

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme TORO ENERGY LIMITED

ACN/ARSN 117 127 590

**1. Details of substantial holder (1)**

Name Morgan Stanley and its subsidiaries listed in Annexure A  
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on January 30, 2024  
The previous notice was given to the company on January 29, 2024  
The previous notice was dated January 25, 2024  
The holder became aware on February 01, 2024

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change (5) | Class (6) and number of Securities affected | Person's votes affected |
|----------------|---------------------------------------------|----------------------|-----------------------------------------------|---------------------------------------------|-------------------------|
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 1,775.82                                      | 3,719 Ordinary Shares                       | 3,719                   |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 16,049.78                                     | 33,789 Ordinary Shares                      | 33,789                  |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 21,915.36                                     | 45,657 Ordinary Shares                      | 45,657                  |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 11,030.39                                     | 22,511 Ordinary Shares                      | 22,511                  |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 24,150.58                                     | 49,795 Ordinary Shares                      | 49,795                  |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 2,275.74                                      | 4,842 Ordinary Shares                       | 4,842                   |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 1,458.60                                      | 3,023 Ordinary Shares                       | 3,023                   |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 6,086.50                                      | 12,173 Ordinary Shares                      | 12,173                  |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 5,988.02                                      | 12,097 Ordinary Shares                      | 12,097                  |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 3,596.16                                      | 7,492 Ordinary Shares                       | 7,492                   |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Sell                 | 3,464.81                                      | 6,861 Ordinary Shares                       | 6,861                   |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Sell                 | 3,000.21                                      | 6,186 Ordinary Shares                       | 6,186                   |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Sell                 | 10,249.99                                     | 21,134 Ordinary Shares                      | 21,134                  |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Sell                 | 2,923.34                                      | 5,966 Ordinary Shares                       | 5,966                   |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Sell                 | 1,625.76                                      | 3,387 Ordinary Shares                       | 3,387                   |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Sell                 | 3,827.88                                      | 7,812 Ordinary Shares                       | 7,812                   |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Sell                 | 83,210.40                                     | 166,321 Ordinary Shares                     | 166,321                 |
| 01/29/2024     | Morgan Stanley & Co. LLC                    | Borrow Returned      | N/A                                           | 61,808 Ordinary Shares                      | 61,808                  |
| 01/29/2024     | Morgan Stanley Australia Securities Limited | Placement            | 500,000.28                                    | 961,539 Ordinary Shares                     | 961,539                 |
| 01/30/2024     | Morgan Stanley & Co. LLC                    | Borrow Returned      | N/A                                           | 6,657,104 Ordinary Shares                   | 6,657,104               |
| 01/30/2024     | Morgan Stanley Australia Securities Limited | Sell                 | 39,989.95                                     | 87,890 Ordinary Shares                      | 87,890                  |
| 01/30/2024     | Morgan Stanley Australia Securities Limited | Sell                 | 184.14                                        | 396 Ordinary Shares                         | 396                     |
| 01/30/2024     | Morgan Stanley Australia Securities Limited | Sell                 | 28,388.44                                     | 61,714 Ordinary Shares                      | 61,714                  |
| 01/30/2024     | Morgan Stanley Australia Securities Limited | Sell                 | 2,738.22                                      | 5,826 Ordinary Shares                       | 5,826                   |
| 01/30/2024     | Morgan Stanley Australia Securities Limited | Sell                 | 1,974.39                                      | 4,246 Ordinary Shares                       | 4,246                   |

|            |                                             |      |          |                       |       |
|------------|---------------------------------------------|------|----------|-----------------------|-------|
| 01/30/2024 | Morgan Stanley Australia Securities Limited | Sell | 3,916.60 | 8,461 Ordinary Shares | 8,461 |
|------------|---------------------------------------------|------|----------|-----------------------|-------|

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 |
|-----------------------------------|-----------------------|
| Not Applicable                    | Not Applicable        |

4. Addresses

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

| Name                                        | Address                                                                                        |
|---------------------------------------------|------------------------------------------------------------------------------------------------|
| Morgan Stanley                              | 1585 Broadway, New York, New York, 10036, USA.                                                 |
| Morgan Stanley & Co. International plc      | Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM. |
| Morgan Stanley Australia Securities Limited | Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.                            |

Signature

|            |                                                                                     |          |                   |
|------------|-------------------------------------------------------------------------------------|----------|-------------------|
| print name | Nana Yoshida                                                                        | capacity | Vice President    |
| sign here  |  | date     | February 01, 2024 |

