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7 January 2014

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

Dear Sir/Madam

TORO ENERGY LTD – LAPSE OF OPTIONS

We inform you that the following unlisted options have lapsed:

| <u>Security Type</u> | <u>ASX Code</u> | <u>No.</u> | <u>Granted</u> | <u>Exercise Price</u> | <u>Expiry Date</u> |
|----------------------|---------------------|------------|------------------|---------------------------|--------------------|
| Unlisted Options | TOEAC | 1,195,000 | 18 December 2008 | \$0.25 | 17 December 2013 |

Could you please amend your records accordingly.

Yours Faithfully,

A handwritten signature in black ink, appearing to read "TODD ALDER", is written over a white rectangular background.

**TODD ALDER
COMPANY SECRETARY**