

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	TORO ENERGY LIMITED
ABN	48 117 127 590

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Vanessa Guthrie
Date of last notice	27 November 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Andrew John Stolz & Dr Vanessa Ann Guthrie <Stolz Guthrie S/F a/c>
Date of change	11 December 2014

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>Direct</p> <p>750,000 Unquoted Options with an exercise price of \$0.11 and expiry date of 30 June 2016.</p> <p>500,000 Unquoted Options with an exercise price of \$0.22 and expiry date of 30 June 2016.</p> <p>750,000 Unquoted Options with an exercise price of \$0.25 and expiry date of 30 June 2016</p> <p>Indirect</p> <p>4,136,216 Ordinary Fully paid Shares</p> <p>4,167,746 Share Performance Rights vesting 1 July 2015 subject to Managing Director's performance hurdles as approved by shareholders at November 2013 AGM.</p> <p>4,167,746 Share Performance Rights vesting 1 July 2016 subject to Managing Director's performance hurdles as approved by shareholders at November 2013 AGM.</p>
Class	Ordinary Shares
Number acquired	187,500 Ordinary Shares
Number disposed	Nil
<p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and estimated valuation</p>	\$0.08 per share

+ See chapter 19 for defined terms.

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No. of securities held after change	<p>Direct 750,000 Unquoted Options with an exercise price of \$0.11 and expiry date of 30 June 2016.</p> <p>500,000 Unquoted Options with an exercise price of \$0.22 and expiry date of 30 June 2016.</p> <p>750,000 Unquoted Options with an exercise price of \$0.25 and expiry date of 30 June 2016</p> <p>Indirect 4,323,716 Ordinary Fully paid Shares</p> <p>4,167,746 Share Performance Rights vesting 1 July 2015 subject to Managing Director's performance hurdles as approved by shareholders at November 2013 AGM.</p> <p>4,167,746 Share Performance Rights vesting 1 July 2016 subject to Managing Director's performance hurdles as approved by shareholders at November 2013 AGM.</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Ordinary Shares issued under Share Purchase Plan</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

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No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

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Introduced 30/09/01 Amended 01/01/11

Name of entity	TORO ENERGY LIMITED
ABN	48 117 127 590

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Vanessa Guthrie
Date of last notice	5 October 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Chondrite Investments Pty Ltd (Stolz-Guthrie Family a/c)
Date of change	5 October 2015

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No. of securities held prior to change	<p>Direct</p> <p>750,000 Unquoted Options with an exercise price of \$0.11 and expiry date of 30 June 2016.</p> <p>500,000 Unquoted Options with an exercise price of \$0.22 and expiry date of 30 June 2016.</p> <p>750,000 Unquoted Options with an exercise price of \$0.25 and expiry date of 30 June 2016</p> <p>Indirect</p> <p>4,323,716 Ordinary Fully paid Shares</p> <p>4,167,746 Share Performance Rights vesting 1 July 2015 subject to Managing Director's performance hurdles as approved by shareholders at November 2013 AGM.</p> <p>4,167,746 Share Performance Rights vesting 1 July 2016 subject to Managing Director's performance hurdles as approved by shareholders at November 2013 AGM.</p>
Class	Ordinary Shares & Performance Rights (unlisted)
Number acquired	3,334,197 Ordinary Shares
Number disposed	<p>3,334,197 Performance Rights (vested)</p> <p><u>833,549</u> Performance Rights (forfeited)</p> <p>4,167,746</p>
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration

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No. of securities held after change	<p>Direct 750,000 Unquoted Options with an exercise price of \$0.11 and expiry date of 30 June 2016.</p> <p>500,000 Unquoted Options with an exercise price of \$0.22 and expiry date of 30 June 2016.</p> <p>750,000 Unquoted Options with an exercise price of \$0.25 and expiry date of 30 June 2016</p> <p>Indirect 7,657,913 Ordinary Fully paid Shares</p> <p>4,167,746 Share Performance Rights vesting 1 July 2016 subject to Managing Director's performance hurdles as approved by shareholders at November 2013 AGM.</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Ordinary Shares issued in line with the Managing Director's performance against the Long Term Incentive targets and Performance Rights vesting conditions as detailed and approved by shareholders at the Annual General Meeting held on 28 November 2013.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

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No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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