



**TORO ENERGY LIMITED**

**ABN: 48 117 127 590**

**2024 ANNUAL GENERAL MEETING**

**NOTICE OF MEETING AND EXPLANATORY MEMORANDUM**

**12:00PM (WST), FRIDAY 29 NOVEMBER 2024**

**LEVEL 1, 50 KINGS PARK ROAD,  
WEST PERTH, WESTERN AUSTRALIA**

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.



## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of Toro Energy Limited will be held at Level 1, 50 Kings Park Road, West Perth Western Australia, at 12:00pm (WST) on Friday, 29 November 2024.

The attached Explanatory Memorandum is provided to supply Shareholders with information to enable them to make an informed decision regarding the resolutions set out in this Notice. The business of the Annual General Meeting affects your shareholding in the Company and your vote is important.

The Explanatory Memorandum is intended to be read in conjunction with, and forms part of, this Notice. Terms and abbreviations used in this Notice are defined in the Glossary contained in the Explanatory Memorandum.

In accordance with section 110D of the Corporations Act, the Company will not dispatch physical or electronic copies of the Notice of Annual General Meeting to Shareholders, other than Shareholders who have made an election to be sent documents in physical or electronic form as contemplated by section 110E(2) of the Corporations Act. Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements>. Please enter 'TOE' at the prompt.

## **AGENDA**

### **Financial, Directors' and Auditor's Report**

To receive and consider the 2024 Annual Report and the reports of the Directors and the auditor to the Company thereon.

### **Resolution 1 – Adoption of the Remuneration Report (Non-Binding)**

To consider and if thought fit, to pass, with or without amendment, the following resolution as a non-binding **ordinary resolution**:

*“That for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Company adopt the Remuneration Report for the year ended 30 June 2024.”*

**Note:** The vote on this Resolution is advisory only and does not bind the Board or the Company.

#### **Voting Prohibition Statement**

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly with the remuneration of a member of the Key Management Personnel.



### **Resolution 2 – Re-election of Director Michel Marier**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Michel Marier, being a Director who retires in accordance with the Constitution, and being willing and eligible for re-election, is hereby re-elected as a Director."*

### **Resolution 3 – Approval of 10% Placement Capacity**

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, under and for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the number of Shares on issue (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution, if at the time the approval is sought the Company is proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2, by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



#### **Resolution 4 – Ratification of Previous Issue of Shares under Placement (Listing Rule 7.1)**

To consider and if thought fit, to pass the following resolution, with or without amendment, as an **ordinary resolution**:

*“That under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify and approve the issue by the Company of 13,991,252 Shares on the terms and conditions and in the manner described in the Explanatory Memorandum.”*

##### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 5 – Ratification of Previous Issue of Shares under Placement (Listing Rule 7.1A)**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify and approve the issue by the Company of 9,662,595 Shares on the terms and conditions and in the manner described in the Explanatory Memorandum.”*

##### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



### **Resolution 6 – Approval of Issue of Performance Rights to Director Mr Richard Homsany**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue by the Company of up to 750,000 Performance Rights to Mr Richard Homsany, who is a Director, and/or his nominee(s), and the issue of Shares the subject of the Performance Rights, pursuant to the Securities Incentive Plan on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Securities Incentive Plan, and any associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition Statement**

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly with the remuneration of a member of the Key Management Personnel.



### **Resolution 7 – Approval of Issue of Performance Rights to Director Mr Richard Patricio**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue by the Company of up to 350,000 Performance Rights to Mr Richard Patricio, who is a Director, and/or his nominee(s), and the issue of Shares the subject of the Performance Rights, pursuant to the Securities Incentive Plan on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Securities Incentive Plan, and any associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition Statement**

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly with the remuneration of a member of the Key Management Personnel.



