



Announcement Summary

Entity name

TORO ENERGY LIMITED

Date of this announcement

Friday January 28, 2022

The +securities the subject of this notification are:

Other

Total number of +securities to be issued/transferred

| ASX +security code | Security description | Total number of +securities to be issued/transferred | Issue date |
|----------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------|-------------------|
| New class - code to be confirmed | Unlisted options exercisable at \$0.03335 on or before 21 January 2027 | 220,000,000 | 28/01/2022 |

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

TORO ENERGY LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

117127590

1.3 ASX issuer code

TOE

1.4 The announcement is

New announcement

1.5 Date of this announcement

28/1/2022



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Other

Please specify

Options issued to directors, employees and key consultants pursuant to shareholder approval

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities**ASX +security code****+Security description****+Security type****ISIN code****Date the +securities the subject of this notification were issued****Will all the +securities issued in this class rank equally in all respects from their issue date?** Yes**Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?** No**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**

Options Details

+Security currency**Exercise price****Expiry date****Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option****Description****Any other information the entity wishes to provide about the +securities the subject of this notification**



Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Options issued following receipt of shareholder approval at the Company's Annual General Meeting of 28 January 2022

Issue details

Number of +securities

220,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Options issued as an incentive to directors, employees and key consultants of the Company

Purpose of the issue

Other

Additional Details



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

| ASX +security code and description | Total number of +securities on issue |
|-------------------------------------------|---------------------------------------------|
| TOE : ORDINARY FULLY PAID | 3,897,342,180 |

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

| ASX +security code and description | Total number of +securities on issue |
|-----------------------------------------------------------------------------------------------------------|---------------------------------------------|
| TOEAV : OPTION EXPIRING 20-DEC-2022 EX \$0.05075 | 30,000,000 |
| TOEAW : OPTION EXPIRING 20-NOV-2025 EX \$0.01885 | 186,000,000 |
| TOEAX : OPTION EXPIRING 02-JUN-2024 EX \$0.04 | 10,000,000 |
| New class - code to be confirmed : Unlisted options exercisable at \$0.03335 on or before 21 January 2027 | 220,000,000 |



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

28/1/2022