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13 December 2011

Australian Securities Exchange
Company Announcements Office
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

TORO ENERGY LIMITED – LAPSE OF OPTIONS

We inform you that the following unlisted options, ASX Code TOEAU, have lapsed:

<u>Security Type</u>	<u>No.</u>	<u>Granted</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Unlisted Options	440,000	12 December 2006	\$0.88	11 December 2011

Could you please amend your records accordingly.

Yours faithfully,

A handwritten signature in black ink that reads "Donald Stephens".

DONALD STEPHENS
COMPANY SECRETARY