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14 November 2014

Australian Securities Exchange
Company Announcements Office
Level 40 Central Park, 152 – 158 St Georges Terrace
PERTH WA 6000

Dear Sir/Madam

Share Purchase Plan – Notice under ASIC CO 09/425

Toro Energy Limited (**Company**) advised on 3 November 2014 that its Board of Directors had resolved to invite eligible shareholders in the Company to participate in the Company's Share Purchase Plan (**SPP**).

The SPP entitles eligible shareholders in the Company to acquire a maximum of \$15,000 worth of shares in the Company at \$0.08 per share (subject to conditions). This represents a discount of 12.7% to Toro's 30 day volume weighted average price and a discount of 2.4% to Toro's closing share price on ASX as at 31 October 2014 (being the last trading day before the Offer was announced).

The Company advises in relation to the SPP:

1. The Company will make offers to issue shares pursuant to the SPP without disclosure to investors under Part 6D.2 of the *Corporations Act 2001* (**Act**).
2. This notice is being given in accordance with ASIC Class Order [CO 09/425].
3. As at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company and section 674 of the Act.
4. As at the date of this notice, there is no excluded information in accordance with the requirements of subsections 708A(7) and (8) of the Act as if this notice were a notice under paragraph 708(5)(e) of the Act.

Yours faithfully

A handwritten signature in dark ink, appearing to be "Todd Alder", written over a series of horizontal dotted lines.

Todd Alder

Company Secretary

