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EL 25049 Amadeus West Final Technical Report for Period 11th September 2006 to 21st December 2010

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Operator	Toro Energy Ltd
Tenement Agent	Toro Energy Ltd.
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100k Mapsheets	Palm Valley (5449)
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Summary

This Final Annual Technical Report for Amadeus West covers work carried out during the grant period from 11th September 2006 to 21st December 2010.

- Toro and its predecessor Nova Energy acquired all available data including digital landsat photography and undertook interpretation of this data.
- Potential for sedimentary hosted uranium mineralisation, like Angela-Pamela, was established.
- A Native Title Agreement was formulated with traditional owners over this and a number of related, but spatially separated tenements in the Amadeus Basin.
- It was viewed by Toro that this tenement on its own could not be effectively explored. Therefore, the company applied for (and was granted in October 2009) the adjacent EL27183. At this point, negotiations were initiated with the Central Land Council for expansion of the agreement, and a sacred site clearance application was submitted for reconnaissance work and aircore drilling over the combined licences. These were not progressed to any extent during the year because Traditional Owners were not certain of their position and a meeting could not be scheduled earlier in 2010. During this time, the MMP that had been prepared was not submitted and no field work could be carried out.
- A meeting with Traditional Owners was finally held in November 2010, but confirmed their reluctance to allow Toro access for purposes of exploration on the adjacent licence and as a result, both tenements were surrendered.
- No on ground exploration was carried out during tenure.

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1 INTRODUCTION

This report outlines the work conducted within the exploration licence EL25049 during tenure by Toro Energy Limited (“Toro”; ticker code “TOE”).

EL25049 is located in the Amadeus Basin, approximately 160km southwest of Alice Springs in the Northern Territory (Figure 1). Access to the project area is via the Hermannsburg road to Hermannsburg but helicopter assistance is needed from there. The tenement is situated on the Henbury (SG53-01) 1:250,000 map sheet. The terrain is generally rugged.

EL25049 lies within the MacDonnell Ranges bioregion which is characterised by high relief ranges and foothills between which are broad plains and watercourses. Skeletal soils cover the ranges and gradually deepen on the plains to thick loamy alluvium. Annual rainfall is between 200-300mm and vegetation is typically Spinifex hummock grasslands and acacia shrub lands and woodlands along watercourses.

Historical data and open file information confirmed the prospectivity for sedimentary hosted redox facies related uranium mineralisation.

2 TENEMENT

EL25049 was granted on 11th September 2006 to Nova Energy Ltd for a period of 6 years. In late 2007 Nova Energy Ltd (Nova) and Toro Energy Ltd (Toro) merged, resulting in Nova becoming a fully-owned subsidiary of Toro. On the 21st December 2010, EL25049 was surrendered.

Table 1 Amadeus West Tenement Details

Tenement	Tenement_Name	sub blocks	sq km	Tenement_Licensee	Grant Date	Surrender Date	Licence Manager
EL25049	Amadeus West	30	91.7	Nova Energy Ltd	11-Sept-06	21-Dec-10	Toro Energy Ltd

