

ASX RELEASE

18 November 2014



RETIREMENT OF PETER LESTER AS NON-EXECUTIVE DIRECTOR

Toro Energy Limited (ASX: TOE, "Toro" & "the Company") wishes to advise that Mr Peter Lester has retired as Non-Executive Director.

Mr Lester has been a Non-Executive Director with Toro since 2007 and has made significant contributions towards the Company's development and in particular expansion of the Wiluna Project.

The Chairman Erica Smyth comments *"All of us at Toro Energy deeply appreciate the contribution Peter Lester has made to the Company especially his strong oversight on corporate governance during his term as Audit Committee Chair since 2010. On behalf of the whole Toro team I wish him the best in his future endeavours."*

Mr Lester's retirement comes as part of the ongoing evolution and review of Board composition. The Company will seek out suitable candidates for the Non-Executive Director position with a view to add the talent necessary to move Toro Energy forward as its Wiluna Project advances.

Yours sincerely,

Todd Alder
Company Secretary

Toro Energy is a uranium development and exploration stage mining company based in Perth, Western Australia.

Toro's flagship asset is the 100% owned Wiluna Uranium Project, consisting of six calcrete hosted uranium deposits. The project is located 30 kilometres southwest of Wiluna in Central Western Australia. The Centipede and Lake Way deposits have received full government approval for mining providing the Wiluna Project with the opportunity to be Western Australia's first uranium mine.

Toro also owns a highly prospective suite of exploration properties highlighted by Toro's own discovery at the Theseus Project. The Company also has investments in Canadian and Namibian uranium assets.

Toro is also pursuing growth opportunities through accretive uranium project acquisitions.

www.toroenergy.com.au

TOE - A member of the All Ordinaries Index

Appendix 3Z

Final 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 30/9/2001.

Name of entity	TORO ENERGY LIMITED
ABN	48 117 127 590

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Mr Peter Lester
Date of last notice	19 November 2012
Date that director ceased to be director	17 November 2014

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
153,750 Ordinary Shares
1,000,000 Unquoted Options with an exercise price of \$0.22 and expiry date of 11 January 2016.

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

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

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
N/A	N/A

Part 3 – Director's interests in contracts

Detail of contract	Nil
Nature of interest	Nil
Name of registered holder (if issued securities)	Nil
No. and class of securities to which interest relates	Nil

+ See chapter 19 for defined terms.