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9th December 2013

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

Dear Sir/Madam

Toro Energy Limited ("Toro") has today lodged Appendix 3B with the Australian Securities Exchange with respect to the issue of 7,946,777 new ordinary shares in the capital of Toro as part payment for professional services pursuant to an advisory mandate with Azure Capital Limited, due on completion of the acquisition of the Lake Maitland uranium project.

Azure is a sophisticated investor as described under section 708 of the Corporations Act 2001.

Toro gives this notice pursuant to section 708A(5)(e) of the Corporations Act.

The Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act. As at the date of this notice, Toro has complied with:

- a) The provisions of Chapter 2M of the Corporations Act; and
- b) Section 674 of the Corporations Act.

At the date of this notice, there is no excluded information for the purposes of sections 708A(7) and (8) of the Corporations Act.

Yours Faithfully,

A handwritten signature in black ink, appearing to read "TODD ALDER", is written over a light yellow circular background.

TODD ALDER
COMPANY SECRETARY