### **Resolution 8 – Approval of Issue of Performance Rights to Director Mr Michel Marier**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue by the Company of up to 350,0000 Performance Rights to Mr Michel Marier, who is a Director, and/or his nominee(s), and the issue of Shares the subject of the Performance Rights, pursuant to the Securities Incentive Plan on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Securities Incentive Plan, and any associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition Statement**

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly with the remuneration of a member of the Key Management Personnel.

### **Other Business**

To deal with any other business that may be lawfully brought forward.

### **BY ORDER OF THE BOARD OF DIRECTORS**

**Katherine Garvey**  
Company Secretary  
29 October 2024



## **Attendance and Voting Eligibility**

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Directors have determined that the Shares quoted on the ASX at 5:00pm (WST) on 27 November 2024 will be taken, for the purposes of this Annual General Meeting, to be held by the persons who held them at that time. Accordingly those persons are entitled to attend and vote (if not excluded) at the Meeting.

## **Proxies**

A Shareholder who is entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If such evidence is not received before the Meeting, then the body corporate (through) its representative will not be permitted to act as proxy.

A Shareholder that is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

A Proxy Form accompanies this Notice and to be effective the Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company no later than 48 hours before the commencement of the Meeting at an address given below. All enquiries should be directed to the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 8072 1400 (outside of Australia). Proxy Forms received after that time will not be valid for the scheduled Meeting.

Online at	<a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
By mail	Automic GPO Box 5193 Sydney NSW 2001

Further details on how to lodge your Proxy Form can be found on the reverse side of the Proxy Form.

Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or signed by a duly authorised attorney. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy.





## **Proxy Restrictions**

### **Undirected and Directed Proxies**

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on each Resolution.

The Company will not disregard any votes cast on a Resolution by a person if the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy.

If you intend to appoint the Chair as your proxy, you can direct him how to vote by marking the boxes for each Resolution (for example, if you wish to vote “For”, “Against” or “Abstain”). If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions, by signing and returning the Proxy Form you are considered to have provided the Chair to vote the proxy in accordance with the Chair’s intention, even if the Resolution is connected, directly or indirectly, with the remuneration of a member of the Key Management Personnel of the Company.

If you intend to appoint a Director (other than the Chair) or another member of the Key Management Personnel, or their Closely Related Parties as your proxy, you must specify how they should vote on Resolutions 1, 8, 9 and 10 by marking the appropriate box. If you don’t, your proxy will not be able to exercise your vote for Resolutions 1, 8, 9 and/or 10. If the Chair is your proxy (or if they are appointed by default) but you do not direct them how to vote on a Resolution (that is, you do not mark any of the boxes “For”, “Against” or “Abstain” opposite that Resolution), the Chair may then vote as they see fit on that Resolution.

If you mark more than one box on an item your vote will be invalid on that item.

In accordance with the Corporations Act, any directed proxies that are not voted on a poll at the meeting will automatically default to the Chair, who is required to vote proxies as directed.

**It is the Chair’s intention to vote all undirected proxies in favour of all Resolutions including Resolutions 1, 6, 7 and 8. In exceptional circumstances, the Chairman may change his/her voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change**

If you have any questions about this Notice or your Proxy Form please contact Company’s share registry, Automic on 1300 288 664 (within Australia) or +61 2 8072 1400 (outside of Australia).



This Explanatory Memorandum and all attachments are important documents. They should be read carefully. If you have any questions regarding the matters set out in this Explanatory Memorandum or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

## **General Information**

This Explanatory Memorandum has been prepared to assist Shareholders to understand the business to be put to Shareholders at the forthcoming Annual General Meeting to be held at 12:00pm (WST) on Friday, 29 November 2024.

The purpose of the Explanatory Memorandum is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the above resolutions in the Notice (of which this Explanatory Memorandum forms a part).

## **AGENDA**

### **1 Financial Report, Directors' and Auditor's Report**

The Corporations Act requires:

- the reports of the Directors and auditors; and
- the 2024 Annual Report,

to be laid before the Annual General Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, Shareholders at the Meeting will be given reasonable opportunity to raise questions or comments.

