



TORO ENERGY LIMITED

ASX Release

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Share Purchase Plan offer for shareholders to subscribe for up to \$5,000 worth of shares

Highlights

- Offer to eligible Toro shareholders to subscribe for up to A\$5,000 worth of new ordinary shares at 15 cents each, the same price as the recently announced share placement to Australian and international institutional investors, subject to Toro receiving necessary regulatory approvals
- The Share Purchase Plan offer will be open from 29 October to 13 November 2009
- The record date for eligible shareholders is 26 October 2009, the same date as the General Meeting to approve various resolutions in relation to the recently announced A\$40 million share placement
- Should funds raised significantly exceed requirements, Toro may, in its absolute discretion, undertake a “scaleback” and issue eligible shareholders with fewer shares than the number of shares for which they applied.

Details of Share Purchase Plan

Toro Energy Ltd (“Toro” or “the Company”) is pleased to announce the details of its recently announced Share Purchase Plan offer (“SPP”). The SPP will provide eligible shareholders with an opportunity to subscribe for up to A\$5,000 worth of new Toro ordinary shares at the same price as the recently announced A\$40 million share placement of 15 cents per share, subject to Toro receiving the necessary regulatory approvals.

The SPP will be open to shareholders who are registered holders of fully paid ordinary shares in Toro (or persons expressly noted on the register as a beneficiary of shares held by a trustee or nominee) on the record date of 26 October 2009 with a registered address in Australia or New Zealand. This is the same date as the General Meeting of Toro shareholders to approve various resolutions in relation to the recently announced share placement.

The SPP will open on 29 October 2009 and is scheduled to close on 13 November 2009.

Shareholders who may be eligible to participate in the offer will be mailed the SPP terms and conditions, an application form and a letter inviting them to participate in the SPP from late in October 2009.

Toro’s Managing Director, Mr Greg Hall, said “The SPP provides shareholders with an opportunity to increase their investment in Toro without incurring brokerage and other transaction costs. The Toro Board was very mindful to offer our loyal shareholders the opportunity to subscribe for new shares on the same terms as our institutional investors.”

The proceeds received from the SPP will complement the share placement proceeds, which are proposed to be used primarily to fund approvals and a bankable feasibility study at Toro's Wiluna Uranium Project in Western Australia through to completion in 2011, along with other project development, exploration and consolidation opportunities.

Should the proceeds received from the SPP significantly exceed Toro's near term funding requirements, the Company may allocate fewer shares to each eligible shareholder than the number of shares for which they applied, with the degree of "scaleback" being in the absolute discretion of Toro's Directors.

Preference will be given to those eligible shareholders who were shareholders immediately prior to this announcement, those who have not disposed of any of their shareholding in the period between this announcement and the Allotment Date and any such other criteria deemed appropriate by the Directors of Toro.

In the event of a scaleback an applicant will be refunded the difference between the funds provided on application and the amount required on allocation.

The indicative timetable for the SPP is as follows:

Event	Date	Notes
Record Date	7.00pm (Adelaide time), 26 October 2009	Date for determining eligible shareholders' entitlement to participate in the SPP
Date of despatch of SPP documents	29 October 2009	Toro will mail to all eligible shareholders an invitation letter, an application form and a copy of the SPP terms and conditions
SPP opening date	29 October 2009	SPP opens
SPP closing date	5.00pm (Adelaide time), 13 November 2009	SPP closes
Allotment date	20 November 2009	Shares to be issued under SPP are allotted
Quotation date	23 November 2009	Shares issued under SPP able to be traded on ASX

When they receive the SPP documents, Shareholders are encouraged to read the SPP terms and conditions carefully and if in any doubt about whether or not to accept the offer, to consult their financial or other professional adviser.

Toro has been advised in relation to the SPP by Gryphon Partners (Financial Adviser) and O'Loughlins Lawyers (Legal Adviser).

Greg Hall
Managing Director

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