



Toro Energy Limited

ACN 117 127 590

Share Purchase Plan Offer

The Offer closes at 5pm (Perth time) on 3 December 2014

This is an important document.

This document has been prepared by Toro. The Offer is an initiative that provides Eligible Shareholders with the opportunity to purchase additional Toro Shares at a discount without brokerage and transaction costs.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

**NOT FOR DISTRIBUTION OR RELEASE IN JURISDICTIONS OUTSIDE OF
AUSTRALIA OR NEW ZEALAND**

Letter from the Chairman

11 November 2014

Dear Shareholder,

Toro Energy Limited (“Toro”) Share Purchase Plan Offer

On behalf of the Board, I am pleased to offer you the opportunity to apply for New Shares in Toro under the Share Purchase Plan Offer.

The Offer forms part of the capital raising being undertaken by Toro and was foreshadowed in the announcement of 3 November 2014.

Combined with the \$20M commitment from The Sentient Group¹ (“**Sentient**”) and the \$1M placement to RealFin Capital Partners² the Offer proceeds will be used to:

Wiluna

- Further develop the resource on the back of announced high grade intersections, disequilibrium results and continuous mineralisation³
- Undertake operating and capital cost reduction studies leveraging Sentient’s (Enirgi Group) technical track record
- Environmental approvals for the additional Wiluna deposits of Lake Maitland and Millipede
- Completing the Traditional Owner Mining Agreement
- Target 2015/16 project financing

Corporate

- Assess and optimise recently acquired Canadian uranium investments
- Consider value accretive acquisition opportunities
- General working capital

The Offer opens 17 November 2014 and remains open until 5pm (WST) on 3 December 2014.

A summary of the recent developments at Toro and our plans and opportunities moving forward are provided overleaf.

Under the Offer you can acquire up to \$15,000 worth of New Shares without paying any brokerage or other charges. The Offer Price is \$0.08 representing a discount of 12.7% to Toro’s 30 day volume weighted average price and a discount of 2.4% to Toro’s closing share price on ASX as at 31 October 2014 (being the last trading day before the Offer was announced).

Offer participation is optional and is open to Eligible Shareholders who were holders of Toro Shares at 5 pm (WST) on 31 October 2014 and whose registered address is in Australia or New Zealand.

Full details of the Offer and how to participate are contained in the Terms and Conditions section of this document which I encourage you to read and consider carefully.

If you have any questions, please contact the company’s share registry, Computershare Investor Services Pty Ltd, on 1300 556 161 (callers within Australia) or + 61 3 9415 4000 (callers outside Australia), or consult your financial or other professional adviser.

Yours sincerely,



Erica Smyth
Chairman

1. Details on the Sentient transaction included in ASX announcements dated 3 & 4 November 2014
2. Details on RealFin Capital partners \$1M placement in ASX announcement dated 10 November 2014
3. Details on high grade intersections, disequilibrium and continuous mineralisation in ASX announcements dated 7 July 2014, 2 September 2014 & 18 September 2014

YOUR SHARE PURCHASE PLAN OPPORTUNITY

Acquire \$15,000 of New Shares with no Brokerage Fees

SENTIENT GROUP INVESTMENT OF

\$20M¹

- Sentient Group to invest \$20M into Toro Energy and our flagship Wiluna Project
- The Sentient Group manage over US\$2.7bn in various resource focussed funds and share our view of the impending uranium market recovery
- Funding enables accelerated Wiluna Project development and optimisation of Toro's existing and expanded uranium interests



