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ANNOUNCEMENT TO AUSTRALIAN SECURITIES EXCHANGE

23 September 2009

ASX Limited
Companies Announcement Office
Electronic Lodgement System

Dear Sirs

Section 708A Notice – Share Issue

Toro Energy Limited (**the Company**) hereby provides notice to the ASX for the purpose of section 708A(5)(e) of the *Corporations Act 2001* that it has issued 83,363,669 fully paid ordinary shares in the Company (**Shares**) without disclosure to investors under Part 6D.2 of the *Corporations Act 2001*.

The Company states that as at the date of this notice:

- it has complied with the relevant provisions of Chapter 2M of the *Corporations Act 2001* as they apply to the Company and section 674 of the *Corporations Act 2001*; and
- it is not aware of any excluded information for the purpose of section 708A(6)(e) of the *Corporations Act*.

An Appendix 3B with respect to the issue of the Shares was lodged by the Company with ASX on 22 September 2009.

Yours faithfully,

A handwritten signature in black ink that reads "Donald Stephens".

DONALD STEPHENS
Company Secretary