Reasonable opportunity will also be given to Shareholders at the Meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the 2024 Annual Report to Shareholders unless specifically requested to do so. The 2024 Annual Report is available on the Company's website at [www.toroenergy.com.au](http://www.toroenergy.com.au).

### **2 Resolution 1 – Adoption of the Remuneration Report (Non-Binding)**

#### **2.1 General**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Board or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the 2024 Annual Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.



## **2.2 Voting consequences**

While the vote does not bind the Company or the Directors, there are important consequences if there is a material 'against' vote on Resolution 1. Changes to the Corporations Act that came into effect on 1 July 2011 introduced what is referred to as the 'two strikes' rule, whereby if at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report in two consecutive annual general meetings, a company will be required to put to its shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the company (the **Spill Resolution**) at the second annual general meeting.

At the Company's previous annual general meeting, held on 30 November 2023, less than 25% of votes were cast against the remuneration report at that meeting. Accordingly the Spill Resolution is not relevant for this Annual General Meeting.

If at least 25% of the votes cast on Resolution 1 at the Annual General Meeting are voted against adoption of the Remuneration Report, this will constitute a 'first strike', and if at least 25% of the votes are cast against the 2025 Remuneration Report resolution at the Company's 2025 annual general meeting, constituting a 'second strike', then the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider a Spill Resolution.

The Board considers that the Company's remuneration arrangements as set out in the Remuneration Report are fair, reasonable and appropriate, in line with industry standards and structured in a way that the Company can attract and retain suitably qualified and experienced employees to manage the Company.

**The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.**

## **3 Resolution 2 – Re-election of Mr Michel Marier**

Rule 15.2 of the Constitution requires that at every annual general meeting of the Company, one third of Directors (after excluding a Director who is the Managing Director or any Director appointed by the Board since the date of the last annual general meeting of the Company), or if the number of Directors is not three or a multiple of three then the number nearest to but not exceeding one third, must retire from office and if eligible seek re-election in accordance with Rule 15.2 of the Constitution.

Accordingly, Mr Marier retires by rotation and, being willing and eligible, offers himself for re-election.

The experience and qualifications of, and other information about, Mr Marier can be found in the 2024 Annual Report.

**The Directors (excluding Mr Marier) recommend that Shareholders vote in favour of Resolution 2.**

## **4 Resolution 3 – Approval of 10% Placement Capacity**

### **4.1 Background**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approvals of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 3 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.



If Resolution 3 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issued Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 3 is a **special resolution**. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

The Equity Securities that may be issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: TOE).

#### **4.2 Information required by ASX Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

*(a) Minimum Price at which Equity Securities may be issued*

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a)(i) above, the date on which the Equity Securities are issued.

*(b) Date of Issue*

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Annual General Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of the Annual General Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking), after which date, an approval under Listing Rule 7.1A ceases to be valid,

**(10% Placement Capacity Period).**

*(c) Risk of economic and voting dilution*

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.



**TORO ENERGY LIMITED**  
**ABN 48 117 127 590**

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice assuming the full 10% dilution.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.17 (50% decrease in issue price)	\$0.34 (Issue price)	\$0.51 (50% increase in issue price)
120,281,848 (As at date of Notice)	Shares issued	12,028,184	12,028,184	12,028,184
	Funds Raised	\$2,044,791	\$4,089,583	\$6,134,374
180,422,722 (50% increase)*	Shares issued	18,042,272	18,042,272	18,042,272
	Funds Raised	\$3,067,186	\$6,134,372	\$9,201,559
240,563,696 (100% increase)*	Shares issued	24,056,369	24,056,369	24,056,369
	Funds Raised	\$4,089,583	\$8,179,165	\$12,268,748

\*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. The current Shares on issue are as at the date of the Notice.
2. The issue price set out above is the closing price of the Shares on 29 October 2024 of \$0.34.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity hence the voting dilution is shown in each example as 10%.
4. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances, and if necessary seek advice from their professional advisers.
5. No Options are exercised into Shares before the date of issue of the Equity Securities.
6. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, and not dilution under the 15% placement capacity under ASX Listing Rule 7.1, under ASX Listing Rule 7.2, or Shareholder approvals under ASX Listing Rule 7.1.
7. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes listed options, it is assumed that those listed options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

Shareholders should note that there is a risk that:

- (i) the market price for the Equity Securities to be issued may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue.



