

1st February 2008

Australian Stock Exchange Limited ("ASX")
Company Announcements Office
4th Floor, 20 Bridge Street
SYDNEY NSW

Dear Sir/Madam

Toro Energy Ltd - Unlisted Options

We inform you that the following unlisted options have been cancelled:

- TOEAY: 300,000 cancelled (200,000 options remain from this parcel)
- TOEAB: 500,000 cancelled (860,000 options remain from this parcel)

Could you please amend your records accordingly.

Yours faithfully



DONALD STEPHENS
COMPANY SECRETARY