

# D&B Report



Decide with Confidence

## TORO ENERGY LIMITED

D&amp;B Report compiled on the 26th March 2012

### IDENTIFICATION & SUMMARY


#### Identification

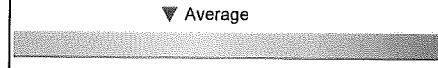
Entity name	TORO ENERGY LIMITED
DUNS® Number	75-423-8983
Address	3 BOSKENNA AVE NORWOOD SA 5067
Telephone	08 81325600
Facsimile	08 83626655
Email	info@toroenergy.com.au
Website	www.toroenergy.com.au
ACN	117127590
ABN	48117127590
Type	Australian Public Company
Class	Limited By Shares
Sub Class	Listed Public Company
Status	Registered
Name Start	14 Nov 2005
Imports	No
Exports	No
Employees	35
Chief Executive Officer	GREGORY CAMPBELL HALL, MANAGING DIRECTOR
Industry SIC Codes	1081 Provides metal mining services 6719 Engaged as holding companies
Line of Business	URANIUM EXPLORATION, PROJECT DEVELOPMENT; HOLDING COMPANY

#### Risk Summary

<b>RISK EVALUATION</b>	
D&B Dynamic Risk Score	1534
D&B Dynamic Delinquency Score	453
D&B Rating	4A1 (4A1)
<b>LEGAL EVENTS</b>	
Court Actions	0
Collections	0
Registered Charges	0
<b>DIRECTORS INFORMATION</b>	
Director(s)	6
Adverse Director Experiences	0
Director Alerts	11
<b>PAYMENT INFORMATION</b>	
Trade References	79
<b>FINANCIAL SUMMARY</b>	
Income	2,432,429
Net Profit	-21,730,735
Tangible Net Worth	31,404,864 (Group)
<b>MEDIA SPECIAL EVENTS</b>	
Special Events	0
Other Media Items	1

#### D&B Risk Assessment

<b>D&amp;B Dynamic Risk Score</b>	
Dynamic Risk Score	1534
Probability of experiencing Financial Stress	0.09%
Relative Risk	▼ Very Low
	
1730	1001

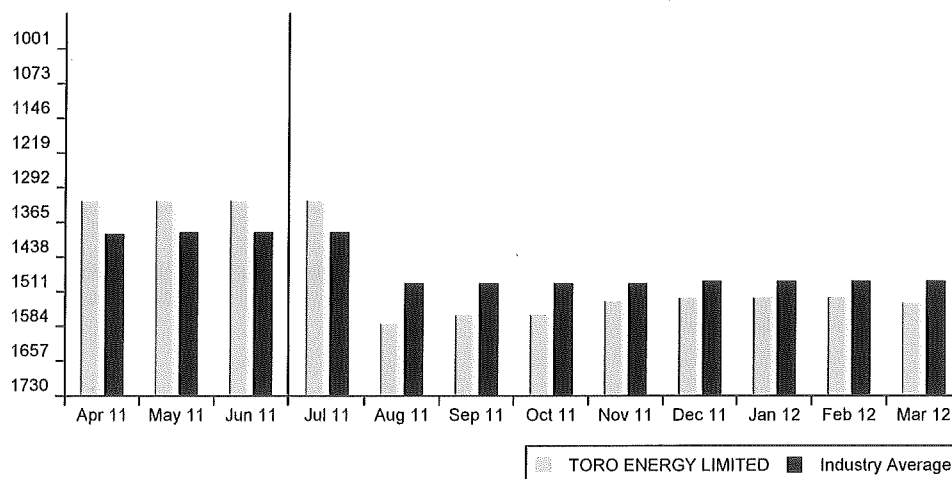
<b>D&amp;B Dynamic Delinquency Score</b>	
Dynamic Delinquency Score	453
Probability of Severely Delinquent Payments	12.37%
Relative Risk	▼ Average
	
610	101

<b>D&amp;B Rating</b>	4A1 (4A1)
Financial Strength	4A (Based on tangible net worth 31,404,864 (Group))
Composite Credit Appraisal	1 Represents a strong credit worthiness

### D&B Dynamic Risk Score Trend

The statistical historical DRS and industry average scores have been computed from information available in the Dun and Bradstreet database.