*(d) Purpose of Issue under 10% Placement Capacity*

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration in and intends to use funds raised for working capital, the continued development of the Company's Wiluna Uranium Project and the exploration of the Company's Dusty Nickel Project and its Yandal Gold and Base Metal Projects.

*(e) Allocation policy for issues under the 10% Placement Capacity*

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities will be current Shareholders or new investors (or both), but in either case will not be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

*(f) Previous Approval under ASX Listing Rule 7.1A*

The Company obtained approval from Shareholders pursuant to ASX Listing Rule 7.1A at its 2023 annual general meeting held on 30 November 2023 (**2023 Previous Approval**). In accordance with ASX Listing Rule 7.3A.6, during the 12 month period preceding the date of the Meeting, being on and from 28 November 2022 the Company issued 9,662,595 Shares pursuant to the 2023 Previous Approval on 29 January 2024 (representing 10% of the Company's issued capital as at the start of that 12 month period), which will be ratified at this Annual General Meeting. The Equity Securities issued pursuant to the 2023 Previous Approval during that time were as follows:

Issue date	Equity Securities	Persons issued to or basis of issue	Amount raised and use of funds
29 January 2024	9,662,595 Shares	Participants in the placement were either sophisticated and professional investors who were identified by lead manager to the offer, Canaccord Genuity and Euroz Hartleys Limited, as joint lead managers to the placement.	The Shares were issued at an issue price of \$0.52 per Share, to raise an amount of \$5,024,549. Funds raised by the offer will be primarily used to support further development of the Company's Wiluna Uranium Project and provide working capital for the Company. As at the date of this Notice, approximately \$4,000,000 of those funds raised have been used by the Company to advance studies in respect of the Wiluna Uranium Project and for working capital, and a balance of approximately \$1,000,000 remains.



(g) *Voting exclusion statement*

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder or security holder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

**4.3 Compliance with ASX Listing Rules 7.1A.4 and 3.105A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

**4.4 Directors' Recommendation**

The Directors consider that the approval of the issue of the 10% Placement Capacity described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under ASX Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required. At the date of the Notice, the Company has no plans to use the 10% Placement Capacity should it be approved.

**5 Resolutions 4 and 5 – Ratification of Previous Issue of Shares Under Placement: ASX Listing Rule 7.1 – Resolution 4 and ASX Listing Rule 7.1A – Resolution 5**

**5.1 Background**

On 22 January 2024 the Company announced that it had received commitments for a placement of approximately 23,000,000 Shares at an issue price of \$0.52 per Share, to raise up to approximately \$12,300,000 (before costs) (**Placement**).

As detailed in the Company's release dated 29 January 2024 the Company issued 23,653,847 Shares pursuant to the Placement (**Placement Shares**) on 29 January 2024 (**Placement Issue Date**). Of those 23,653,847 Shares, 13,991,252 Shares were issued utilising the Company's existing ASX Listing Rule 7.1 capacity, and 9,662,595 were issued utilising the Company's ASX Listing Rule 7.1A capacity. The Shares issued under the Company's ASX Listing Rule 7.1 capacity are the subject of Resolution 4, whilst the Shares issued under the Company's ASX Listing Rule 7.1A capacity are the subject of Resolution 5.

