



ASX RELEASE

6 March 2014

ACCELERATED \$1 MILLION PLACEMENT TO REALFIN CAPITAL PARTNERS

Toro Energy Limited (ASX:TOE) is pleased to advise that South African investment fund, Realfin Capital Partners (RealCap) has yet again subscribed early for shares under the broader \$10 million equity subscription agreement (Subscription Agreement¹) announced on 24 December last year.

RealCap has confirmed that it wishes to subscribe for \$1million of the remaining \$1.5 million Tranche 3 subscription shares ahead of the 31 May 2014 due date.

In total RealCap has now subscribed to \$4.5 million of the \$5 million commitment described in the Subscription Agreement.

In accordance with the Subscription Agreement, Toro will issue approximately 15,552,099 million ordinary shares at 6.43 cents per share on receipt of the \$1 million. Settlement is expected to occur within 7-10 business days.

In addition, under the Subscription Agreement RealCap has the option prior to 1 July 2014 to subscribe for a further \$5 million in Toro shares, priced at a 10% discount to the 30 day VWAP prior to the election to exercise.

Toro welcomes the continued support of RealCap amidst recent confirmation from the Japanese government of the importance of the domestic nuclear program as part of that country's overall energy policy.

Vanessa Guthrie
Managing Director

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¹ Subscription Agreement terms released to the ASX 24th December 2013