A new scoring model was implemented on Jul 2011. There may be variations between the scores before and after this change-point.

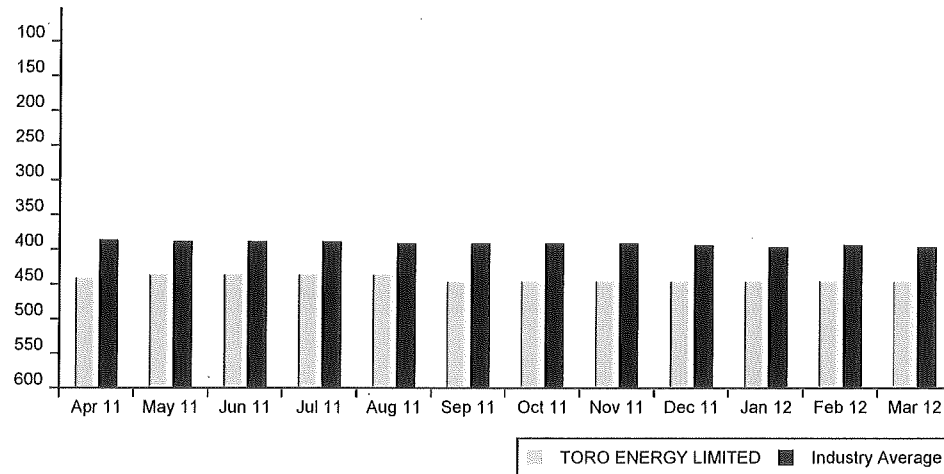


#### Key to Scores

Score Range	Distress Probability	Relative Risk Level	Dun and Bradstreet Recommendation
1566-1730	0.04%	Minimal	Extend Terms to encourage growth
1532-1565	0.08%	Very Low	Extend Terms to encourage growth
1497-1531	0.12%	Low	Extend Terms
1428-1496	0.31%	Average	Extend Terms
1389-1427	0.81%	Moderate	Extend Terms and monitor
1359-1388	1.41%	High	Review Terms and monitor
1312-1358	2.44%	Very High	Review Terms and monitor closely
1001-1311	11.94%	Severe	C.O.D

### D&B Dynamic Delinquency Score Trend

The statistical historical DDS and industry average scores have been computed from information available in the Dun and Bradstreet database.



#### Key to Scores

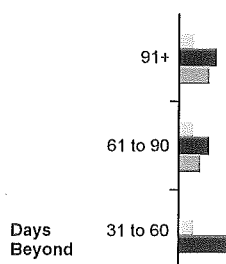
Score Range	Risk Class	Relative Risk Level	Probability of Severely Delinquent Payment
520-610	A	Minimal	3.1%
485-519	B	Very low	5.5%
462-484	C	Low	9.6%
412-461	D	Average	14.6%
353-411	E	Moderate	31.8%
295-352	F	High	55.5%
261-294	G	Very high	74.2%
101-260	H	Severe	83.2%

### D&B Trade Payment Information

#### D&B Trade Payment Experiences Summary

Value Bands \$AUD	No. of Exp	Total Value \$AUD	Within Terms	1-30 Days	31-60 Days	61-90 Days	91+ Days
>\$50,000	0	\$0	0%	0%	0%	0%	0%
\$10,001 - \$50,000	0	\$0	0%	0%	0%	0%	0%
\$2,501 - \$10,000	8	\$42,500	80%	20%	0%	0%	0%
\$1,001 - \$2,500	6	\$12,200	100%	0%	0%	0%	0%
\$501 - \$1,000	4	\$4,000	100%	0%	0%	0%	0%
\$100 - \$500	44	\$8,050	88%	4%	4%	2%	2%
<\$100	17	\$850	94%	0%	0%	6%	0%
<b>TOTAL</b>	<b>79</b>	<b>\$67,600</b>	<b>89%</b>	<b>5%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>

