

ASX Release

18 October 2007

Toro Energy Limited

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TORO DECLARES OFFER UNCONDITIONAL

Toro Energy Limited (ASX:TOE) is pleased to advise that it has today declared its recommended Offer for Nova Energy Limited (ASX:NEL) free from all conditions.

As of 10.20am today, Toro's relevant interest in Nova was 81.47%.

Toro is also pleased to advise that it will accelerate payment arrangements under the Offer, so that all Nova shareholders whose acceptances are received by no later than 5pm Adelaide time on Monday 22 October will receive their Toro shares within 7 business days after that date.

Toro encourages all Nova shareholders that have not yet accepted its Offer to ACCEPT by no later than 5pm Monday 22 October 2007, to take advantage of the accelerated payment.

For those Nova shareholders whose acceptances are received after this time, Toro will use its best endeavours to ensure that all accepting Nova shareholders will receive their Toro shares within 14 days of the Offer close date.

The Offer is currently scheduled to close on 26 October 2007 (unless extended).

If Nova shareholders do not accept the Offer and Toro has received by the Offer close date sufficient acceptances for Nova shares so as to reach 90% acceptances, Toro intends to close the Offer and compulsorily acquire the remaining Nova shares under the compulsory acquisition processes of the Corporations Act 2001. This will result in it taking longer for these shareholders to receive their Toro shares.

Further Information

Further information on the Offer is contained in the Toro Bidder's Statement which can be obtained from the Toro website on www.toroenergy.com.au. Nova shareholders can also direct their enquiries to the Toro Offer Information Line on 1300 659 062 (within Australia) or +612 8986 9350 (outside Australia).

Greg Hall
Managing Director

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