ASX RELEASE

4 November 2014

TORO COMPLETES UNITISATION AGREEMENT WITH SENTIENT
CONFIRMS $20M FUNDING PACKAGE

Further to yesterday's announcement Toro Energy Limited (ASX: TOE, "**Toro**") confirms it has executed the binding Unitisation Agreement with The Sentient Group on the material terms and conditions outlined in yesterday's ASX release.

Signing of the Unitisation Agreement confirms The Sentient Group's investment of $20M into Toro, consisting of a placement of $10M at $0.08 per share and the $10M unitisation funding.

As advised in yesterday' announcement, Toro has appointed BBY to lead / co-manage a placement to sophisticated investors supported by RealFin Capital Partners Pty Ltd and Aetas Global Capital Pte Ltd brokers. In addition, Toro will offer existing Toro shareholders the opportunity to participate in a Share Purchase Plan on the same pricing terms as the placement.

An investor presentation will follow this announcement and Toro's securities will remain in a trading halt until such time as the capital raising is completed.

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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 owns uranium exploration assets in the Northern Territory and in Namibia, Africa.

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

www.toroenergy.com.au