#### D&B Trade Payment Experiences Summary



31/10/11	Ref F	Except Radiotelephone	30	30	\$500	\$50	
31/10/11	Ref D	Manufacturing	30	30	\$100	\$50	
31/10/11	Ref D	Manufacturing	30	30	\$200	\$50	
31/10/11	Ref C	Wholesale Trade	30	30	\$500	\$100	
31/10/11	Ref C	Wholesale Trade	30	30	\$500	\$100	
31/10/11	Ref A	Equipment Rental & Leasing	30	30	\$7,500	\$5,000	
30/09/11	Ref C	Wholesale Trade	30	30	\$500	\$100	
30/09/11	Ref C	Wholesale Trade	30	30	\$500	\$100	
30/09/11	Ref D	Manufacturing	30	30	\$200	\$100	
30/09/11	Ref B	Transportation	30	30	\$1,100	\$250	
30/09/11	Ref A	Equipment Rental & Leasing	30	30	\$7,500	\$5,000	
31/08/11	Ref F	Telephone Communications Except Radiotelephone	30	30	\$500	\$50	
31/08/11	Ref B	Transportation	30	30	\$1,100	\$500	
31/08/11	Ref A	Equipment Rental & Leasing	30	30	\$7,500	\$5,000	
31/08/11	Ref D	Manufacturing	30	30	\$200	\$50	
31/08/11	Ref C	Wholesale Trade	30	30	\$500	\$50	
31/08/11	Ref C	Wholesale Trade	30	30	\$500	\$100	
31/07/11	Ref D	Manufacturing	30	30	\$200	\$100	
31/07/11	Ref D	Manufacturing	30	30	\$100	\$100	
31/07/11	Ref F	Telephone Communications Except Radiotelephone	30	30	\$500	\$50	
31/07/11	Ref A	Equipment Rental & Leasing	30	30	\$7,500	\$5,000	
31/07/11	Ref B	Transportation	30	30	\$1,100	\$1,000	
31/07/11	Ref C	Wholesale Trade	30	30	\$500	\$500	
31/07/11	Ref C	Wholesale Trade	30	30	\$500	\$100	
30/06/11	Ref B	Transportation	30	30	\$1,100	\$1,100	\$100
30/06/11	Ref B	Transportation	30	30	\$1,100	\$1,100	\$100
30/06/11	Ref A	Equipment Rental & Leasing	30	30 - 60	\$7,500	\$7,500	\$2,500
30/06/11	Ref C	Wholesale Trade	30	30	\$500	\$100	
30/06/11	Ref C	Wholesale Trade	30	30	\$500	\$50	
30/06/11	Ref G	Manufacturing	30	30	\$100	\$50	
30/06/11	Ref G	Manufacturing	30	30	\$100	\$100	
31/05/11	Ref H	Communications	30	30 - 150	\$150	\$100	\$50
31/05/11	Ref A	Equipment Rental & Leasing	30	30	\$7,500	\$2,500	
31/05/11	Ref B	Transportation	30	30	\$1,100	\$250	
31/05/11	Ref C	Wholesale Trade	30	30	\$50	\$50	
31/05/11	Ref G	Manufacturing	30	30	\$100	\$50	
30/04/11	Ref H	Communications	30	120 - 120	\$150	\$50	\$50
30/04/11	Ref G	Manufacturing	30	30	\$100	\$50	
30/04/11	Ref B	Transportation	30	30	\$1,100	\$100	
30/04/11	Ref C	Wholesale Trade	30	30	\$500	\$100	
30/04/11	Ref A	Equipment Rental & Leasing	30	30 - 60	\$7,500	\$5,000	\$2,500
31/03/11	Ref C	Wholesale Trade	30	30	\$500	\$250	
31/03/11	Ref H	Communications	30	30 - 90	\$150	\$150	\$50
31/03/11	Ref B	Transportation	30	30	\$1,100	\$100	
31/03/11	Ref A	Equipment Rental & Leasing	30	30	\$7,500	\$2,500	
31/03/11	Ref G	Manufacturing	30	30	\$100	\$100	
31/03/11	Ref G	Manufacturing	30	30	\$100	\$50	

**D&B Trade Payment Analysis (as at March 2012)**

## HISTORY & OPERATIONS

### Legal Structure

ABN Status	ACT	ABN Status From Date	14 Nov 2005
GST Status	ACT	GST Status From Date	14 Nov 2005
Type	Australian Public Company	Status	Registered
Date Incorporated	14 Nov 2005	ASIC Review Date	14 Nov 2012
State	VIC		
Name Start	14 Nov 2005		

