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25 March 2011

Australian Securities Exchange  
Company Announcements Office  
4<sup>th</sup> 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:

<b><u>Security Type</u></b>	<b><u>No.</u></b>	<b><u>Granted</u></b>	<b><u>Exercise Price</u></b>	<b><u>Expiry Date</u></b>
Unlisted Options	4,000,000	24 March 2006	\$0.40	23 March 2011

Could you please amend your records accordingly.

Yours Faithfully,

A handwritten signature in dark ink that reads "Donald Stephens". The signature is written in a cursive style and is placed on a white rectangular background.

**DONALD STEPHENS  
COMPANY SECRETARY**