Funds raised by the Company under the Placement will primarily be used to support further development of the Company's Wiluna Uranium Project and provide working capital for the Company. Specifically, proceeds will be used to fund the following:

- Pilot plant program as part of the Lake Maitland pre-feasibility study and to test samples across the Company's entire Wiluna Uranium Project.
- Drilling for additional samples at Lake Maitland, Lake Way and Centipede-Millipede for further metallurgical test work to inform an improved processing flowsheet.
- Additional exploration and evaluation activities to maintain tenements in good standing.
- General working capital and costs of the Placement.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company sought and obtained such approval at its annual



general meeting on 30 November 2023. The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% limit in ASX Listing Rule 7.1 and all of its 10% limited in ASX Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A for the 12-month period following the Placement Issue Date.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under ASX Listing Rule 7.1 will be treated as having been made with Shareholder approval for the purposes of those Listing Rules if shareholders subsequently approve it and the issue did not breach ASX Listing Rule 7.1, and so does not reduce the entity's capacity to issue further equity securities without shareholder approval under that Listing Rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, Resolution 4 seeks Shareholder approval for the issue of the 13,991,252 Placement Shares issued pursuant to ASX Listing Rule 7.1, and Resolution 5 seeks Shareholder approval for the issue of the 9,662,595 Placement Shares issued pursuant to ASX Listing Rule 7.1A, in each case under and for the purposes of ASX Listing Rule 7.4.

If Resolution 4 is passed, the issue of 13,991,252 Placement Shares on the Placement Issue Date will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1 effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the Placement Issue Date.

If Resolution 4 is not passed, the issue of 13,991,252 Placement Shares on the Placement Issue Date will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Placement Issue Date.

If Resolution 5 is passed, the issue of 9,662,595 Placement Shares on the Placement Issue Date will be excluded in calculating the Company's 10% limit under ASX Listing Rule 7.1A effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the Placement Issue Date.

If Resolution 5 is not passed, the issue of 9,662,595 Placement Shares on the Placement Issue Date will be included in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Placement Issue Date.

The issue of the Placement Shares the subject of Resolution 4 and Resolution 5 did not breach the ASX Listing Rules as at the Placement Issue Date.

## **5.2 ASX Listing Rule Disclosure Requirements**

The following information is provided for the purpose of ASX Listing Rule 7.5:

*(a) Number and class of securities issued*

A total of 23,653,847 Placement Shares were issued, of which 13,991,252 are the subject of Resolution 4 and 9,662,595 are the subject of Resolution 5.

*(b) The price or other consideration the entity has received or will receive for the issue*

\$0.52 per Share.

*(c) The date or dates on which the securities were issued*

The Placement Shares were issued on 29 January 2024.

*(d) The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*





The Placement Shares were issued to institutional, sophisticated and professional investors who are not related parties of the Company or their associates. The investors were identified by Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited, which acted as Joint Lead Managers to the Placement.

*(e) The purpose of the issue, including the use (or intended use) of funds raised*

Funds raised by the Company under the Placement will primarily be used to support further development of the Company's Wiluna Uranium Project and provide working capital for the Company. Further details regarding the use of funds are set out in Section 5.1 above.

*(f) If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement*

The Placement Shares were not issued under an agreement.

### **5.3 Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 4 as it allows the Company greater flexibility to issue further securities representing up to 15% of the total number of Shares on issue in any 12 month period pursuant to Listing Rule 7.1 without Shareholder approval.

The Directors recommend that Shareholders vote in favour of Resolution 5 as it allows the Company greater flexibility to issue further securities representing up to 10% of the total number of Shares on issue in any 12 month period pursuant to Listing Rule 7.1A without Shareholder approval.

## **6 Resolutions 6 – 8 – Issue of Performance Rights to Directors**

### **6.1 Background**

The Company is proposing to issue a total of up to 1,450,000 Performance Rights in aggregate to Directors Richard Homsany, Richard Patricio and Michel Marier under the Company's Incentive Plan pursuant to Resolutions 6 to 8 (inclusive) respectively.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company (ASX Listing Rule 10.14.1);
- (b) an associate of a director of the company (ASX Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issues of Performance Rights, the subject of Resolutions 6 to 8 inclusive, to Messrs Homsany, Patricio and Marier fall within ASX Listing Rule 10.14.1 above as Messrs Homsany, Patricio and Marier are each directors of the Company.

