

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	TORO ENERGY LIMITED
ABN	48 117 127 590

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Greg Hall
Date of last notice	27 November 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	a) Direct b) Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Sharon Lee Hall (as trustee for the Sandalwood Family Trust)
Date of change	31 March 2011
No. of securities held prior to change	<p>a) Direct 128,333 Ordinary Shares</p> <p>b) Indirect 2,000,000 Unlisted Options with an exercise price of \$0.35 and exercisable at any time between 1 July 2006 and 31 March 2011 (escrowed until 23 March 2008)</p> <p>1,000,000 Unlisted Options with an exercise price of \$0.45 and exercisable at any time between 1 April 2007 and 31 March 2012 (escrowed until 23 March 2008)</p> <p>1,000,000 Unlisted Options with an exercise price of \$0.25 and exercisable at any time between 20 March 2010 and 19 March 2014</p>

+ See chapter 19 for defined terms.

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Class	Unlisted Options
Number acquired	N/A
Number disposed	2,000,000 Unlisted Options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	<p>a) Direct 128,333 Ordinary Shares</p> <p>b) Indirect 1,000,000 Unlisted Options with an exercise price of \$0.45 and exercisable at any time between 1 April 2007 and 31 March 2012 (escrowed until 23 March 2008)</p> <p>1,000,000 Unlisted Options with an exercise price of \$0.25 and exercisable at any time between 20 March 2010 and 19 March 2014</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expired Unlisted Options (unexercised)

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	Not Applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

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