



TORO ENERGY LIMITED

ASX Release

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TORO ENERGY LIMITED
3 Boskenna Avenue
Norwood 5067
South Australia

Tel: +61 8 8132 5600

Fax: +61 8 8362 6655

W: www.toroenergy.com.au

E: info@toroenergy.com.au

Renounceable Rights Issue Update

Full entitlement exercised by OZ Minerals Ltd.

Approximately \$12 million in funds received.

On Wednesday 1 October 2008, Toro Energy Ltd ("Toro") announced the launch of a renounceable rights issue to raise \$26 million. The pro rata entitlement is 1 share for every 3.8 shares held prior to the 3rd October 2008 priced at a 20 cents per share, a 19% discount to the 30 day volume weighted average share price at the time of the announcement.

Subsequent to the announcement significant share market volatility has occurred as a consequence of the global financial crisis. Toro has not been immune from these market effects and is trading below the rights issue price.

Notwithstanding this, Oz Minerals Ltd ("OZL") has fulfilled their undertaking to subscribe for their full entitlement, adding approximately \$12 million to Toro's cash balance.

Toro now holds \$21 million in cash, and after remaining stamp duty provisions has A\$14 million to advance its Wiluna and Napperby Uranium Projects towards feasibility and approvals. To this end, the Company has commenced briefings and discussions with the WA Government regarding the approval process for the Wiluna project, which has defined resources, prepared in accordance with the JORC code, of 24m lbs U₃O₈.

The rights issue closing date is Friday 7 November 2008. Further details, including the Offer Memorandum are available on the Toro website: www.toroenergy.com.au.

Yours faithfully

Greg Hall
Managing Director

MEDIA CONTACT:

Greg Hall - Toro Energy Ltd (08) 8132 5600

Kevin Skinner - Field Public Relations (08) 8234 9555/ 0414 822 6313

The information in this report that relates to Mineral Resources is based on information compiled by Mr Daniel Guibal who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Guibal is a fulltime employee of SRK Consulting and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Guibal consents to the inclusion in this release of the matters based on his information in the form and context in which it appears