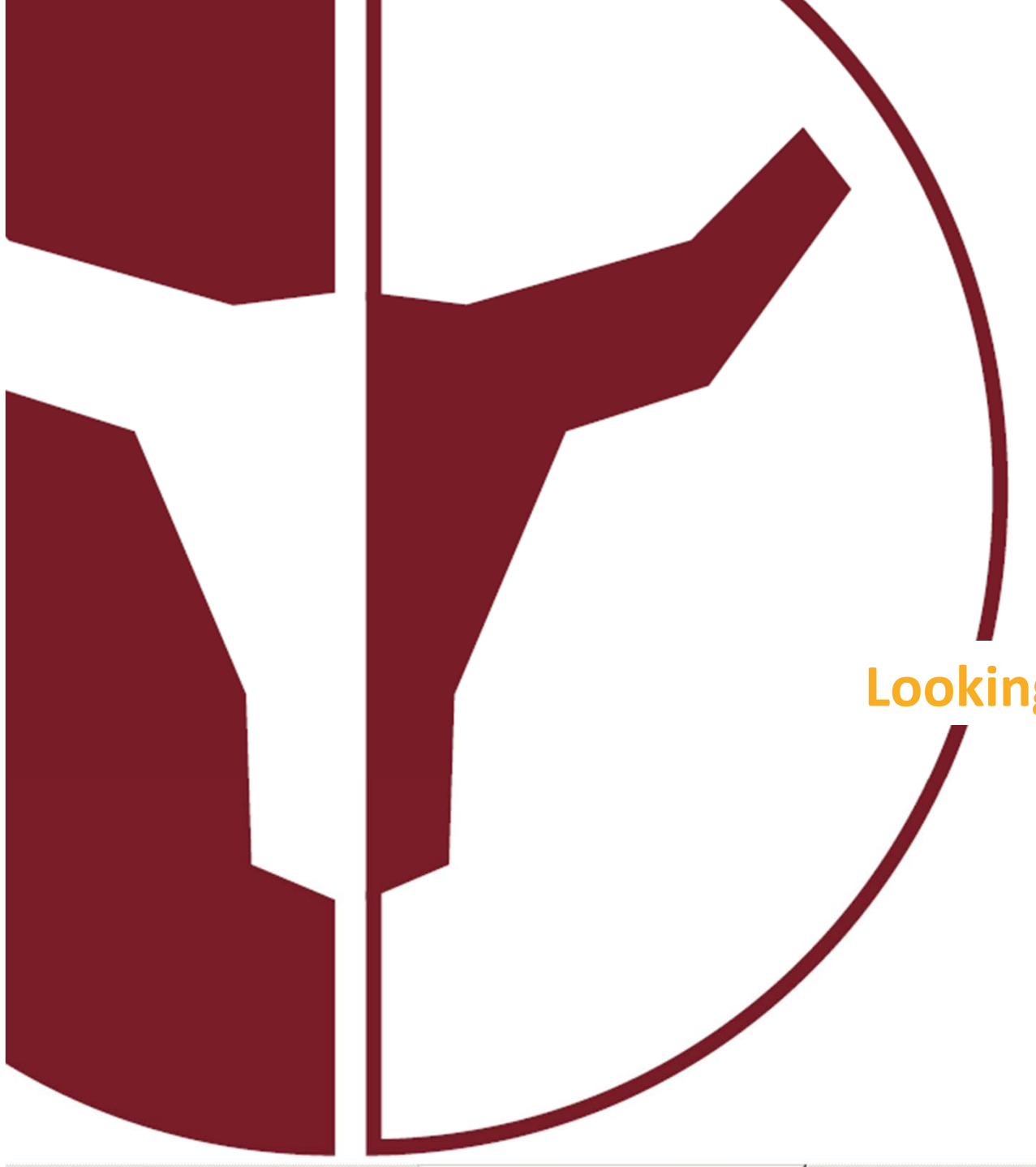
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Lake Mackay Project (WA): Theseus



Approximate footprint of Four Mile East/West

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Looking Ahead

News flow and value add



Wiluna Uranium Project – progressing approvals and the DFS Project

- Draft ERMP/EIS now submitted with public exhibition period to follow
- Pilot plant test work results
- JORC Resource update
- Definitive feasibility study conclusion
- Product marketing, project finance, strategic partner/ investor search

Exploration initiatives – extensive drilling (>20,000m of follow-up)

- Lake Mackay – drilling the new Theseus uranium discovery 2011q1/q2
- Birrindudu/ Reynolds Range – follow up drilling 2011q2/q3
- Leverage Wiluna Project expertise to assess broader regional opportunities 2011

Market fundamentals - long term uranium demand fundamentals remain strong

- Significant construction pipeline and changes to rules for existing nuclear nations
- Continuation of delayed new supply and production issues at existing operations
- Financial investors return to the market (mostly on the spot)
- Long term pricing has returned to +US\$70/lb U₃O₈ supporting the development of new projects that are well positioned for 2013-14

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Competent Persons Statements



The information in this report that relates to Mineral Resources at Lake Way and Centipede 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 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.

The information in this report that relates to Mineral Resources at Dawson-Hinkler Well is based on information compiled by S. Mann MAusIMM, S. Gatehouse MAIG and A. van der Heyden MAusIMM. Messrs Mann, Gatehouse and van der Heyden have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Mann is a full-time employee of U308 Limited. Messrs Gatehouse and van der Heyden are employees of Hellman & Schofield Pty Ltd. Each of the above named consents to the inclusion of the information in this announcement in the form and context in which it appears.

Information in this report is based on Exploration Results compiled by Mr Mark McGeough who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McGeough is a full-time employee of Toro, 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 McGeough 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 report is based on information compiled by Mr Craig Gwatkin who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Gwatkin is a full-time employee of Toro, 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 Gwatkin consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Millipede Exploration Target Statement

| Exploration Target Range* | | | | |
|---------------------------|-----------|-----------|---------------------|-----------------------|
| Tonnes Mt | Grade % | Grade ppm | Contained Uranium t | Contained Uranium Mlb |
| 4 – 6 | 0.04-0.06 | 350-550 | 1,800-2,300 | 4 – 5 |

NOTE: The total potential tonnage and grade is conceptual in nature, and Toro needs to determine whether there has been sufficient exploration to define a Mineral Resource, and while Toro has confidence in this target statement, it is uncertain if this work will result in the determination of a Mineral Resource. See slide 13 for details.