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19<sup>th</sup> November 2013

Australian Securities Exchange  
Company Announcements Office  
4<sup>th</sup> Floor, 20 Bridge Street  
SYDNEY NSW

Dear Sir/Madam

Toro Energy Limited ("Toro") has today lodged Appendix 3B with the Australian Securities Exchange with respect to the issue of 440,000,000 new ordinary shares in the capital of Toro. The Shares were issued to Mega Uranium Limited ("Mega") (415,000,000), OZ Minerals Limited ("OZ Minerals") (12,500,000) and Pinetree Capital Ltd ("Pinetree") (12,500,000).

The Shares were issued pursuant to the Terms Sheet dated 11<sup>th</sup> August 2013 between Toro and Mega (and certain related parties) and separate subscription agreements between Toro and each of OZ Minerals and Pinetree.

Mega, OZ Minerals and Pinetree are sophisticated investors as described under section 708 of the Corporations Act 2001.

Toro gives this notice pursuant to section 708A(5)(e) of the Corporations Act.

The Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act. As at the date of this notice, Toro has complied with:

- a) The provisions of Chapter 2M of the Corporations Act; and
- b) Section 674 of the Corporations Act.

At the date of this notice, there is no excluded information for the purposes of sections 708A(7) and (8) of the Corporations Act.

Yours Faithfully,

A handwritten signature in black ink, appearing to read "TODD ALDER", is written over a large, faint yellow circular watermark.

**TODD ALDER**  
**COMPANY SECRETARY**