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19 March 2012

Australian Securities Exchange  
Company Announcements Office  
4<sup>th</sup> Floor, 20 Bridge Street  
SYDNEY NSW

Dear Sir/Madam

**TORO ENERGY LIMITED – LAPSE OF OPTIONS**

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

<u>Security Type</u>	<u>No.</u>	<u>Granted</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Unlisted Options	200,000	20 February 2007	\$1.15	19 February 2012

Could you please amend your records accordingly.

Yours faithfully,

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

**TODD ALDER**  
**COMPANY SECRETARY**