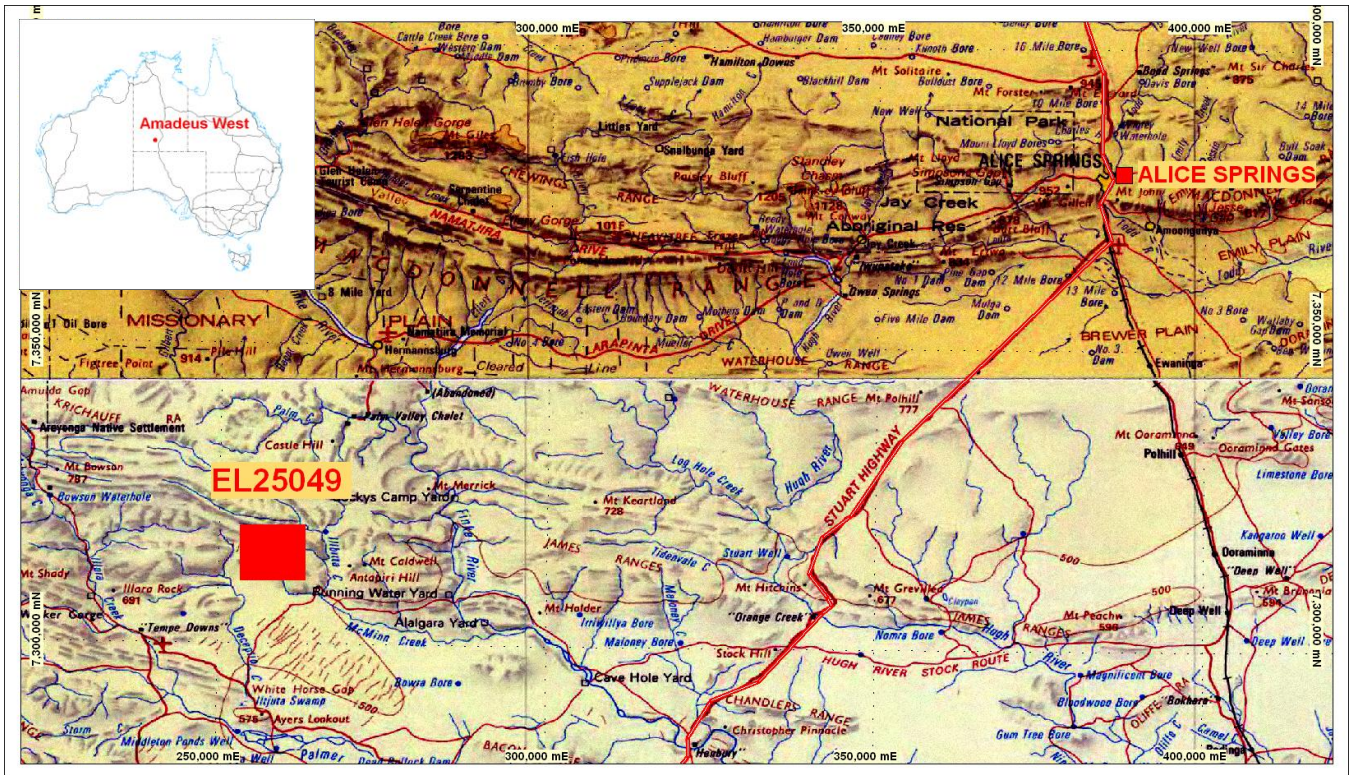


Figure 1 Location of EL25049 Amadeus West

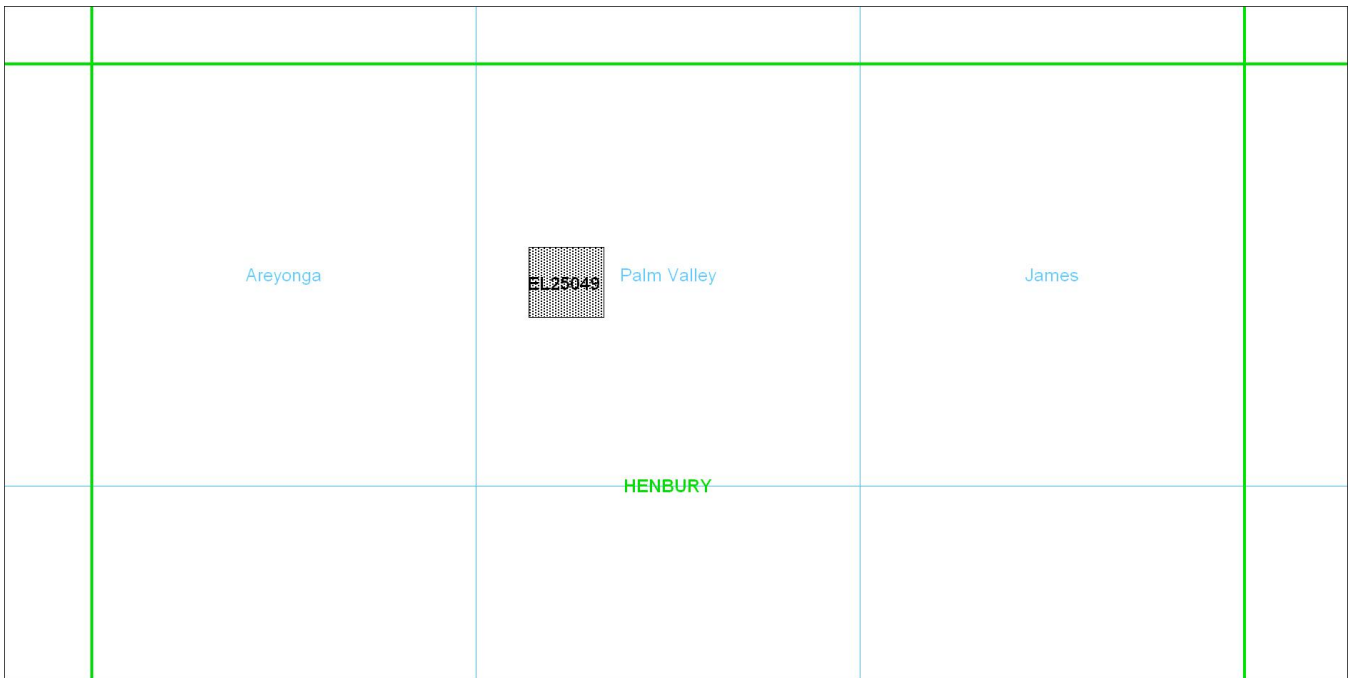


Figure 2 Amadeus West EL 25049 Tenement Location over 250k and 100k mapsheets

3 GEOLOGICAL SETTING

EL25049 lies within the Amadeus Basin (figure 3), a large intracratonic sedimentary basin containing (broadly) Neoproterozoic to Carboniferous sediments covered by some surficial Tertiary and Quaternary deposits. Palaeo- to Meso-proterozoic metamorphic rocks of the Arunta Complex unconformably underlie much of the northern Amadeus Basin.

