

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 LIMITED |
| 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 | Dr Vanessa Guthrie |
| Date of last notice | 18 November 2015 |

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 |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Chondrite Investments Pty Ltd (Stolz-Guthrie Family a/c) |
| Date of change | 13 September 2016 |
| No. of securities held prior to change | Indirect 8,542,689 Ordinary Fully paid Shares 4,167,746 Share Performance Rights expiring 30 September 2016, and vest subject to Managing Director's performance hurdles as approved by shareholders at November 2013 AGM. |
| Class | Ordinary Shares |
| Number acquired | N/A |

+ See chapter 19 for defined terms.

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| | |
|---|---|
| Number disposed | 994,819 |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$46,687.11 |
| No. of securities held after change | Indirect 7,547,870 Ordinary Fully paid Shares 4,167,746 Share Performance Rights expiring 30 September 2016, and vest subject to Managing Director's performance hurdles as approved by shareholders at November 2013 AGM. |
| 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 trade |

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.

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|--|-----|
| 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 |

+ See chapter 19 for defined terms.

Part 3 – +Closed period

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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.