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

| Name                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div>Morgan Stanley</div><div><div>Morgan Stanley International Holdings Inc.</div><div><div>Morgan Stanley (Australia) Securities Holdings Pty Limited</div><div>Morgan Stanley Australia Securities Limited</div></div><div><div>Morgan Stanley International Limited</div><div>Morgan Stanley Investments (UK)</div><div>Morgan Stanley &amp; Co. International plc</div></div></div></div> |

Signature

|            |                                                                                    |          |                   |
|------------|------------------------------------------------------------------------------------|----------|-------------------|
| print name | Nana Yoshida                                                                       | capacity | Vice President    |
| sign here  |  | date     | February 01, 2024 |



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#### 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 a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
  - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (4) 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.
  - (5) Details of the consideration must include any and all benefits, moneys 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 a 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.
  - (6) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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# GUIDE

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.**

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

## Lodging period

Nil

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
  - 2 show the corporation name and ACN or ARBN
  - 3 number the pages consecutively
  - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
  - 5 identify the annexure with a mark such as A, B, C, etc
  - 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
  - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

**Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.**

**Annexure B:**

*This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.*

|                                                                                                                                                                                                                                                                                                                                                                                  |                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| <b>Schedule</b>                                                                                                                                                                                                                                                                                                                                                                  |                                                               |
| <b>Type of Agreement</b>                                                                                                                                                                                                                                                                                                                                                         | Global Master Securities Lending Agreement                    |
| <b>Parties to agreement</b>                                                                                                                                                                                                                                                                                                                                                      | Morgan Stanley & Co. International plc and UBS SWITZERLAND AG |
| <b>Transfer Date</b>                                                                                                                                                                                                                                                                                                                                                             | 20240115;                                                     |
| <b>Holder of Voting Rights</b>                                                                                                                                                                                                                                                                                                                                                   | Borrower                                                      |
| <b>Are there any restrictions on voting rights?</b>                                                                                                                                                                                                                                                                                                                              | <del>Yes</del> /No                                            |
| <b>If yes, detail</b> Not applicable                                                                                                                                                                                                                                                                                                                                             |                                                               |
| <b>Scheduled Return Date (if any)</b>                                                                                                                                                                                                                                                                                                                                            | Open                                                          |
| <b>Does the borrower have the right to return early?</b>                                                                                                                                                                                                                                                                                                                         | Yes/ <del>No</del>                                            |
| <b>If yes, detail</b> The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.                                                                                                                                                                |                                                               |
| <b>Does the lender have the right to recall early?</b>                                                                                                                                                                                                                                                                                                                           | Yes/ <del>No</del>                                            |
| <b>If yes, detail</b> The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered. |                                                               |
| <b>Will the securities be returned on settlement?</b>                                                                                                                                                                                                                                                                                                                            | Yes/ <del>No</del>                                            |
| <b>If yes, detail any exceptions</b> If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.                                                                                                  |                                                               |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>Schedule</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                               |
| <b>Type of Agreement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Master Securities Loan Agreement                                                                              |
| <b>Parties to agreement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Morgan Stanley & Co. LLC, MS Securities Services Inc. and STATE STREET BANK AND TRUST COMPANY                 |
| <b>Transfer Date</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 20240108; 20240109; 20240110; 20240111; 20240112; 20240116; 20240122; 20240124; 20240125; 20240129; 20240130; |
| <b>Holder of Voting Rights</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Borrower                                                                                                      |
| <b>Are there any restrictions on voting rights?</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <del>Yes</del> /No                                                                                            |
| <b>If yes, detail</b> Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                               |
| <b>Scheduled Return Date (if any)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Open                                                                                                          |
| <b>Does the borrower have the right to return early?</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Yes/ <del>No</del>                                                                                            |
| <b>If yes, detail</b> Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice. |                                                                                                               |
| <b>Does the lender have the right to recall early?</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes/ <del>No</del>                                                                                            |
| <b>If yes, detail</b> Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice. |                                                                                                               |
| <b>Will the securities be returned on settlement?</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Yes/ <del>No</del>                                                                                            |
| <b>If yes, detail any exceptions</b> Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.                                                                                                                                                             |                                                                                                               |

*The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.*

\_\_\_\_\_  
Signature

|            |                                                                                   |          |                   |
|------------|-----------------------------------------------------------------------------------|----------|-------------------|
| print name | Nana Yoshida                                                                      | capacity | Vice President    |
| sign here  |  | date     | February 01, 2024 |