### Location

#### Head Office

Address 3 BOSKENNA AVE  
NORWOOD  
SA 5067  
Telephone: 08 81325600  
Fax: 08 83626655  
Email Address: info@toroenergy.com.au  
Website: www.toroenergy.com.au

#### Registered Office

Address HLB MANN JUDD (SA) PTY LTD  
169 FULLARTON ROAD  
DULWICH  
SA 5065  
Start Date: 31 Aug 2011

#### Principal Place Of Business

Address 3 BOSKENNA AVENUE  
NORWOOD  
SA 5067  
Start Date: 25 May 2006

#### Contact Address for ASIC use only

Address PO BOX 377  
KENT TOWN DC  
SA 5071  
Start Date: 13 Feb 2006

#### NOTE:

Section 146A of the *Corporations Act 2001* states 'A contact address is the address to which communications and notices are sent from ASIC to the company.'

### Directors

#### DEREK NORTHLEIGH, CARTER

Appointment Date 14 Nov 2005  
Date of Birth 11 Jul 1947 - SYDNEY, NSW  
Address 271 STRATHALBYN ROAD  
BRIDGEWATER  
SA 5155

Other Boards	Company Name	DUNS	Status
	MINEX (AUST) PTY LTD	75-913-2251	Registered
	MINOTAUR EXPLORATION LTD	75-237-5084	Registered
	MINOTAUR OPERATIONS PTY LTD	75-249-5049	Registered
	MITHRIL RESOURCES LTD	75-047-9016	Registered
	MNGI PTY LTD	75-913-3200	Registered
	PETRATHERM LTD	75-201-2745	Registered

**JOHN , NITSCHKE**

Appointment Date 15 Jun 2009  
 Date of Birth 23 Feb 1953 - ADELAIDE , SA  
 Address UNIT 62  
 1-29 ALBERT ROAD  
 MELBOURNE  
 VIC 3004

Other Boards	Company Name	DUNS	Status
	BWINDI PTY LTD	75-582-6687	Registered
	IMX RESOURCES LIMITED	75-753-4227	Registered
	JOSTENI PTY LTD	74-624-4755	Registered
	MINOTAUR RESOURCES HOLDINGS PTY LTD	75-913-2343	Registered
	OZ MINERALS AGINCOURT PTY LTD	75-677-9476	Registered
	OZ MINERALS GOLDEN GROVE (HOLDINGS) PTY LTD	75-378-5364	Registered
	OZ MINERALS HOLDINGS LIMITED	75-016-2658	Registered
	OZ MINERALS ZINIFEX HOLDINGS PTY LTD	75-728-0628	Registered
	VENTUREX RESOURCES LIMITED	75-525-5226	Registered
Previous Boards	Company Name	DUNS	Status
	G-RESOURCES MARTABE PTY LTD	75-474-2471	Registered

**ANDREW , COLES**

Appointment Date 14 Sep 2009  
 Date of Birth 08 Apr 1959 - BRAIDWOOD , NSW  
 Address 68 MONT ALBERT ROAD  
 CANTERBURY  
 VIC 3126