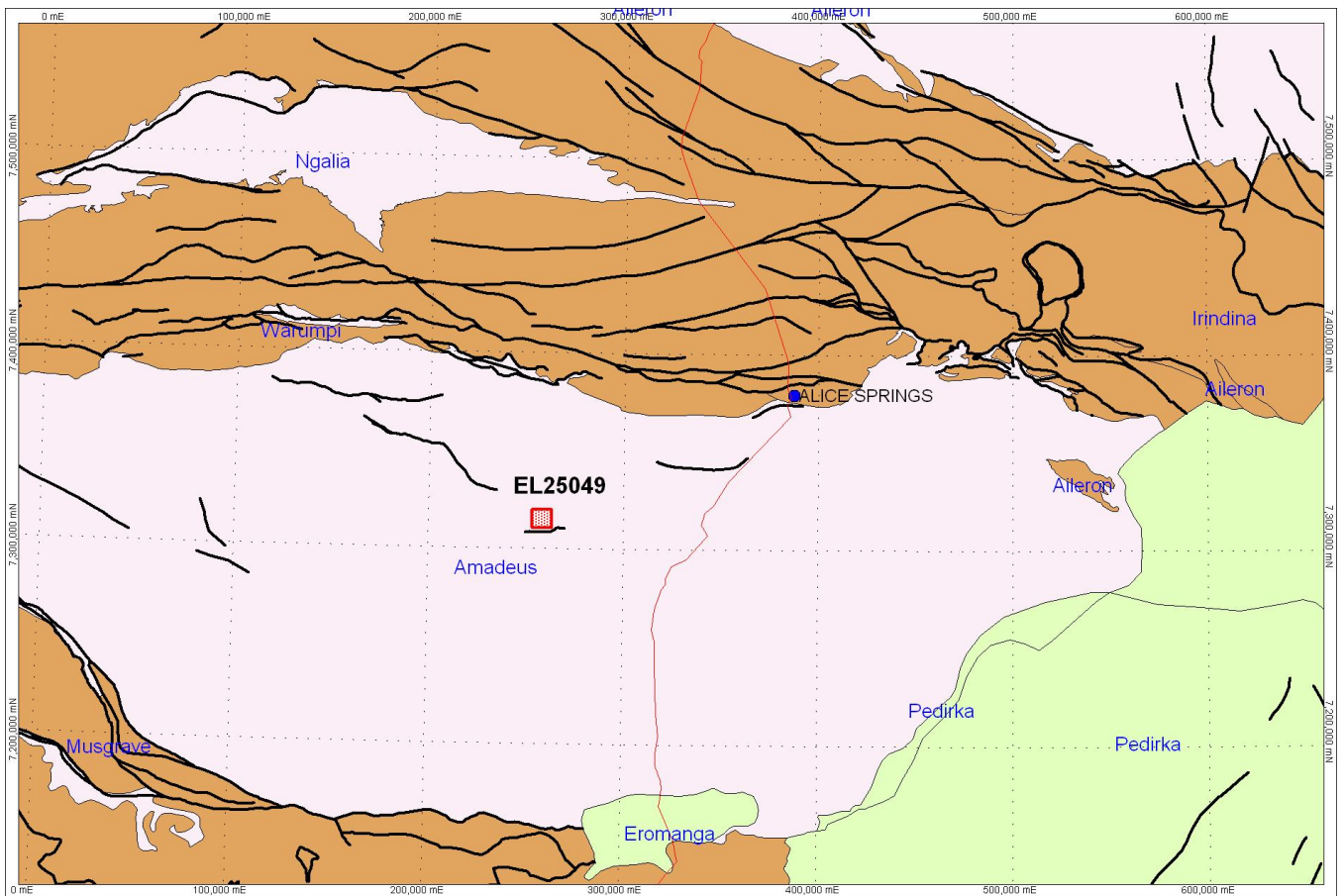


Figure 3 Location of Amadeus West over NT_Lithinterp_2500K interpreted geology and faults.

The tenement covers part of the mapped Hermannsburg Sandstone which stratigraphically equates with Pertnjara Group comprising Upper Devonian – Lower Carboniferous fluvio-continental sediments. This sequence and its equivalents, host the Pamela and Angela uranium deposits south of Alice Springs and the Bigryli, Walbiri, Malawiri and Dingo's Rest uranium deposits of the nearby Ngalia Basin to the north.

Uranium mineralisation in the Ngalia and Amadeus is localised at redox interfaces in the Devonian-Carboniferous sequence. These interfaces can be peneconcordant or lateral or both. They are stratigraphically related to the tops or lateral terminations of reduced sequences contained in oxidized, red-bed sequences. The reduced beds are grey or sometimes white where bleaching has occurred by oxidation of sulphides (pyrite).

Pamela and Angela are hosted in the upper-most member the Undandita Member. The Bigryli deposit is hosted towards the top of the Mt Eclipse Sandstone. The other deposits in the Ngalia Basin occur at a similar stratigraphic level.

4 PREVIOUS EXPLORATION

Previous investigations for uranium by other companies, mostly in the 1970s and 1980s concentrated in the eastern part of the basin and within the Upper Devonian to Carboniferous red bed sediments.

Most exploration was centred around the Waterhouse Range anticline in the surrounding Pertnjara Group. Success was had in the upper member the Undandita Sandstone which hosts the Pamela and Angela uranium deposits (11500 t of U₃O₈ at 0.13% - UIC June 2005).

5 EXPLORATION OBJECTIVES

After reviewing the available data and reports Toro composed the following objectives for this tenement: (i) Identify potential Tertiary palaeochannel sediments and determine if there are reduced facies or evidence of redox changes. (ii) Determine if there is potential for Angela-style uranium mineralisation in the Hermansburg Sandstone. (iii) Determine the characteristics of radiometric anomalies present in the Government datasets.

6 EXPLORATION COMPLETED

