

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme TORO ENERGY LIMITED

ACN/ARSN 117 127 590

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on January 22, 2024

The holder became aware on January 24, 2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	10,021,734	10,021,734	10.37%
Warrants	160,000	160,000	0.17%
			Based on 96,628,001 Ordinary Shares Outstanding

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a securities lending agreement through an associate.	2,768 Ordinary Shares
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a securities lending agreement.	17,279 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	900 Ordinary Shares
Morgan Stanley Australia Securities Limited	Holder of securities subject to an obligation to return under a securities lending agreement through an associate.	10,000,787 Ordinary Shares
Morgan Stanley Australia Securities Limited	Derivatives held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	160,000 Warrants
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	10,021,734 Ordinary Shares 160,000 Warrants (N.B.: Total of the above direct interest)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	160,000 Warrants
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	20,047 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	10,001,687 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	09/25/2023	5,443.47	Buy	544,347 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/26/2023	1,011.89	Buy	91,990 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/26/2023	955.16	Buy	83,057 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/26/2023	2,428.73	Buy	220,794 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/27/2023	1,140.75	Buy	99,196 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/27/2023	3,853.36	Buy	321,113 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/28/2023	4,182.56	Buy	380,233 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/28/2023	9,893.42	Buy	899,402 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/02/2023	3,240.01	Buy	231,429 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/03/2023	153.54	Buy	10,967 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/03/2023	110.70	Buy	7,907 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/03/2023	15,000.00	Buy	1,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/03/2023	3,389.30	Buy	242,093 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/03/2023	17,279.89	Buy	1,234,278 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/04/2023	6,157.88	Buy	473,683 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/06/2023	13,000.00	Buy	1,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/06/2023	1,993.81	Buy	153,370 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/06/2023	948.31	Buy	72,947 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/12/2023	13,557.55	Buy	1,129,796 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/18/2023	8,617.47	Buy	783,406 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2023	11,000.00	Buy	1,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/24/2023	3,133.88	Buy	284,898 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2023	1,527.59	Buy	127,299 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/30/2023	3,903.27	Buy	354,843 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/02/2023	11,000.00	Buy	1,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/08/2023	28,766.35	Buy	2,876,635 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/08/2023	1,233.65	Buy	123,365 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/09/2023	519.42	Buy	57,713 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/10/2023	4,750.00	Buy	500,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/13/2023	4,750.00	Buy	500,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/14/2023	4,750.00	Buy	500,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/15/2023	14,460.00	Buy	1,606,667 Ordinary Shares

Morgan Stanley Australia Securities Limited	11/22/2023	1,014.39	Buy	101,439 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/29/2023	5,500.00	Buy	500,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/30/2023	10,000.00	Buy	1,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/04/2023	1,800.00	Buy	180,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2023	6,000.39	Buy	13,794 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/19/2023	2.61	Buy	6 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/21/2023	1,657.75	Buy	3,490 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/27/2023	2.48	Buy	5 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/27/2023	2,477.76	Buy	5,162 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/28/2023	14,164.39	Buy	30,137 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/28/2023	2,496.00	Buy	5,200 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2023	2,379.61	Buy	5,063 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2024	989.50	Buy	1,979 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/08/2024	3,000.50	Buy	6,001 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/08/2024	297.60	Buy	620 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/09/2024	3,000.27	Buy	6,123 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/10/2024	9,599.36	Buy	18,112 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/10/2024	2,120.56	Buy	4,078 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/11/2024	2,836.11	Buy	5,561 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/12/2024	222.60	Buy	420 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/12/2024	14,606.80	Buy	27,560 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/12/2024	1,297.28	Buy	2,471 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/12/2024	1,116.44	Buy	2,147 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/15/2024	1,907.50	Buy	3,500 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/15/2024	257.64	Buy	456 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/15/2024	3,000.33	Buy	5,406 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/15/2024	7,737.95	Buy	14,069 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/15/2024	35.03	Buy	62 Ordinary Shares
Morgan Stanley & Co. International plc	01/15/2024	N/A	Borrow	17,280 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/16/2024	1,210.00	Buy	2,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/16/2024	2,117.50	Buy	3,500 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/16/2024	1,240.00	Buy	2,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/16/2024	455.67	Buy	732 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/17/2024	540.00	Buy	900 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/17/2024	539.91	Buy	857 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/22/2024	856.15	Buy	1,687 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature


print name	Nana Yoshida	capacity	Vice President
sign here		date	January 25, 2024

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
└─ Morgan Stanley
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc

Signature

print name	Nana Yoshida	capacity	Vice President
sign here		date	January 25, 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Nil

Lodging period

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B:

This is Annexure B referred to in the Form 603: Notice of becoming a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 603.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and UBS SWITZERLAND AG
Transfer Date	20240115;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Nana Yoshida

capacity Vice President

sign here



date January 25, 2024