Other Boards	Company Name	DUNS	Status
	INVESTMENT CO PTY LTD	74-463-0307	Registered
	MINOTAUR RESOURCES HOLDINGS PTY LTD	75-913-2343	Registered
	MMG INTERNATIONAL ENTERPRISES PTY LTD	75-573-0780	Registered
	OZ MINERALS AGINCOURT PTY LTD	75-677-9476	Registered
	OZ MINERALS CARRAPATEENA PTY LTD	74-522-5052	Registered
	OZ MINERALS EQUITY PTY LTD	75-692-6874	Registered
	OZ MINERALS GOLDEN GROVE (HOLDINGS) PTY LTD	75-378-5364	Registered
	OZ MINERALS GROUP TREASURY PTY LTD	74-448-0828	Registered
	OZ MINERALS HOLDINGS LIMITED	75-016-2658	Registered
	OZ MINERALS INTERNATIONAL (HOLDINGS) PTY LTD	75-517-8308	Registered
	OZ MINERALS PROMINENT HILL OPERATIONS PTY LTD	75-913-2269	Registered
	OZ MINERALS PROMINENT HILL PTY LTD	75-913-2335	Registered
	OZ MINERALS SUPERANNUATION PTY LTD	74-713-7388	Registered
	OZ MINERALS ZINIFEX HOLDINGS PTY LTD	75-728-0628	Registered
	PPTV PTY LTD	75-687-4640	Registered
	R.M.G. SERVICES PTY. LTD.	75-505-5738	Registered
	SPC1 PTY LTD	74-463-0273	Registered
	SPC2 PTY LTD	74-463-0299	Registered
	ZRUS HOLDINGS PTY LTD	75-231-9590	Registered
Previous Boards	Company Name	DUNS	Status
	EXXONMOBIL SUPERANNUATION PLAN PTY LTD	74-546-2770	Registered
	G-RESOURCES MARTABE PTY LTD	75-474-2471	Registered
	MOBIL (SOUTHGATE) PTY LTD	74-393-3244	Deregistered
	MOBIL AUSTRALIA FINANCE COMPANY PTY LTD	74-414-4036	Registered
	MOUNT CABLE PTY. LTD.	75-180-7041	Registered
	PEGASUS AUSTRALIA HOLDINGS PTY LTD	75-834-8361	Deregistered
	VOC (PROPERTIES) PTY LTD	75-317-3095	Registered

**Directors Background**

A check of internal records shows no court actions against the directors.

Care should also be taken when using the shareholders information, as only the top ten shareholders are listed on the extract.

If no shareholder details are shown it may be that the company has only recently been incorporated and has not yet lodged its first Annual Return.

### Corporate Structure

Subsidiaries	Duns
NOVA ENERGY PTY LTD , AU	75-304-6593
MINOTAUR URANIUM PTY LTD , AU	75-435-6355
NOVA ENERGY (NAMIBIA) PTY LTD , NA	53-842-8292
NOVA ENERGY (AFRICA) PTY LTD , AU	75-496-7784
OXIANA ENERGY PTY LTD , AU	75-433-4675

### Operations

Line of Business	Uranium exploration, project development. Subject acts as a holding company with its subsidiaries engaged in similar operations to subject.		
Specialises In	Uranium		
Exports	No		
Imports	No		
Employs	35		
Employee History	Year	No of Employees	Reasons
	2011	35	
	2008	20	
	2007	20	

### Bank

National Australia Bank Limited

Daily Transactional Bank

### Company News

Sales of Asset(s)	TORO ENERGY LIMITED - Agreement for transfer of tenements to facilitate Uranium project.		
Publication	ASX	Date	27 Jul 2010
announced on 22 April 2010 that it has entered into an agreement in principle with Minerals and Metals Group that will facilitate development of Toro's Wiluna Uranium project in Western Australia. Under the agreement Minerals and Metals Group will transfer the Wiluna tenements on which Toro has existing uranium rights. Minerals and Metals Group will retail rights to other minerals on the tenements. On completion a consideration of A\$2.5 million is payable in cash by Toro to Minerals and Metals group.			

Property Plant & Equipment	2,644,639	1,137,744	132.45%
Exploration Costs	67,403,197	64,535,810	4.44%
<b>Total Non-Current Assets</b>	<b>70,047,836</b>	<b>65,673,554</b>	<b>6.66%</b>
<b>TOTAL ASSETS</b>	<b>100,339,114</b>	<b>121,945,219</b>	<b>-17.72%</b>
Payables	1,190,115	1,493,413	-20.31%
Creditors & Borrowings	-	38,437	-
Provisions	225,113	186,421	20.76%
<b>Total Current Liabilities</b>	<b>1,415,228</b>	<b>1,718,271</b>	<b>-17.64%</b>
Provisions	115,825	65,958	75.60%
<b>Total Non-Current Liabilities</b>	<b>115,825</b>	<b>65,958</b>	<b>75.60%</b>
<b>TOTAL LIABILITIES</b>	<b>1,531,053</b>	<b>1,784,229</b>	<b>-14.19%</b>
<b>NET ASSETS</b>	<b>98,808,061</b>	<b>120,160,990</b>	<b>-17.77%</b>
Share Capital	211,564,891	211,564,891	-
Reserves	2,319,084	2,056,085	12.79%
Accumulated Profit(Loss)	(115,075,914)	(93,459,679)	-23.13%
Minority Shareholders Interest	-	(307)	-
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>98,808,061</b>	<b>120,160,990</b>	<b>-17.77%</b>
<b>TOTAL LIABILITIES and EQUITY</b>	<b>100,339,114</b>	<b>121,945,219</b>	<b>-17.72%</b>