Resolutions 6 to 8 inclusive seek the required Shareholder approval for the issue of Performance Rights to Messrs Homsany, Patricio and Marier under and for the purposes of ASX Listing Rule 10.14.

If Resolutions 6, 7 and 8 are each passed, the Company will be able to proceed to issue the respective Performance Rights to Messrs Homsany, Patricio and Marier.



If Resolutions 6, 7 and 8 are not passed, the Company will not be able to proceed to issue the respective Performance Rights to Messrs Homsany, Patricio and Marier.

The issue of Performance Rights the subject of Resolutions 6 to 8 inclusive are proposed to be made pursuant to the Company's Incentive Plan.

## **6.2 Terms and Conditions of the Performance Rights**

The terms and conditions of the Performance Rights are summarised in **Annexure A**.

The Performance Rights will be issued for no consideration. No consideration is payable for the conversion of Performance Rights to Shares.

The Company is cognisant of the requirement to preserve cash, while providing the principal drivers of Shareholder value with appropriate incentives. The Board considered that, assuming a share price of \$0.27 at the valuation date, a sustained and substantial target increase in the share price to \$0.50, representing a value increase of 85%, is not an easy target, but if the target is reached, then all Shareholders will benefit. This is an appropriate incentive for Directors.

The Performance Rights milestones will be based on adjusted share price milestone (**ASPM**) of one fully paid share in the capital of the Company. The price milestone target will be the VWAP over 20 consecutive Trading Days on which Shares have actually traded adjusted to reflect the impact of any:

- Share price appreciation;
- Declared dividend;
- Capital returns;
- Cash or scrip or in specie distributions;
- Bonus issues;
- Share splits; and
- Share consolidations

For example, in the event of a declared dividend, the price milestone target will increase by the aggregate of any amount paid and the value of any associated tax credits.

The VWAP over 20 consecutive Trading Days on which Shares have actually traded price milestone target is based on the share price of \$0.27 as at the valuation date of 17 October 2024 and the ASPM as noted below.

<b>Share Price at Valuation Date</b>	<b>Adjusted Share Price Milestone (ASPM)</b>	<b>%Value Increase</b>	<b>Performance Period</b>
\$0.27	\$0.50	85%	5 years

Australian Accounting Standard 2 Share-based Payment (**AASB 2**) states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. On the other hand, paragraph 21 states that market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted.

Therefore, the assessment of the performance hurdle is that it is a market vesting condition and in accordance with AASB 2, and has been valued using a Monte Carlo simulation option pricing model based on the Share price of \$0.27 as at the valuation date of 17 October 2024. Further information in relation to the valuation of these Performance Rights are listed in **Annexure B**.



<b>Number of Performance Rights proposed to be issued</b>		
<b>Resolution</b>	<b>Director</b>	<b>Number</b>
6	Richard Homsany	750,000
7	Richard Patricio	350,000
8	Michel Marier	350,000

A summary of the general terms and conditions of the Performance Rights to be issued (subject to Shareholder approval) is set out in **Annexure A**. **Annexure B** sets out the valuation of the Performance Rights.

### **6.3 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit (which includes the issue of Performance Rights) to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions of Chapter 2E of the Corporations Act; or
- (b) prior Shareholder approval is obtained for the giving of the financial benefit.

For the purposes of Chapter 2E, each Director is considered to be a related party of the Company. The proposed issue of Performance Rights to Directors and/or their nominee(s) involves the provision of a financial benefit to a related party of the Company. Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E where the financial benefit is remuneration that would be reasonable given the circumstances of the Company and the related party's circumstances. The Board has determined that the proposed grant of Performance Rights to Messrs Homsany, Patricio and Marier falls within the exemption contained in section 211 of the Corporations Act as reasonable remuneration.