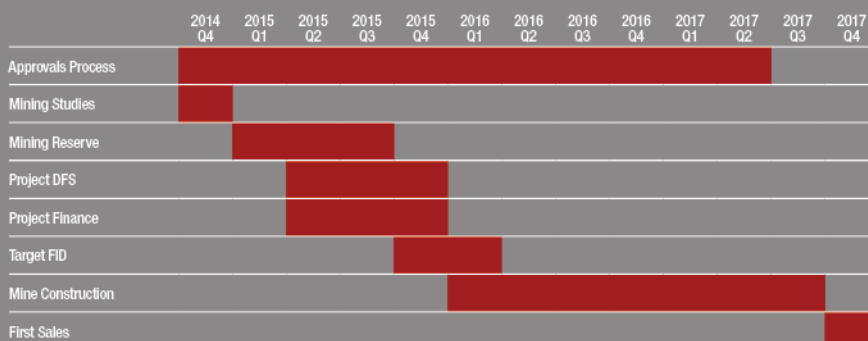
THE SENTIENT GROUP

WILUNA: THE PATH TO PRODUCTION

Funding to enable est. 2015/16 project financing following:

- Resource development on the back of announced high grade intersections, disequilibrium results and continuous mineralisation²
- Operating and capital cost reduction studies leveraging Sentient's (Enrigi Group) track record
- Securing environmental approvals for the additional Wiluna deposits of Lake Maitland and Millipede
- Finalising Traditional Owner Mining Agreement

2014 Development Plan



URANIUM MARKET RECOVERY

- Uranium price increases 40% from low of US\$28/lb to US\$40/lb in the last 8 weeks
- Two Japanese reactors receive final approvals and ready to come back on line Q1 2015
- China nuclear expansion and Indian/Australian uranium trade agreement underpin increased demand and interest in the Wiluna Uranium Project

Uranium Spot Price US\$/lb



TORO'S EXPANDED URANIUM INTERESTS



Canada

1. Matoush, Quebec Strateco Resources (19.8%)
2. Jasper Lake, Saskatchewan Seq-Ur (25%)

Namibia

3. Deep Yellow JV (25%)

Australia

4. Wiluna, WA
5. Theseus, WA
6. Wiso, Reynolds Range, NT

Additional leverage to uranium price upside through:

- Canadian uranium investments acquired from Sentient¹
- Theseus:- the uranium pipeline project
- Areva JV interest in Wiso exploration target³
- Namibian uranium JV with Deep Yellow

1. Details on the Sentient transaction included in ASX announcements dated 3 & 4 November 2014

2. Details on high grade intersections, disequilibrium and continuous mineralisation in ASX announcements dated 7 July 2014, 2 September 2014 & 18 September 2014

3. ASX announcement regarding Areva Joint Venture made on 29 September 2014



Key offer information

Introduction

Toro is pleased to provide Eligible Shareholders (see details of eligibility on page 7) the opportunity to subscribe for up to A\$15,000 of new fully paid ordinary shares in Toro (“**New Shares**”) under a share purchase plan on the terms and conditions set out in this document (“**Offer**”). Participation in the Offer will not incur brokerage costs. This document has been issued by Toro and explains the features of the Offer. Defined terms and abbreviations used in this document are set out on page 12.

Key dates

Event	Date
Record Date	5 pm (Perth time) on 31 October 2014
Announcement Date	3 November 2014
Dispatch of documents to Eligible Shareholders	14 November 2014
Offer opens	17 November 2014
Offer closes	5 pm (Perth time) on 3 December 2014
Allotment Date	11 December 2014
Dispatch of holding statements/ confirmation advices	16 December 2014

The timetable is indicative only and Toro may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.

Defined terms and abbreviations used in this document are set out on page 12.

Important notices

The Offer contained in this document is not a recommendation to purchase Toro shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY^{®1} payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Shares may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Offer Price.

Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related Offer materials must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

Toro recommends that you monitor its announcements and the Share price, which can be found on its website at www.toroenergy.com.au and on the ASX website at www.asx.com.au (ASX code: TOE). The Share price can also be found in the financial pages of major Australian metropolitan newspapers.

¹ [®]Registered to BPAY Pty Limited ABN 69 079 137 518
New Zealand based shareholders cannot apply using BPAY[®] unless they have an Australian bank account.

Further Information

If you have any questions in relation to the Offer or how to complete the Application Form, please call the Share Registry, Computershare Investor Services Pty Ltd, on 1300 556 161 (callers within Australia) or +61 3 9415 4000 (callers outside Australia), or consult your financial or other professional adviser.