#### Statement of Cash Flows

	30/06/2011 \$AUD	30/06/2010 \$AUD	Change %
<b>Cash Flows from Operating Activities</b>			
Payments to Suppliers and Employees	(2,836,208)	(2,534,219)	11.92%
Interest Received	3,342,543	1,030,274	224.43%
Borrowing Costs	(926)	(4,444)	-79.16%
<b>Net Cash Flows from Operating Activities</b>	<b>505,409</b>	<b>(1,508,389)</b>	<b>133.51%</b>
<b>Cash Flows from Investing Activities</b>			
Payments for Property, Plant & Equipment	(2,061,841)	(902,470)	128.47%
Payments for Exploration & Evaluation	(15,521,482)	(9,789,421)	58.55%
Proceeds from Sale of Property, Plant & Equipment	15,000	-	-
Other Cash Flows from Investing Activities	(7,747,149)	334,854	-2,413.59%
<b>Net Cash Flows from Investing Activities</b>	<b>(25,315,472)</b>	<b>(10,357,037)</b>	<b>-144.43%</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Issue of Securities	-	60,626,678	-
Repayment of Borrowings	(38,437)	(26,247)	46.44%
Other Cash Flows from Financing Activities	-	(2,167,212)	-
<b>Net Cash Flows from financing Activities</b>	<b>(38,437)</b>	<b>58,433,219</b>	<b>-100.07%</b>
<b>Net Increase(Decrease) in Cash Held</b>	<b>(24,848,500)</b>	<b>46,567,793</b>	<b>-153.36%</b>
Cash at Beginning of Financial Year	54,511,443	8,943,650	509.50%
<b>Cash at End of Financial Year</b>	<b>29,662,943</b>	<b>55,511,443</b>	<b>-46.56%</b>

#### Statement of Financial Performance



## APPENDICES

### Information Sources

Dun & Bradstreet takes great care to verify the accuracy of the information contained in every report. The table below lists the main information sources used to compile our reports

This report was compiled on **26th March 2012**.

Report Content	Source
Company Details	D&B Company Research and information derived from the ASIC database
Court	D&B Automated Court Data Feed
Collections	Extracted Daily from D&B Receivables Management Services
Trade Payment Analysis	D&B Scoring and Analytical Department - Monthly
Trade Payments	D&B Trade Information Program
D&B Dynamic Risk Score & D&B Dynamic Delinquency Score	D&B Scoring and Analytical Department - Daily
Company News	ABIX - Australian Business Intelligence*

#### ASIC Data\*\*

Financial Statement	D&B Company Research and online form the ASIC database
Registered Charges	Online from the ASIC database
Directors and Shareholders	Online from the ASIC database
ASIC Company Extract	Online from the ASIC database

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\*\* Contains information derived from the ASIC database, either from documents lodged with the ASIC and processed as at the stated date of the extract, or from records supplied by previous state and/or territory systems.

D&B is a broker of information from the ASIC national corporate database, ASCOT.

Please advise the ASIC promptly of any error or omission which you may find so that they can correct it. The ASIC Help line is +61-3-5177 3988.

### Report Explanations

#### <sup>1</sup>Dun & Bradstreet Trade Program

Over 95 per cent of the trade references within this report are collected through the Dun & Bradstreet trade program. Companies participating in this program supply Dun & Bradstreet with their monthly debtors ledgers which are converted into individual trade references and added to the reports on a daily basis. Such references provide evidence of organisations payment habits and due to their objectivity are generally more accurate than those obtained from suppliers provided as references by the subject during the interview.

**Note:** In some instances, payment beyond terms can be the result of disputes over merchandise, lost invoices, etc. In certain industries such as the building and construction industry, slow payments may often be the norm. These circumstances should be given due consideration when interpreting the subject's payment habits.

#### Business Analyst

This D&B Report compiled by **Graeme Chang**, Business Analyst

#### Currency

All monetary amounts quoted in this report are shown in Australian dollars unless otherwise stated.