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26 November 2009

Dear Shareholder,

### **TORO ENERGY LIMITED - SHARE PURCHASE PLAN (SPP)**

Thank you for participating in the Company's recent SPP. Your share allotment statement is enclosed.

I am pleased to advise you that the Company raised \$20.7 Million from the SPP which closed on 17th November 2009. 4,746 shareholders participated in the Plan resulting in the issue of 137,978,415 shares at 15 cents per share. 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 Process 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 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.

I appreciate your continual support as a shareholder.

Yours faithfully

A handwritten signature in black ink, appearing to read 'ESM', is enclosed in a thin yellow rectangular border.

**Erica Smyth**  
**Chairman**

*Encls.*