



TORO ENERGY LIMITED

ASX Release

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Tranche I of Share Placement Completed to Raise A\$12.5 million

Highlights

- Toro successfully completes Tranche I Placement to institutional and professional investors to raise A\$12.5 million.
- General Meeting for Toro shareholders to vote on Tranche 2 Placement and Tranche 3 Placement to be held on 26 October 2009.
- Notice of Meeting and Explanatory Notes to be dispatched to Toro shareholders by 25 September 2009.

Share Placement

Toro Energy Ltd ("Toro" or "the Company") is pleased to announce it has successfully completed the Tranche I Placement to Australian and international institutions, and professional investors.

The Tranche I Placement involved the issue of 83,363,669 ordinary Toro shares to raise gross proceeds of A\$12,504,550.

The balance of the Share Placement involving the issue of:

- 49,969,664 Toro shares to the Tranche I Placement investors on a pro-rata basis to raise a further A\$7,495,450 (Tranche 2 Placement); and
- 132,867,133 Toro shares to OZ Minerals (or such lesser amount as may be necessary to maintain OZ Minerals' shareholding in Toro at 49.9%) to raise up to a further A\$19,930,070 (Tranche 3 Placement);

is subject to shareholder approval, with Tranche 2 and Tranche 3 Placements being mutually interdependent and both placements requiring shareholder approval for each of them to proceed.

A General Meeting of Toro shareholders to vote on the Tranche 2 and Tranche 3 Placements will be held on 26 October 2009. The Notice of Meeting and Explanatory Notes will be dispatched to Toro shareholders by 25 September 2009.

Share Purchase Plan

A Share Purchase Plan offer for eligible Toro shareholders to subscribe for up to A\$5,000 worth of new ordinary shares will open from 29 October to 13 November 2009. Offer documentation for the Share Purchase Plan will be dispatched to eligible shareholders following the record date of 26 October 2009.

Toro refers shareholders and investors to its earlier announcements on the Share Placement and the Share Purchase Plan offer of 15 and 17 September 2009 respectively.

Don Stephens

Company Secretary

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