

Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 2987 Adelaide
South Australia 5001 Australia
Enquiries (within Australia) 1300 556 161
(outside Australia) 61 3 9415 4000
Facsimile 61 8 8236 2305
web.queries@computershare.com.au
www.computershare.com

000001
000
SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A	B	C	1	2	3
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Entitlement and Acceptance Form (including Additional Securities)

IMPORTANT:

This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this form, please consult a professional adviser.

Renounceable Rights Issue closing 5:00pm ACDT on 7 November 2008

Renounceable Rights Issue on the basis of 1 New Share for every 3.8 Shares registered and entitled to participate at the record date at an issue price of A\$0.20 per New Share.

If your holding is held on the CHESS subregister the rights referred to in this Entitlement and Acceptance Form may be transferred electronically in CHESS without surrendering this Entitlement and Acceptance Form.

This Entitlement and Acceptance Form should not be relied upon as evidence of the current entitlement of the person named in this Entitlement and Acceptance Form.

Receipt of this Entitlement and Acceptance Form by 5:00pm ACDT on 7 November 2008 with your payment, utilising the payment options detailed overleaf, will constitute acceptance in accordance with the terms and conditions of the Offer Memorandum dated 1 October 2008.

Rights trading commenced on 3 October 2008 and is expected to close on 30 October 2008.

I/We enclose my/our payment for the amount shown below being payment of A\$0.20 per New Share. I/We hereby authorise you to register me/us as the holder(s) of the Shares allotted to me/us, and I/we agree to be bound by the Constitution of the Company.

Do not detach form

Securityholder Entitlement details	
Subregister	Issuer
Existing Shares entitled to participate at Record Date on 10/10/08	XXX,XXX,XXX
Entitlement to New Share on a 1 for 3.8 basis	XXX,XXX,XXX
Amount payable on full acceptance at A\$0.20 per New Share	X,XXX,XXX.XX
Entitlement Number	123456789012

Acceptances can only be accepted in the name printed on this form

ASXAAASXAAA

IRRB

See back of form for completion guidelines



Toro Energy Limited
ABN 48 117 127 590

Please see overleaf for Payment Options

Ent: X,XXX Pay: X,XXX



Biller Code: 413492

Ref No: 123412341234123412

B Number of New Shares applied for	C Number of additional Shares applied for	D Amount enclosed at A\$0.20 per New Share
<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

E Payment Details	Cheque number	BSB number	Account number	Cheque amount
Drawer	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

F Make your cheque or bank draft payable to "Toro Energy Limited - Rights Issue"

Contact Details

Please provide your contact details in case we need to speak to you about this form

Name of contact person

Contact person's daytime telephone number

1234567890123456+1234567890-1234+12



Paperclip
cheque(s)
here.
Do not
staple.

How to complete the Entitlement and Acceptance form

Please note that photocopies of this form will not be accepted. These instructions are cross-referenced to each section of the Entitlement and Acceptance Form.

A Details of your Entitlement based on your Securityholding at 5:00pm ACDT on 10 October 2008 are shown in box A on the front of this Entitlement Form.

B New Securities Accepted

You can apply to accept either all or part of your Entitlement. Enter in box B the number of New Shares you wish to accept from your Entitlement.

Please ensure you complete Section B on the bottom of the form.

C Additional Securities Applied for

Enter the number of additional New Shares you wish to apply for (if any).

No Eligible Securityholder is assured of receiving any New Shares applied for in excess of their Entitlement and any amount by which applications from Eligible Securityholders exceed their Entitlements may be scaled back at Toro Energy Limited's discretion, in such manner as Toro Energy Limited considers is reasonable in the circumstances.

Please ensure you complete Section C on the bottom of the form.

D Acceptance Monies

Enter the total amount of acceptance monies payable. To calculate this amount, multiply the total number of New Shares applied for in box B, and if applicable, box C, by \$0.20.

Please ensure you complete Section D on the bottom of the form.

E Payment Details

You can apply for shares by utilising the payment options detailed below.

By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you:

- agree to all of the terms and conditions as detailed in the Offer Memorandum dated 1 October 2008

Your cheque, money order or bank draft must be made in Australian currency and drawn on an Australian branch of a financial institution. Such payment must be made payable to Toro Energy Limited - Rights Issue and crossed "Not Negotiable". Payments not properly drawn may be rejected.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Acceptance form being rejected. Paperclip (do not staple) your cheque(s) to the form where indicated. Cash will not be accepted. Receipt of payment will not be forwarded.

F Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

The directors reserve the right to make amendments to this form where appropriate.

Lodgement of Acceptance

If you are applying for shares and your payment is being made by BPay, you do not need to return this form. Your payment must be received by no later than 5:00pm ACDT on 7 November 2008. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPay are received by this time.

If you are paying by cheque, bank draft or money order, your Acceptance Form must be received by Computershare Investor Services Pty Limited (CIS) Adelaide by no later than 5:00pm ACDT on 7 November 2008. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return your Acceptance Form with cheque attached. Neither CIS nor the Company accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Sale of your Entitlement in full by your Stockbroker/Agent

If you wish to sell your rights entitlement in full, you should either:

- Contact your Stockbroker personally and provide details as requested which appear overleaf, OR
- Complete the "Instructions to your Stockbroker" panel below and forward this Entitlement and Acceptance Form to your Stockbroker.

DO NOT forward your requests for sale to the registry

Disposal of your Entitlement other than through a Stockbroker for Rights held on the Issuer Sponsored Subregister

A Standard Renunciation Form must be used for an off market transfer of rights. These forms may be obtained from your Stockbroker or the Share registry.

Sale of your Entitlement in part by your Stockbroker/Agent and acceptance of the balance

If you wish to sell part of your rights entitlement and accept the balance you should either:

- Contact your Stockbroker personally and provide details as requested which appear overleaf, OR
- Complete the "Instructions to your Stockbroker" panel below and forward this Entitlement and Acceptance Form to your Stockbroker.

Instructions to your Stockbroker

I/We have accepted	<input type="text"/>	New Shares as per reverse side
and attach a cheque/bank draft for	A\$ <input type="text"/>	being acceptance monies at A\$0.20 per New Share
I/We wish to sell	<input type="text"/>	rights to New Shares

This instruction *has/has not previously been notified to you.
(*Delete whichever does not apply.)

If you have any enquiries concerning this form or your entitlement please contact CIS on 1300 556 161.

This form may not be used to notify your change of address. For information please contact CIS on 1300 556 161, or visit www.computershare.com. (Certificated/Issuer Sponsored Holders only)

CHES holders must contact their Controlling Participant to notify a change of address.

Payment Options:



Bill Code: 413492

Ref No: 123412341234123412

Telephone & Internet Banking – BPay

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au

By Mail
Toro Energy Limited
Computershare Investor
Services Pty Limited
GPO BOX 2987
Adelaide, South Australia 5001
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 556 161.