### **6.4 ASX Listing Rule Disclosure Requirements**

Pursuant to and in accordance with ASX Listing Rule 10.15 the following information is provided in relation to Resolutions 6 to 8 (inclusive):

- (a) Directors Messrs Homsany, Patricio and Marier (or their nominees) are the persons to whom equity securities (being Performance Rights) will be issued if Resolutions 6 to 8 (inclusive) are passed by Shareholders.
- (b) Each of Messrs Homsany, Patricio and Marier is a Director and is therefore a related party of the Company for the purposes of ASX Listing Rule 10.14.1.
- (c) 750,000 Performance Rights are proposed to be issued to Mr Homsany pursuant to Resolution 6, 350,000 Performance Rights are proposed to be issued to Mr Patricio under Resolution 7 and 350,000 Performance Rights are proposed to be issued to Mr Marier under Resolution 8.
- (d) The current remuneration packages of Messrs Homsany, Patricio and Marier are set out below:



<b>Resolution</b>	<b>Director</b>	<b>Position</b>	<b>Annual remuneration including superannuation and non-cash benefits</b>	<b>Estimated value of Performance Rights (Annexure B)</b>	<b>Total (annual remuneration plus estimated value of Performance Rights)</b>
8	Mr Richard Homsany	Executive Chairman	\$535,625	\$193,275	\$728,900
9	Mr Richard Patricio	Non-Executive Director	\$50,000	\$90,195	\$140,195
10	Mr Michel Marier	Non-Executive Director	\$55,500	\$90,195	\$145,695

- (e) 1,200,000 Performance Rights in aggregate have previously been issued to Messrs Homsany, Patricio and Marier under the Incentive Plan.
- (f) The expiry date of the Performance Rights is five (5) years from the date of their grant. The other terms and conditions of the Performance Rights are set out in this Section 8 and in **Annexure A**.
- (g) The Performance Rights will be issued within three (3) years of the date of the Meeting or such later date as the ASX Listing Rules permit (including such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- (h) The Directors consider that the incentive represented by the issue of Performance Rights is a cost effective and efficient incentive when compared to other forms of incentive such as cash, bonuses or increased remuneration.
- (i) The Company has valued the Performance Rights at \$0.2577 per Performance Right. See **Annexure B** for details of the valuation. AASB 2 states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. On the other hand, paragraph 21 states that market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments grant. Due to the nature of the vesting conditions and the early stage nature of the Company it is possible that the vesting conditions will not be met and thus no Performance Rights will vest. Therefore, the expense attributable to the Performance Rights and the value received by Directors from them could range between nil and the Share price when the Performance Rights are granted. This valuation is not automatically the valuation for taxation purposes.
- (j) The Performance Rights are to be issued for nil consideration (ie no amount will be payable by the Directors in respect of the acquisition of the Performance Rights, if approved by Shareholders) and no amount is payable on vesting of the Performance Rights. As such no funds will be raised through the grant of the Performance Rights or on the exercise and conversion of the Performance Rights into Shares.
- (k) No loan will be made in relation to the grant of the Performance Rights.
- (l) Details of any securities issued under the Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Incentive Plan after Resolutions 6 to 8 are approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.



## **6.5 Additional Information**

The Board recognises that the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations states that non-executive directors should not receive performance rights as part of their remuneration. Notwithstanding this, the Board considers the issue of Performance Rights to the Directors is appropriate in the circumstances for the reasons set out below:

