

Our Ref: MSW
Your Ref:



15 January 2026

By ASX Online

ASX Market Announcements Office
ASX Limited
Level 27
39 Martin Place
SYDNEY NSW 2000

Dear Sir/Madam

Toro Energy Limited - Notice of initial substantial holder

We act for XIB Asset Management Inc.

Attached is a Form 603 (Notice of initial substantial holder) in respect of Toro Energy Limited (ASX: TOE).

Yours faithfully
Piper Alderman

A handwritten signature in blue ink that reads "Mark Williamson".

Mark Williamson
Partner

Enc. Form 603 (Notice of Initial Substantial Holder)

Lawyers

**Adelaide . Brisbane . Darwin
Melbourne . Perth . Sydney**

ABN 42 843 327 183

Level 23
Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000
Australia

t +61 2 9253 9999
f +61 8 9932 7313

www.piperalderman.com.au

Partner:

Mark Williamson
t +61 2 9253 9903
mwilliamson@piperalderman.com.au

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Toro Energy Limited
ACN/ARSN/APFRN NFPFRN (if applicable)	ACN 117 127 590

1. Details of substantial holder (1)

Name	XIB Asset Management Inc., XIB Financial Inc., XIB Arbitrage Master Fund, XIB International Master Fund
ACN/ARSN/APFRN (if applicable)	
NFPFRN (if applicable)	

The holder became a substantial holder on 13 / 01 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid (ORD)	6,758,124	6,758,124	5.62%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
See Annexure A	

7. Addresses

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

Name	Address
See Annexure A	

Signature

print name Sean McNulty

capacity Director

sign here

Signed by: 

date 14 / 01 / 2026


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 total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) 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.
- (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) Details of the consideration must include any and all benefits, money and otherwise, 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.

Annexure A

This is Annexure A of 3 pages referred to in Form 603 “Notice of initial substantial holder”

Signed by:

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 Signature
 Sean McNulty

 Director
 Name and capacity

 14/01/2026

 Date

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
XIB Asset Management Inc.	Investment advisor to XIB Arbitrage Master Fund and XIB International Master Fund	ORD 6,758,124
XIB Financial Inc.	Parent company of XIB Asset Management Inc.	ORD 6,758,124
XIB Arbitrage Master Fund	Beneficial owner	ORD 3,121,367
XIB International Master Fund	Beneficial owner	ORD 3,636,757

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Class and number of securities
XIB Arbitrage Master Fund	Citicorp Nominees Pty Limited	XIB Arbitrage Master Fund	ORD 3,121,367
XIB International Master Fund	Citicorp Nominees Pty Limited	XIB International Master Fund	ORD 3,636,757

5. Consideration

XIB Arbitrage Master Fund

Date of acquisition	Consideration		Class and number of securities
	Cash	Non-cash	
15/10/2025	\$47,702.79	N/A	ORD 96,273
16/10/2025	\$104,666.06	N/A	ORD 212,128
20/10/2025	\$4,699.09	N/A	ORD 10,432
3/11/2025	\$79,572.77	N/A	ORD 165,611
25/11/2025	\$23,610.43	N/A	ORD 64,647
26/11/2025	\$154,610.46	N/A	ORD 386,140
26/11/2025	\$47,126.34	N/A	ORD 116,842
28/11/2025	\$5,162.13	N/A	ORD 13,223
1/12/2025	\$11,431.79	N/A	ORD 29,283
2/12/2025	\$18,829.50	N/A	ORD 47,840
3/12/2025	\$92,194.72	N/A	ORD 229,111
4/12/2025	\$20,410.56	N/A	ORD 47,419
12/12/2025	\$22,082.78	N/A	ORD 50,138
31/12/2025	\$61,187.75	N/A	ORD 138,987
2/01/2026	\$320,347.10	N/A	ORD 738,535
5/01/2026	\$128,220.27	N/A	ORD 274,758
13/01/2026	\$250,516.77	N/A	ORD 500,000
Total	\$1,392,371.31		ORD 3,121,367

XIB International Master Fund

Date of acquisition	Consideration		Class and number of securities
	Cash	Non-cash	
31/10/2025	\$231,926.70	N/A	ORD 500,000
3/11/2025	\$79,573.25	N/A	ORD 165,612
26/11/2025	\$33,540.44	N/A	ORD 83,158

3.

5/12/2025	\$125,897.57	N/A	ORD 279,555
12/12/2025	\$22,082.78	N/A	ORD 50,138
5/01/2026	\$133,839.22	N/A	ORD 276,194
7/01/2026	\$285,351.21	N/A	ORD 575,194
8/01/2026	\$149,699.55	N/A	ORD 300,000
8/01/2026	\$155,155.00	N/A	ORD 310,000
9/01/2026	\$92,810.23	N/A	ORD 184,206
12/01/2026	\$75,825.75	N/A	ORD 150,000
12/01/2026	\$30,724.41	N/A	ORD 62,700
13/01/2026	\$350,723.47	N/A	ORD 700,000
Total	\$1,767,149.58		ORD 3,636,757

6. Associates

XIB Asset Management Inc. is the appointed investment advisor of XIB Arbitrage Master Fund and XIB International Master Fund. XIB Financial Inc. is the parent company of XIB Asset Management Inc.

7. Addresses

Name	Address
XIB Asset Management Inc.	200 Bay Street, Suite 2102, Royal Bank Plaza, Toronto, ON M5J 2J2, Canada
XIB Financial Inc.	As above
XIB Arbitrage Master Fund	c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
XIB International Master Fund	c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Citicorp Nominees Pty Limited	Level 23, 2-26 Park Street, Sydney, 2000, Australia