

SHAREHOLDER COMMUNICATION POLICY



Toro Energy Ltd (the Company) respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- communicating effectively with shareholders;
- giving shareholders ready access to balanced and understandable information about the Company and its corporate strategies; and
- facilitating shareholder participation in general meetings of the Company.

Provision of Information

The Company will communicate with shareholders principally:

1. through releases to the market via the ASX;
2. through the Company's website;
3. through information provided directly to shareholders;
4. at general meetings of the Company; and
5. providing a facility whereby third parties (including shareholders) can request email subscription to publicly available information via the Company's website.

Market Releases

It is the Company's policy to comply with its continuous and periodic disclosure obligations. In accordance with these obligations, unless exempted by the *ASX Listing Rules*, the Company will immediately notify the ASX of information:

- concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

Company website

The Company is committed to maintaining a Company website with general information about the Company and its operations, details of the Company's corporate governance policies and procedures and information specifically targeted at keeping the Company's shareholders informed about the Company.

In particular, where appropriate, after confirmation of receipt by the ASX, the following will be posted to the Company website:

- relevant announcements made to the market via the ASX;
- media releases;
- the full text of notices of meeting and explanatory material;
- information related to general meetings, including the Chairman's address and voting results; and
- copies of annual, half-yearly and quarterly reports including financial statements.

Meetings of the Company

In preparing for general meetings of the Company, the Company will draft the notice of meeting and related explanatory information so that they provide all of the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand and not ambiguous.

The Company will use general meetings as a tool to effectively communicate with shareholders and allow shareholders a reasonable opportunity to ask questions of the Board of Directors and to otherwise participate in the meeting.

The external auditor of the Company will be asked to attend each annual general meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Additional Information

While the Company aims to provide sufficient information to shareholders about the Company and its activities, it understands that shareholders may have specific questions and require additional information. Shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, by contacting the Company at its principal place of business by either telephone; facsimile, email, or by going to the Company's web site.

Company contact details:

Toro Energy Limited
3 Boskenna Avenue
NORWOOD SA 5067
AUSTRALIA

ABN 48 117 127 590

Telephone: (08) 8132 5600
Facsimile: (08) 8362 6655
Email: info@toroenergy.com.au