

31 October 2007

Manager, Company Announcements Office  
ASX Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Dear Sir,

**Toro Energy Limited ('Toro') – Notice of Change of Interests of Substantial Holder**

I attach a Form 604 noting the change of interests of the Oxiana Group as a substantial holder of shares in Toro.

You will note that the Form 604 discloses a relevant interest of the Oxiana Group in all of the shares in Toro of 51.01% as at 31 October 2007.

In accordance with the offer made by Toro for all of the shares in Nova Energy Limited and the compulsory acquisition process which is now underway, further shares will be issued by Toro which will reduce the Oxiana Group's relevant interest in Toro shares to approximately 46%. Further Form 604s will be lodged at the relevant times recording the movement of the Oxiana Group's relevant interest in Toro shares.

Yours faithfully,



**David J. Forsyth**  
Company Secretary

For personal use only

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme TORO ENERGY LIMITED

ACN/ARSN 117 127 590

### 1. Details of substantial holder (1)

Name OXIANA LIMITED GROUP (See Annexure 'A')

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on

26 October 2007

The previous notice was given to the company on

27 March 2006

The previous notice was dated

27 March 2006

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	36,001,000	24.74%	227,518,860	51.01%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26 October 2007	Agincourt Resources Limited	Acquisition of relevant interest in Toro Energy Limited shares as a result of the acceptance of the merger offer from Toro Energy Limited dated 31 August 2007.	5.5 Toro Energy Limited shares allotted for each Nova Energy Limited share previously held by Agincourt Resources Limited.	191,517,860 Shares in Toro Energy Limited	191,517,860 Shares in Toro Energy Limited

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Agincourt Resources Limited	Agincourt Resources Limited	Agincourt Resources Limited	Relevant interest held by Agincourt Resources Limited a member of the Oxiana Limited Group.	191,517,860 ordinary shares	42.94%

Oxiana Limited	Oxiana Limited	Oxiana Limited	Relevant interest held by Oxiana Limited.	36,001,000 ordinary shares	8.07%
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#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
REFER ANNEXURE 'B'	REFER ANNEXURE 'B'

#### 6. Addresses

The addresses of persons named in this form are as follows:

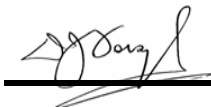
Name	Address
Agincourt Resources Limited	Level 1, 16 Ord Street, West Perth, Western Australia 6005
Oxiana Limited	Level 9, 31 Queen Street, Melbourne, Victoria 3000

#### Signature

print name David J. Forsyth

capacity Company Secretary

sign here



date 31 / 10 / 2007

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**“A”**  
**THIS IS ANNEXURE MARKED “A”**  
**REFERRED TO IN THE NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER OF**  
**TORO ENERGY LIMITED A.C.N 117 127 590**

**1. Details of Substantial Holder**

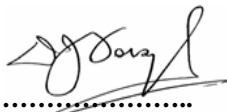
The substantial holder is the ‘Oxiana Limited Group’ which includes Oxiana Limited (ACN 005 482 824) and the following entities:

<b>Name and ACN/ABN (If applicable)</b>	<b>Nature of Association</b>
Agincourt Resources (Exploration) Pty Ltd (ACN 098 917 732)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Agincourt Resources Limited (ACN 088 174 565)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Agincourt Resources (Martabe) Pty Ltd (ACN 119 655 506)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Agincourt Resources (Singapore) Pte Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Gowit Developments Pty Ltd (ACN 082 637 223)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Lane Xang Minerals Limited	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Minotaur Resources Holdings Pty Ltd (ACN 091 525 343)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Navakun Mining Co. Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Agincourt Holdings Pty Ltd (ACN 123 900 738)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana (Cambodia) Limited	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Europe Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Exploration Pty Ltd (ACN 119 136 659)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Finance (Holdings) Pty Ltd (ACN 125 581 740)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Finance Pty Ltd (ACN 125 590 936)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Golden Grove (Finance) Pty Ltd (ACN 115 312 680)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Golden Grove (Holdings) Pty Ltd (ACN 114 868 254)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Golden Grove Pty Ltd (ACN 114 868 325)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Investments Pty Ltd (ACN 127 603 605)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Insurance Pte Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Prominent Hill Operations Pty Ltd (ACN 091 546 691)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Prominent Hill Pty Ltd (ACN 091 504 497)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Resources Laos Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
PT Agincourt Resources	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
PT Artha Nugraha Agung	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Wiluna Operations Limited (ACN 101 250 739)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder

Print Name: David J. Forsyth

Capacity: COMPANY SECRETARY

Sign Here .....



Date: 31 October 2007

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**“B”**  
**THIS IS ANNEXURE MARKED “B”**  
**REFERRED TO IN THE NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER OF**  
**TORO ENERGY LIMITED A.C.N 117 127 590**

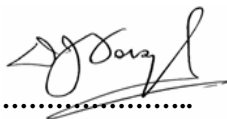
**5. Change in Association**

<b>Name and ACN/ABN (If applicable)</b>	<b>Nature of Association</b>
<b>Entities that have become associates:</b>	
Agincourt Resources (Exploration) Pty Ltd (ACN 098 917 732)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Agincourt Resources Limited (ACN 088 174 565)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Agincourt Resources (Martabe) Pty Ltd (ACN 119 655 506)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Agincourt Resources (Singapore) Pte Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Gowit Developments Pty Ltd (ACN 082 637 223)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Navakun Mining Co. Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Agincourt Holdings Pty Ltd (ACN 123 900 738)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana (Cambodia) Limited	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Exploration Pty Ltd (ACN 119 136 659)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Finance (Holdings) Pty Ltd (ACN 125 581 740)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Finance Pty Ltd (ACN 125 590 936)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Investments Pty Ltd (ACN 127 603 605)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Insurance Pte Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
PT Agincourt Resources	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
PT Artha Nugraha Agung	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Wiluna Operations Limited (ACN 101 250 739)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
<b>Entities that have become and then later ceased to be associates:</b>	
Nova Energy (Africa) Pty Ltd (ACN 120 587 448)	Body Corporate no longer controlled by Oxiana Limited
Nova Energy Limited (ACN 111 599 154)	Body Corporate no longer controlled by Oxiana Limited
Nova Energy (Namibia) (Pty) Ltd	Body Corporate no longer controlled by Oxiana Limited
<b>Entities that have ceased to be associates:</b>	
Oxiana Philippines, Inc.	Body Corporate no longer controlled by Oxiana Limited

Print Name: David J. Forsyth

Capacity: COMPANY SECRETARY

Sign Here .....



Date: 31 October 2007

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