2007 (Nova): Nova undertook acquisition and interpretation of all available data including digital landsat photography. Nova also signed off on an exploration agreement over this and several other tenements in the Amadeus region with traditional owners, via the CLC.

2008 (Nova/Toro): During the transition period of the merger, no technical work was undertaken by either Nova or Toro. Office-based activities have been carried out in order to

familiarise exploration staff with details of this licence and incorporate it into an existing exploration regime.

2009 & 2010 (Toro): Toro applied for the adjacent ELA 27183 with the view of forming a reasonable contiguous block of land to explore. Once granted, a work program was prepared and the CLC approached in order to arrange a heritage clearance for proposed work area over both tenements, and solicit interest in an expanded exploration agreement. Whilst this was progressing, no field work could be carried out. The area of the adjacent EL27183 encompasses the Finke River Gorge, a somewhat sensitive area and was the likely reason holding up traditional owner support and the clearance. As an indicator of the reluctance, it took nearly two years for the CLC to bring together the traditional owners for this area to consider a proposal for an exploration agreement, without even considering a clearance. As a result, during the most recent reporting period Toro has been unable to access the Exploration Licence due to ongoing consultation with the Central land Council and Traditional Owners.

Toro attended and presented to a Native Title Meeting on the 10th of November 2010, held in Alice Springs. Unfortunately the Native Title holders decided that they did not wish to enter an agreement for EL27183. On the basis of the small residual tenement area Toro had access to, that being only EL25049, it was decided to surrender both tenements.

7 EXPENDITURE

Refer to the associated expenditure report.

8 REFERENCES

Robinson, P.F., 2007. Amadeus Project EL 25049 Annual Technical Report for the Period 11th September 2006 to 10th September 2007.

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