

TORO ENERGY LIMITED ACN 117 127 590

ASX ESCROW ARRANGEMENTS

| Shareholders | Escrow Period | No. under Escrow | Controller |
|---|----------------------------------|---|--|
| Oxiana Ltd | 24 months from date of quotation | 1,000 shares issued 14/11/2005 36,000,000 shares issued 16/03/2006 | Listed public company |
| Minotaur Resources Investments Pty Ltd | 24 months from date of quotation | 1,000 shares issued 14/11/2005 36,000,000 shares issued 16/03/2006 | Wholly owned by Minotaur Exploration Ltd (listed public company) |
| Ian Geoffrey Gould | 24 months from date of quotation | 2,000,000 options issued 31/01/2006 | N/A |
| Derek Northleigh Carter and Carlsa Carter (as trustees for The Carter Family Trust) | 24 months from date of quotation | 1,000,000 options issued 31/01/2006 | N/A |
| Owen Leigh Hegarty | 24 months from date of quotation | 1,000,000 options issued 31/01/2006 | N/A |
| Sharon Lee Hall (as trustee for the Sandalwood Family Trust) | 24 months from date of quotation | 2,000,000 options (\$0.35) issued 15/02/2006 | N/A |
| Sharon Lee Hall (as trustee for the Sandalwood Family Trust) | 24 months from date of quotation | 1,000,000 options (\$0.45) issued 15/02/2006 | N/A |
| Billiton Exploration Australia Pty Ltd | 12 months from date of quotation | 1,500,000 shares issued 16/03/2006 | Controller is BHP Billiton Ltd (listed public company) |