Frequently asked questions

This section provides a summary of the key aspects of the Offer. You should read it in conjunction with the terms and conditions of the Offer provided in the annexure to this document.

What is the Offer? This share purchase plan is a means by which Eligible Shareholders may subscribe for up to A\$15,000 worth of New Shares without brokerage or other transaction costs.

New Shares issued under the Offer will rank equally with other Shares as at the date of issue, and will be able to be traded on ASX (subject to ASX granting quotation of the New Shares).

Who is eligible to participate? Shareholders with a registered address in either Australia (and its external territories) or New Zealand as at 5pm (Perth time) on 31 October 2014 are eligible to participate in the Offer, provided that such Shareholder is not in the United States and is not, and is not acting for the account or benefit of, a US Person.

Do I have to participate in the Offer? No. Participation is voluntary. If you do not wish to participate in the Offer, you do not need to do anything, and the Offer will lapse at 5pm (Perth time) on 3 December 2014.

Can a third party participate on the Offer in my place? No. The Offer is non-renounceable and cannot be transferred.

How much can I invest under the Offer? The maximum investment under the Offer is A\$15,000. You may apply to purchase a parcel of \$1,000, \$2,000, \$5,000, \$7,500, \$10,000 or \$15,000 worth of New Shares.

The number of New Shares is rounded up to the nearest whole number after dividing the dollar amount by the Issue Price.

What is the issue price of New Shares under the Offer The Issue Price is \$0.08 per New Share which is at no discount to the conversion price for investors under the institutional placement.

There is a risk that the market price of Shares may rise or fall between the date of this document and the time of issue of the New Shares under the Offer. This means that the price you pay for the New Shares issued to you under the Offer may be less than or exceed the market price of Shares at the date of this document.

Accordingly, you should monitor Toro announcements and its Share price, which can be found on its website at <http://www.toroenergy.com.au/> and on the ASX website at www.asx.com.au (ASX code: TOE). The Share price can also be found in the financial pages of major Australian metropolitan newspapers.

You should be aware that your application, once made, is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.

How do I apply for New Shares under the Offer?

If you wish to participate in the Offer, you need to do either of the following:

Option 1

Pay via BPAY[®]

To pay via BPAY you will need to:

- be an account holder with an Australian financial institution;
- use the personalised reference number shown on your Application Form, which is required to identify your holding; and
- ensure that your payment is received by the Share Registry before 5pm (Perth time) on 3 December 2014.

If paying via BPAY, you will not need to complete and submit the Application Form but you will be taken to have made the statements and certifications on the Application Form.

Option 2

Pay by cheque

Please complete the Application Form and forward it with your payment by cheque (or money order) in Australian dollars made payable to "Toro Energy Limited" to the Share Registry, at the address set out on the Application Form. A reply paid envelope is enclosed for the convenience of Australian Shareholders.

Your completed Application Form and cheque must be received by the Share Registry prior to the close of the Offer at 5pm (Perth time) on 3 December 2014. Shareholders in New Zealand will need to affix the appropriate postage to the reply paid envelope.

Are there any other terms and conditions attached to the Offer?

The terms and conditions relating to the offer are set out in full in the annexure to this document. Please read these terms and conditions carefully, as you will be bound by them in participating in the Offer. Shareholders accepting the Offer will also be bound by the constitution of Toro.

What is the maximum investment for each shareholder?

The maximum investment for each shareholder is \$15,000.

How many shares will I receive?

You may apply for a parcel of shares under the Offer with one of the application amounts set out in **clause 6.2** of the Terms and Conditions. The Offer Price is \$0.08 per share. This is a discount of 2.4% to Toro's closing share price on ASX on 31 October 2014 (being the last trading day before the details of the Offer were announced). This is also less than the VWAP of Shares of A\$0.083 over the five day trading period of 27 October 2014 to 31 October 2014.

When will I receive my shares?

