



TORO ENERGY LIMITED

ASX Release

Tranche 2 and 3 of Share Placement Completed: A\$27.4 million raised

Highlights

- Toro successfully completes Tranche 2 Placement to institutional and professional investors to raise approximately A\$7.5 million.
- Toro successfully completes Tranche 3 Placement to OZ Minerals Limited to raise approximately A\$19.9 million.
- Total amount raised from all three tranches is approximately A\$39.9m.

Share Placement

Toro Energy Limited ("Toro" or "the Company") is pleased to announce it has successfully completed the Tranche 2 Placements to Australian & international institutions and professional investors, and the Tranche 3 Placement to OZ Minerals Limited ("OZL").

The Tranche 2 Placement involved the issue of 49,969,664 ordinary Toro shares to raise gross proceeds of approximately A\$7,495,450.

The Tranche 3 Placement involved the issue of 132,867,133 ordinary Toro shares to raise gross proceeds of approximately A\$19,930,070.

As announced on 22 September 2009, the Tranche 1 Placement raised A\$12,504,550, therefore bringing total funds raised through the Share Placement to approximately A\$39,930,070.

As at 31 October 2009 Toro's total cash position is A\$44.4 million.

Toro would like to take this opportunity to thank all of its new shareholders and OZL for the support shown to the Company through this significant equity raising. The Company is now well positioned to take forward its flagship Wiluna Uranium Project with an anticipated development decision in 2011.

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Company Secretary

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2 November 2009

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