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14 December 2012

Australian Securities Exchange Company Announcements Office 4th Floor, 20 Bridge Street SYDNEY NSW

Dear Sir/Madam

TORO ENERGY LIMITED - LAPSE OF OPTIONS

We inform you that the following unlisted options have lapsed:

| <u>ASX</u> | | | <u>Exercise</u> | | |
|------------------|-------------|------------|------------------|--------------|------------------|
| Security Type | <u>Code</u> | <u>No.</u> | Granted | <u>Price</u> | Expiry Date |
| Unlisted Options | TOEAB | 760,000 | 14 December 2007 | \$0.61 | 13 December 2012 |

Could you please amend your records accordingly.

Yours faithfully,

TODD ALDER
COMPANY SECRETARY

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