

16th January 2014

Australian Securities Exchange
Company Announcements Office
4th Floor, 20 Bridge Street
SYDNEY NSW

Dear Sir/Madam

We refer to the Appendix 3B lodged with the Australian Securities Exchange on 24th December 2013 and confirm the issue today of 13,698,630 new ordinary shares in the capital of Toro Energy Limited (**Toro**) pursuant to the Subscription Agreement dated 24th December 2013 between Toro and RealFin Capital Partners (**RealFin**).

The shares were allotted to a nominee of RealFin who is a sophisticated investor 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,



TODD ALDER
COMPANY SECRETARY