

JOHNSON WINTER & SLATTERY
L A W Y E R S

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19 June 2015

ASX Market Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY FAX: 1300 135 638

Dear Sirs

Toro Energy Limited - Substantial holder notice

We act for:

- Sentient Executive GP III, Limited (being general partner of the general partner of Sentient Global Resources Fund III, L.P. & SGRF III, Parallel I, L.P.); and
- Sentient Executive GP IV, Limited (being general partner of the general partner of the Sentient Global Resources Fund IV, L.P.).

Please find enclosed a Form 604 *Notice of change in interests of substantial holder* on behalf of those entities.

Yours faithfully



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Form 604
Corporations Act 2001
Section 671B

Notice of change in interests of substantial holder

To: Company Name/Scheme TORO ENERGY LIMITED

ACN/ARSN 117 127 590

1. Details of substantial holder (1)

Name Sentient Executive GP III, Limited (being general partner of the general partner of Sentient Global Resources Fund III, L.P. & SGRF III, Parallel I, L.P.)(Sentient Fund III) Sentient Executive GP IV, Limited (being general partner of the general partner of the Sentient Global Resources Fund IV, L.P.) (who are each associates of each other in relation to Toro Energy Limited) (Sentient Fund IV)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 18 / 06 / 2015

The previous notice was given to the company on 23 / 12 / 2014

The previous notice was dated 22 / 12 / 2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting Power (5)
Ordinary shares	273,930,165	14.39%	364,302,720	18.27%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18-Jun-2015	Sentient Fund III	Issue of new shares	Per the Subscription and Securities Sale Agreement dated 31 October 2014 attached to the substantial holder notice of Sentient Fund III and Sentient Fund IV given to the ASX on 23 December 2014	59,122,555	59,122,555
18-Jun-2015	Sentient Fund IV	Issue of new shares	\$2,500,000	31,250,000	31,250,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sentient Fund III	Sentient Fund III	Sentient Fund III	Arises under s 608(1) as a result of being registered holder of the securities	181,752,341	181,752,341
Sentient Fund IV	Sentient Fund IV	Sentient Fund IV	Arises under s 608(1) as a result of being registered holder of the securities	182,550,379	182,550,379

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sentient Fund III, Sentient Fund IV	Landmark Square, 1st Floor, 64 Earth Close West Bay Beach South PO Box 10795 Grand Cayman KY1-1007, Cayman Islands

Signature

print name ANDREW PULLAR capacity DIRECTOR
 sign here  date 18 / 06 / 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of the contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.