

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Toro Energy Ltd
ABN	48 117 127 590

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Richard Homsany
Date of last notice	29 December 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Beneficiary and sole director & shareholder: Cardinals Corporate Pty Ltd < Cardinals Corporate Trust >
Date of change	11 December 2020 & 27 November 2020
No. of securities held prior to change	15,000,000 unlisted options exercisable at \$0.05075 on or before 20 December 2022
Class	Fully paid ordinary shares Unlisted options exercisable at \$0.01885 on or before 20 November 2025
Number acquired	500,000 fully paid ordinary shares 45,000,000 unlisted options exercisable at \$0.01885 on or before 20 November 2025
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Shares - \$8,500 Unlisted Options – Nil
No. of securities held after change	500,000 fully paid ordinary shares 15,000,000 unlisted options exercisable at \$0.05075 on or before 20 December 2022 45,000,000 unlisted options exercisable at \$0.01885 on or before 20 November 2025
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market acquisition of shares. Issue and allotment of unlisted options pursuant to terms and conditions of the Toro Energy Ltd Securities Incentive Plan following shareholder approval at the Annual General Meeting of 27 November 2020.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

+ See chapter 19 for defined terms.

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Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Toro Energy Ltd
ABN	48 117 127 590

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Richard Patricio
Date of last notice	29 December 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	27 November 2020
No. of securities held prior to change	7,500,000 unlisted options exercisable at \$0.05075 on or before 20 December 2022
Class	Unlisted Options
Number acquired	20,000,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	7,500,000 unlisted options exercisable at \$0.05075 on or before 20 December 2022 20,000,000 unlisted options exercisable at \$0.01885 on or before 20 November 2025

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue and allotment of unlisted options pursuant to terms and conditions of the Toro Energy Ltd Securities Incentive Plan following shareholder approval at the Annual General Meeting of 27 November 2020
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

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