

# ASX Release

**TORO ENERGY  
LIMITED**

**ACN 117 127 590**

**30 October 2007**

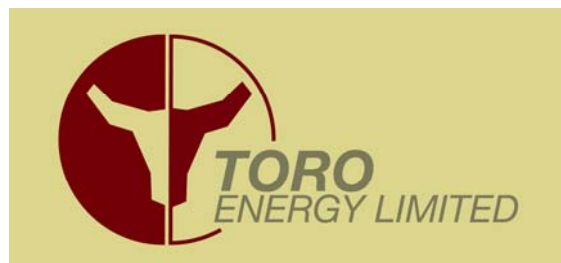
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## **TORO AND NOVA BOARD APPOINTMENTS**

Toro Energy Ltd (“Toro”) recently announced to the ASX that it had moved to a 96.3% interest in Nova Energy Ltd (“Nova”) and had initiated processes to acquire the remaining interest under the compulsory acquisition process. As a consequence, Nova will ultimately become a wholly owned subsidiary of Toro.

As a result, a number of Board changes will now occur. The Nova board will be reduced to 3 positions in line with its majority owned and future subsidiary status, while the Toro board will be expanded to reflect the new Company’s expanded business profile.

### **Nova Board Changes**

Current Nova directors Ms Erica Smyth, Chairman, as well as Mr Peter Lester and Mr Jeff Sells, both non-executive directors, will resign from the Nova board.

Dr Tim Sugden will remain on the Nova board as Managing Director and Acting Chairman. Warren Davies will be nominated for re-election as a non-executive director.

Mr Greg Hall, current Managing Director of Toro, has been invited and has accepted an invitation to join the Nova board as non-executive director. His re-election will be confirmed by resolution at Nova’s next Annual General Meeting.

### **Toro Board Changes**

Ms Erica Smyth, Mr Peter Lester, Mr Jeff Sells and Dr Tim Sugden have been invited and all have accepted an invitation to join the Toro board as non-executive directors. Summarised biographies of the new appointments are outlined below.

Mr Owen Hegarty has submitted his resignation as non-executive director from the Toro board. The Board would like to take this opportunity to thank Mr Hegarty for his excellent stewardship during Toro’s early days from its initial ASX listing 18 months ago.

The remainder of the Toro board remains unchanged with Dr Ian Gould continuing as Chairman, Mr Greg Hall as Managing Director and Mr Derek Carter as non-executive director.

All Board changes are effective from Tuesday 30<sup>th</sup> October 2007.

## Director Appointments to Toro Energy

Peter Lester

*B.Eng (Mining - Hons)*

Mr Lester is a mining engineer with extensive experience in senior operating, development and corporate roles with Newcrest, North, CRA and MIM. His activities have covered Australia, South East Asia and the Americas and include a period in broking on both the research and corporate desks. Mr Lester is the Executive General Manager - Corporate Development for Oxiana Limited, responsible for generating new business and development opportunities, strategic planning and overall external relations activities. Mr Lester was a non-executive director of Nova Energy Limited.

Jeff Sells

*B.Bus (Accounting), CA, CFTP*

Mr Sells has 20 years' financial management experience, including ten years at Ashton Mining Ltd in senior financial positions and 2 years as Group Treasurer at pharmaceuticals company, Sigma Company Limited. He has extensive experience with mining operations in Australia, Africa and South East Asia, and a background in general management, accounting, tax, treasury and corporate finance. He is a Chartered Accountant and member of the Finance and Treasury Association. Mr Sells was a non-executive director of Nova Energy Limited.

Erica Smyth

*MSc, FAICD*

Ms Smyth has over 30 years experience in the mineral and petroleum industries. She was Principal Geologist for BHP Minerals Ltd and BHP-Utah Minerals International; Beenup Project Manager; Manager Market Development WA for BHP Petroleum; and more recently General Manager – External Affairs and Corporate Affairs for Woodside Energy Limited. Other roles include Chairman of Screen West, board member of the Cooperative Research Centre for Sustainable Resource Processing; and principal of Voice4U, a consultancy focused on community consultation, sustainability, regional development, strategic planning and government influence. Ms Smyth was the Chairman of Nova Energy Limited.

Dr Tim Sugden

*BSc (Hons), PhD, MAusIMM*

Dr Sugden has worked in the mineral extraction industry for 20 years and has extensive experience in exploration, feasibility studies, mine management and corporate development. He was Project Geologist at the Olympic Dam Copper Gold Uranium Deposit and Senior Research Geologist at Leinster and Kambalda Nickel Operations for Western Mining Corporation. He was then Exploration Manager, Chief Geologist and General Manager of Wiluna Gold Operations for Normandy and Newmont Australia. Dr Sugden was Managing Director of Agincourt Resources and subsequently Nova Energy Limited.

Yours faithfully,



Donald Stephens

Company Secretary

### **MEDIA CONTACT:**

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