



TORO ENERGY LIMITED

ASX Release

20 November 2009

ASX Code: TOE

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Share Purchase Plan Completed A\$21.09 Million Raised

- Toro successfully completes Share Purchase Plan to raise approximately \$21.09 million.
- Strong level of support from shareholders with no scaleback to be applied.
- Together with recent share placements brings total capital raised to approximately \$61 million.

The Board of Toro Energy Ltd (“Toro” or “the Company”) would like to thank shareholders who participated in the recent Share Purchase Plan (“SPP”) which closed on 17th November 2009 at 5.00pm. The SPP has raised \$21.09 Million at \$0.15 per share.

The Board has determined that no scaleback will be applied to acceptances.

The successful SPP follows the recent share placements to institutional and sophisticated investors and the Company’s major shareholder OZ Minerals Ltd. Funds raised from the recent capital raising initiative come to a total of approximately \$61 million.

Funds will be applied to the Bankable Feasibility Study and approvals for Toro’s 100% owned Wiluna Uranium Project in Western Australia, exploration initiatives such as the recent discovery at Lake MacKay and strategic corporate and project consolidation opportunities.

The Company takes this opportunity to update shareholders on the relevant dates for completion of the SPP:

Allotment date: 24 November 2009
Despatch Date: 26 November 2009

The Board is strongly encouraged by the ongoing support of shareholders and believes the Company is now in an excellent position to take the Wiluna Uranium Project forward to an anticipated development decision in late 2011.

Yours faithfully,

Donald Stephens
Company Secretary