New Shares will be allotted on 11 December 2014 (**Allotment Date**). Holding statements will be dispatched by 16 December 2014.

Terms and conditions of the Toro Share Purchase Plan

1. Offer

The Offer entitles eligible Toro shareholders to apply to purchase up to \$15,000 worth of Shares in Toro through this share purchase plan.

2. Eligibility to participate

- 2.1. You are eligible to participate in the Offer if you were a registered holder of Shares at 5pm (Perth time) on 31 October 2014 (**Record Date**) with a registered address in Australia (and its external territories) or New Zealand, unless:
 - (a) you hold Shares on behalf of another person who resides outside Australia (and its external territories) or New Zealand; or
 - (b) you are, or are acting for the account or benefit of, a US Person.
- 2.2. Toro has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions outside Australia (and its external territories) or New Zealand to participate in the Offer.
- 2.3. **Single Holders:** if you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply in aggregate for a maximum parcel of A\$15,000 worth of New Shares.
- 2.4. **Joint holders:** if you are recorded with one or more other person as the joint holder of a holding of Shares, you will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under **clause 7.1(j)** by one joint holder will be effective in respect of the other joint holder(s).
- 2.5. **Custodians, trustees and nominees:** if you are a custodian, trustee or nominee within the definition of the Class Order (**Custodian**) for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in **clause 7.2**.
- 2.6. Directors and employees of Toro who hold Shares may be Eligible Shareholders.

3. Rights to apply for New Shares are non-renounceable

- 3.1. If you are an Eligible Shareholder, your rights under the Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to another person.

4. Offer price

- 4.1. The Offer Price for each New Share issued under the Offer is \$0.08, representing a discount of 2.4% to Toro's closing Share price on ASX on 31 October 2014 (being the last trading day before the details of the Offer were announced), and which is at no discount to the conversion price under the institutional placement.
- 4.2. This is also less than the weighted average market price of Toro shares over the last five trading days on which sales were recorded before the day on which the Offer was announced, being A\$0.083.
- 4.3. The Offer Price is fixed, regardless of any changes in the market price of Toro shares during the offer period.

5. Timing

- 5.1. The Offer opens on 17 November 2014 and closes at 5pm (Perth time) on 3 December unless extended. Toro proposes to allot New Shares on 11 December 2014 and send confirmations to shareholders by 16 December 2014.
- 5.2. Toro reserves the right to extend the Offer, or the proposed Allotment Date at any time by making an announcement to ASX.

6. Applying for New Shares

- 6.1. You may apply for a parcel of New Shares under the Offer with one of the application amounts set out in the table below. The maximum investment under the Offer is A\$15,000.
- 6.2. The number of New Shares you will receive, at each of the available levels, is set out below:

Application amount	Number of New Shares
\$1,000	12,500
\$2,000	25,000
\$5,000	62,500
\$7,500	93,750
\$10,000	125,000
\$15,000	187,500

- 6.3. You may not apply for more than A\$15,000 of Shares in aggregate under the Offer, even though you may receive more than one offer, or offers in more than one capacity, under the Offer.
- 6.4. If you wish to apply for New Shares under the Offer you should either:
 - (a) pay directly via BPAY[®] on the internet or by telephone, using the details on the Application Form (New Zealand based shareholders cannot apply using BPAY unless they have an Australian bank account). Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received in time. The Application Form does not need to be returned in this case; or
 - (b) complete the Application Form and forward it with your payment by cheque (or money order) in Australian dollars made payable to "Toro Energy Limited" to the Share Registry, at the address set out on the Application Form. A reply paid envelope is enclosed for the convenience of Australian shareholders.
- 6.5. Do not forward cash. Receipts for payment will not be issued.
- 6.6. Funds paid via BPAY[®] or Application Forms (with application payments) must be received by the Share Registry by 5.00pm (Perth time) on 3 December 2014. Toro may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.
- 6.7. If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, Toro may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. If you pay an incorrect amount Toro reserves the right to vary your application, return some or all of your payment, or both, as it deems appropriate in its sole discretion. Toro may round the payment down to the lower appropriate amount and return the unused funds. Any applications for less than \$1,000 will be returned. Any necessary refund will be paid to you shortly after the close of the Offer. No interest will be paid on any refunded money.
- 6.8. You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY[®].

