

Securities Trading Policy

Toro Energy Limited is committed to the preservation and enhancement of its reputation and recognises the importance of honesty and fair dealing in Company securities. To prevent any misunderstanding or suspicion regarding dealings in Company securities and to maintain confidence from regulators, investors and market commentators, the Company is committed to:

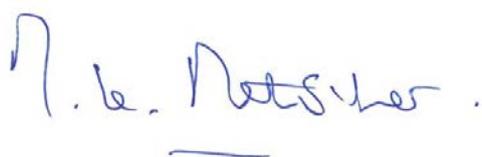
- All employees and contractors being aware of and complying with the legal restrictions on dealing in Company securities;
- Preventing the occurrence of Insider Trading by its employees and contractors; and
- Establishing mandatory requirements that go beyond the strict requirements of applicable law and to limit share dealings that would otherwise be permitted by law.

To achieve these commitments, Toro Energy will:

- Prepare, maintain and enforce this Securities Trading Policy and procedure;
- Prohibit the conduct of dealing in Company securities when in possession of Inside information;
- Prohibit the communication of Inside information to another person;
- Specify periods where no dealings are permitted
- Prohibit short-term trading;
- Provide strict requirements for dealings involving hedging or margin lending arrangements;
- Ensure that all directors, employees and contractors are made aware of the specific requirements of this Policy and the related procedure.

Breaches by directors, employees or contractors of this Policy and its related Securities Trading Procedure will result in disciplinary action, including dismissal if warranted in addition to potential civil or criminal liability.

Every director, employee and contractor working for the Company has a responsibility to promote a culture whereby their actions and those of their colleagues are consistent with this Policy.



Tim Netscher
Chairman

17 June 2016



Vanessa Guthrie
Managing Director

17 June 2016