



# ASX Release

20 March 2009

ASX Code: TOE

ACN 117 127 590

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## Proposed Issue of Unlisted Options

The Board of Toro Energy, at its meeting on 19<sup>th</sup> March 2009, has reviewed the performance of Mr Greg Hall, the Toro Energy Managing Director, and agreed Key Performance Indicators (KPI's) for the coming year. Accordingly the Board has granted, subject to shareholder approval, 1,000,000 performance-based unlisted options to acquire shares in the Company.

The award of these options to the Managing Director is conditional upon Board satisfaction of the agreed KPI's. The options have been granted as a key component of the Managing Director's remuneration in order to retain his services and provide incentive linked to the performance of the Company.

In accordance with ASX Listing Rule 3.10.3 the following information is provided regarding the issue of options:

Class of Securities:	Unlisted Options
Number of Securities:	1,000,000
Principal Terms:	Exercise Price of \$0.25 Term of Options is 5 years Exercise period is 20 March 2010 until 19 March 2014. Board satisfaction of the achievement of the agreed KPI's by the time of the Company's 2009 Annual General Meeting (AGM).
Issue price or consideration:	Nil
Purpose of the issue:	As part of reasonable remuneration for the Managing Director.
Shareholder approval:	The Company will seek shareholder approval.
Class of securities:	The issue will not be made to a class of security holders.

Yours faithfully,

Donald Stephens  
Company Secretary