7. Effect of making an application

7.1. If you submit a BPAY[®] payment or complete and return the Application Form:

- (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder, you have read and understood these Terms and Conditions and you subscribe for New Shares in accordance with these Terms and Conditions;
- (b) you authorise Toro to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;
- (c) you acknowledge that the market price of Shares may rise or fall between the date of this Offer and the Allotment Date and that the Offer Price you pay for the New Shares may exceed the market price of the Shares on the Allotment Date;
- (d) you accept the risk associated with any refund that may be dispatched to you at your address as shown on the share register;
- (e) you are responsible for any dishonour fees or other costs Toro may incur in presenting a cheque for payment which is dishonoured;
- (f) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia (and its external territories) or New Zealand, and accordingly, the New Shares purchased under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (g) you represent and warrant that you are not a US Person, and are not applying under the Offer for or on behalf of a US Person;
- (h) you represent and warrant that you have not and will not send any materials relating to the Offer to any person in the United States that is, or is acting for the account or benefit of, a US Person;
- (i) you acknowledge that you have not been provided with investment advice or financial product advice by Toro or the Share Registry; and
- (j) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the Offer or any similar Toro arrangement in the 12 months prior to your application, exceeds \$15,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

7.2. If you are a Custodian, you certify:

- (a) that as at the Record Date, you hold Shares on behalf of one or more beneficiaries, and that those beneficiaries have been provided with a copy of this document and instructed you to apply for New Shares;
- (b) details of the number of beneficiaries who have instructed you to apply for New Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf and the number of New Shares they have instructed you to apply for are correct;
- (c) you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the Offer or any similar Toro arrangement in the 12 months prior to your application, exceed \$15,000; and
- (d) you hold an Australian financial services licence that covers the provision of a custodial or depository service (within the meaning given by section 766E of the Corporations Act or includes a condition requiring the holder to comply with the requirements of ASIC class order 02/294 (or is exempt from the requirement to hold an Australian financial services licence as described in the Class Order).

7.3. Custodians should have received a Custodian Certificate with these terms and conditions. If you did not receive a Custodian Certificate or would like further information on how to apply, you should contact the Share Registry, Computershare Investor Services Pty Limited.

- 7.4. Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not hold an Australian financial services licence of the kind described in **clause 7.2** above and you are not exempt from the requirement to hold such a licence as described in the Class Order, you cannot participate for beneficiaries in the manner outlined in **clause 7.2** above. In this case, the rules for multiple registered holdings as described in **clause 2.3** apply.

8. Rights attached to the New Shares

- 8.1. New Shares issued under the Offer will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Allotment Date. Toro will apply for the New Shares to be quoted on ASX.

9. Costs of participation

- 9.1. No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of, New Shares under the Offer.

10. Refunds

- 10.1. Refunds pursuant to the Offer may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made.
- 10.2. If a refund is made, payment will be by cheque mailed to your address as shown on the company's share register.
- 10.3. You will not receive any interest on funds refunded to you.
- 10.4. Any refund made to you is dispatched at your risk.

11. United States

- 11.1. Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related Offer materials must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person. Participation in the Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.
- 11.2. This document is not an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Toro's Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person, except in accordance with an available exemption from registration.
- 11.3. Because of the legal restrictions summarised above, you must not send copies of any Offer materials to any of your clients (or any other person) in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Consistent with the warranties set out above, you are also advised not to submit any Application Form or make payment by BPAY[®] or otherwise in respect of the purchase of New Shares under the Offer on behalf of any of your clients (or any other person) in the United States or that is, or is acting for the account or benefit of, a US Person. Failure to comply with these restrictions may result in violations of applicable securities laws.

12. Dispute resolution

- 12.1. Toro reserves the right to settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offer and the decision of Toro will be conclusive and binding on all shareholders and other persons to whom the determination relates.

