

6 September 2007

Australian Securities Exchange
1st Floor
89 King William Street
ADELAIDE SA 5000

Attention: Mr Justin Nelson

Dear Sir

Off-Market Takeover Bid

Bidder: Toro Energy Ltd (ASX Code TOE) ACN 117 127 590

Target: Nova Energy Ltd (ASX Code NEL) ACN 111 599 154

Notice of Dispatch of Takeover Offers

Toro Energy Ltd notifies you that its Bidder's Statement and Takeover Offers have this day been sent to the holders of all Nova securities in the bid class and holders of Nova securities that may be converted to or exercised to create securities in the bid class.

As agreed between Toro and Nova the Targets Statement has been dispatched to such holders together with the Bidder's Statement and Offers.

The date of the offers is 31 August 2007.

This notice is sent to you pursuant to Section 636(1) Item (8) *Corporations Act*.

Yours faithfully
TORO ENERGY LIMITED



Donald Stephens
Company Secretary

