



Mega Uranium Ltd, 60 Havelock Street, WEST PERTH, WA 6005 PO Box 1957, WEST PERTH, WA 6872
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28 March 2014

The Manager
Company Announcements Platform
ASX Limited
BY FACSIMILE TO: 1300 135 638

Total Number of Pages: 3

Dear Sir/Madam

**Toro Energy Limited (ASX Code: TOE) – Notice of Change of Substantial Holder (Form 604) by
Mega Uranium Ltd**

In accordance with section 671B(1)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), we attach a Form 604 setting out the information required under section 671B(3) of the Corporations Act.

A copy of this notice has been provided to Toro Energy Limited.

Please do not hesitate to contact Katherine Garvey of this office if you have any queries.

Yours sincerely

A handwritten signature in black ink, appearing to read "K Garvey". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Katherine Garvey
Legal Counsel

Form 604

Corporations Act 2001

Section 671B

Notice of change of interest of substantial holder

To: Company Name/
Scheme Toro Energy Limited

ACN/ARSN 117 127 590

1. Details of substantial holder(1)

Name Mega Uranium Ltd

ACN/ARSN (if applicable)

There was a change in the
interests of the substantial
holder on

11 March 2014

The previous notice was
given to the company on

22 November 2013

The previous notice was
dated

21 November 2013

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares | 415,000,000 | 28.0% | 415,000,000 | 26.65% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|--|
| 11 March 2014 | Mega Uranium Ltd | Dilution in voting power of Mega Uranium Ltd from the issue of ordinary shares by Toro Energy Ltd pursuant to a subscription agreement with RealFin Capital Partners, as announced by Toro Energy Ltd to the ASX | N/A | N/A | Reduction in voting power of Mega Uranium Ltd from 28.0% to 26.65% |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|--|--|----------------|
| Mega Uranium Ltd | Mega Uranium Ltd | Mega Uranium Ltd | Shares held directly by Mega Uranium Ltd | 415,000,000 fully paid ordinary shares | 26.65% |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

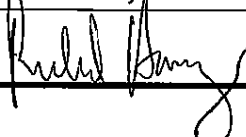
| Name and ACN (if applicable) | Nature of association |
|------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

The addresses of the person named in this form are as follows:

| Name | Address |
|------------------|--|
| Mega Uranium Ltd | The Exchange Tower, 130 King Street West Suite 2500 Toronto, Ontario Canada M5X 2A2 |

Signature

| | | | |
|------------|---|----------|---------------|
| print name | Richard Homsany | capacity | Officer |
| sign here |  | date | 28/ 03 / 2014 |

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 6 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 section 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 association in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (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) Give details, if appropriate, of the present association and any change in that associate since the last substantial holding notice.