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14th May 2008

Australian Stock Exchange Limited ("ASX")
Company Announcements Office
4th Floor, 20 Bridge Street
SYDNEY NSW

ASX ANNOUNCEMENT

CHANGES TO BOARD OF DIRECTORS

Dr Timothy Sugden has today tendered his resignation as a non-executive Director from the Toro Energy Ltd Board effective 16th May.

Dr Sugden is actively pursuing other business interests which would inhibit him from fulfilling his duties as a Director of Toro Energy.

The Board of Directors would like to take this opportunity to thank Dr Sugden for his contribution and stewardship both prior to and following the merger with Nova Energy Ltd.

Yours faithfully

A handwritten signature in black ink that reads "Donald Stephens". The signature is written in a cursive style and is positioned above the printed name of the signatory.

DONALD STEPHENS
COMPANY SECRETARY