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## ASX RELEASE

24 December 2013

# TORO SECURES \$10 MILLION EQUITY SUBSCRIPTION AGREEMENT

Toro Energy Limited (ASX: TOE) is pleased to advise it has signed a binding Subscription Agreement with RealFin Capital Partners (**RealFin**) of South Africa for the investment of up to \$10 million in new equity in Toro.

The Subscription Agreement consists of a \$5 million equity subscription (**Initial Subscription**) and an additional \$5 million optional equity subscription that can be subscribed to at any time until 1<sup>st</sup> July 2014 (**Additional Subscription**).

The Initial Subscription is payable in three tranches. The first tranche of \$1 million is due 14 days from execution of the Subscription Agreement, \$2 million is to be subscribed on or before 28<sup>th</sup> February 2014 and \$2 million is to be subscribed on or before 31<sup>st</sup> May 2014. The Additional Subscription can be subscribed to by RealFin or its nominees at their sole election any time up until 1<sup>st</sup> July 2014.

The first tranche of funds is priced at 7.3 cents per share with the balance of the Initial Subscriptions and the Additional Subscription priced at a 10% discount to the 30 day VWAP immediately prior to the relevant Subscription Dates.

If RealFin or its nominees dispose of any Shares issued under the Subscription Agreement before the Subscription Date for the next tranche of funding from the Initial Subscription or the exercise of the Additional Subscription, Toro can elect not to complete those further Share issues.

RealFin Chief Executive Officer Mr. Steve Doidge stated "The RealFin Group are specialist asset managers with over US\$1.5 billion of funds under management across a variety of portfolios. We see significant opportunities in the resource sector, particularly uranium and I am pleased to have the opportunity to assist Toro meet its development objectives for the Wiluna Uranium Project".

Toro Managing Director Dr. Vanessa Guthrie welcomed RealFin to the Company's register stating "Following an intensive due diligence process, I am very pleased that Steve and his team have agreed to join us at Toro and participate in the development of Wiluna.

Despite a challenging 2013, Toro has continued to add value to Wiluna, securing approvals, growing the Resource base and acquiring the Lake Maitland Project. The Subscription Agreement provides further funding certainty for Toro as we look with optimism to a busy 2014 work program."

A handwritten signature in black ink, appearing to read "Vanessa Guthrie", is positioned above the name and title.

**Vanessa Guthrie**  
Managing Director

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