

ASX Release

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AUSTRALIAN STOCK EXCHANGE AND MEDIA RELEASE

AGINCOURT (OXIANA) ACCEPTS TORO'S OFFER

Toro Energy Limited ("Toro") is pleased to advise that it has received acceptance to its Offer for Nova Energy Limited ("Nova") from Nova's major shareholder, Agincourt Resources Limited (a wholly-owned subsidiary of Oxiana Limited).

Together with acceptances received from other Nova shareholders, Toro's relevant interest in Nova is now at 60.24%.

Toro encourages all Nova shareholders that have not yet accepted its Offer to ACCEPT the Offer prior to its scheduled close of 12 October 2007.

As outlined in the Bidders Statement, the merger of Nova Energy and Toro Energy via the Offer will create a significant ASX listed uranium explorer, with a management team combining the skills and capacity to advance the company through project development and emerging production. The company will have the capacity to evaluate and pursue additional opportunities within the uranium sector, with an increased market strength and liquidity.

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 +61 2 8986 9350 (outside Australia).

Greg Hall
Managing Director

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