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ANNOUNCEMENT TO AUSTRALIAN SECURITIES EXCHANGE

28 July 2011

ASX Limited
Companies Announcement Office
Electronic Lodgement System

Dear Sirs

Section 708A Notice – Share Issue

Toro Energy Limited (**Company**) hereby provides notice to the ASX for the purpose of section 708A(5)(e) of the *Corporations Act 2001* (Cth) that it has issued 500,000 fully paid ordinary shares in the Company (**Shares**) without disclosure to investors under Part 6D.2 of the *Corporations Act 2001* (Cth).

The Company states that as at the date of this notice it:

- has complied with the provisions of Chapter 2M of the *Corporations Act 2001* (Cth) as they apply to the Company;
- has complied with section 674 of the *Corporations Act 2001* (Cth); and
- is not aware of any excluded information within the meaning of sections 708A(7) and 708A(8) of the *Corporations Act* (Cth).

An Appendix 3B with respect to the issue of the Shares was lodged by the Company with the ASX on 21 July 2011.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Donald Stephens', is written over a large, faint, stylized circular graphic in the background.

Donald Stephens
Company Secretary