13. Waiver, amendment, suspension and termination

- 13.1. Toro may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where Toro does not notify you of the event.
- 13.2. Toro is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

14. ASIC relief

- 14.1. The Offer is made in accordance with the Class Order. The Class Order grants relief from the requirement to prepare a prospectus for the offer of New Shares up to A\$15,000 under the Offer, subject to certain terms and conditions.
- 14.2. In accordance with the terms of the Class Order, Toro has on 14 November 2014 given a notice to ASX that complies with section 708A(6) of the Corporations Act.

15. Governing law

- 15.1. These Terms and Conditions are governed by the laws in force in Western Australia.

16. Binding terms

- 16.1. By accepting the offer to purchase New Shares under the Offer, you agree to be bound by these Terms and Conditions and the constitution of Toro.

17. No underwriting

- 17.1. The Offer is not underwritten. However, the Directors reserve the right to place any New Shares which are not subscribed for under the Offer in their absolute discretion, to the extent any such placement can be made having regard to the Corporations Act and the ASX Listing Rules. Toro may seek shareholder approval to place any New Shares that are not subscribed for under the Offer.

Definitions

In this document the following terms have these meanings:

Allotment Date	The date the New Shares are allotted, expected to be 11 December 2014.
Application Form	The application form which accompanies this Share Purchase Plan Offer.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the context requires.
Class Order	ASIC class order CO 09/425.
Corporations Act	<i>The Corporations Act 2001 (Cth).</i>
Custodian	The meaning given in the Class Order.
Directors	The directors of Toro Energy Limited.
Eligible Shareholder	A person who is eligible to participate in the Offer in accordance with clause 2 of the Terms and Conditions.
New Shares	The Shares offered in the Share Purchase Plan Offer.
Offer	The offer of New Shares in the Share Purchase Plan Offer.
Offer Price	\$0.08 per New Share.
Record Date	31 October 2014
Share Purchase Plan Offer	This document.
Share Registry	Computershare Investor Services Pty Limited.
Shares	Fully paid ordinary shares in Toro Energy Limited.
Toro	Toro Energy Limited ACN 117 127 590
Terms and Conditions	The terms and conditions of the Offer set out in the annexure to this Share Purchase Plan Offer.
US Person	A "U.S. person" as defined in Regulation S under the US Securities Act of 1933.
US Securities Act	The US Securities Act of 1933.



TORO
ENERGY LIMITED
ACN 117 127 590

For all enquiries:

Phone:

(within Australia) 1300 556 161

(outside Australia) 61 3 9415 4000

Web:

www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (Perth time) Wednesday 3 December 2014**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Toro Energy Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Toro Energy Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

Toro Energy Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Toro Energy Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Toro Energy Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Toro Energy Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with **BPAY** payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Toro Energy Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.


Toro Energy Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (Perth time) Wednesday 3 December 2014

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Turn over for details of the Offer →

Share Purchase Plan Application Form

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Record date:

31 October 2014

Minimum value
available to purchase:

\$1,000

Offer Price: \$0.08

Maximum value
available to purchase:

\$15,000

STEP 2 Make Your Payment



Billers Code:
Ref No:

Pay by Mail:



Make your cheque, bank draft or money order payable to
"Toro Energy Limited" and cross "Not Negotiable".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited

GPO BOX 2987 Adelaide South Australia 5001 Australia

Contact your financial institution to make your
payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Perth time) Wednesday 3 December 2014. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Toro Energy Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Perth time) Wednesday 3 December 2014. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor the Toro Energy Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Toro Energy Limited (choose one option)

- \$1,000 (12,500 Shares) OR \$2,000 (25,000 Shares) OR \$5,000 (62,500 Shares)
 \$7,500 (93,750 Shares) OR \$10,000 (125,000 Shares) OR \$15,000 (187,500 Shares)

Entitlement No:

Payment must be received by 5:00pm (Perth time) Wednesday 3 December 2014

Contact Details

Contact
Name

Daytime

Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$