- (a) If all the Performance Rights the subject of Resolutions 6 to 8 inclusive are granted and exercised, then the Company's fully paid share capital (based on the existing number of Shares and assuming no other Company securities are exercised or converted) will be diluted by 1.19%.
- (b) The primary purpose of the grant of Performance Rights is to provide an incentive to Messrs Homsany, Patricio and Marier. Given this purpose, the Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Performance Rights that are the subject of Resolutions 6 to 8 inclusive (other than as set out below).
- (c) The Board has examined the individual remuneration packages of Directors to determine the fairness and reasonableness of the remuneration package. As part of the examination, the Board has reviewed the remuneration packages of industry executives and non-executives in similar roles. The Board considers the grants to Messrs Homsany, Patricio and Marier are appropriate in the circumstances for the reasons set out below.
- (d) Based on its examination, the Board has concluded that the totality of Messrs Homsany, Patricio and Marier's remuneration packages, including the equity component of up to 1,450,000 Performance Rights now to be considered for approval by Shareholders, is fair and reasonable in the circumstances of the Company given its size and stage of development, market practice of other companies in the mineral exploration industry and given the necessity to attract and retain the highest calibre of skilled professionals to the Company whilst maintaining the Company's cash reserves, and in light of Messrs Homsany, Patricio and Marier's significant management experience and knowledge of the mineral exploration industry.
- (e) Accounting standards require that granted Performance Rights be valued and expensed. The Directors do not consider that there are any other opportunity costs to the Company or benefits forgone by the Company in respect of the proposed issue of Performance Rights pursuant to Resolutions 6 to 8 inclusive.
- (f) The last available price of Shares quoted on ASX prior to the date of this Notice of Annual General Meeting on 29 October 2024 was \$0.34. The highest price for Shares trading on ASX over the last 12 months was \$0.60 on 16 – 17 January 2024 and the lowest price in that period was \$0.19 on 20 – 23 September 2024.

## **6.6 ASX Listing Rule 7.1**

Broadly speaking, and subject to a number of exemptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Performance Rights to Messrs Homsany, Patricio and Marier with Shareholder approval pursuant to ASX Listing Rule 10.14 falls within Exception 14 to ASX Listing Rule 7.1 and therefore Shareholder approval is not required under ASX Listing Rule 7.1 to issue the Performance Rights to Messrs Homsany, Patricio and Marier and/or their nominee(s) as approval is being obtained under ASX Listing Rule 10.14.

Shareholders should note that the issue of securities to Messrs Homsany, Patricio and Marier and/or their nominee(s) will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

## **6.7 Directors' Recommendation**

Mr Richard Homsany declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution. The Directors (other than Mr Richard Homsany) recommend that, for the reasons set out above, Shareholders vote in favour of Resolution 6.



**TORO ENERGY LIMITED**  
**ABN 48 117 127 590**

Mr Richard Patricio declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. The Directors (other than Mr Richard Patricio) recommend that, for the reasons set out above, Shareholders vote in favour of Resolution 7.

Mr Michel Marier declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution. The Directors (other than Mr Michel Marier) recommend that, for the reasons set out above, Shareholders vote in favour of Resolution 8.

**Enquiries**

Shareholders are invited to contact the Company Secretary, Katherine Garvey on +61 8 9214 2100 if they have any queries in respect of the matters set out in this Notice.



## **GLOSSARY**

In this Explanatory Memorandum and Notice of Annual General Meeting:

**2024 Remuneration Report** means that section of the Directors' report contained in the 2024 Annual Report, under the heading 'Remuneration Report', prepared in accordance with Section 300A of the Corporations Act.

**2024 Annual Report** means the annual report of the Company including the reports of the Directors and auditor and the financial statements of the Company for the financial year ended 30 June 2024, which can be downloaded from the ASX announcements platform.

**\$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and the market operated by it, as the context requires.

**ASX Listing Rules** or **Listing Rules** means the official listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time except to the extent of any express written waiver by ASX.

**Board** means the board of Directors.

**Business Day** means Monday to Friday inclusive, except New Years' Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Chair** means the chairperson of the Meeting.

**Closely Related Party** is defined in respect of a member of Key Management Personnel as:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- a company the member controls; or
- a person prescribed by regulations that may be made for this purpose.

**Company** or **Toro** means Toro Energy Limited (ABN 42 090 169 154).

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth) and any regulations made under it, each as amended from time to time.

**Director** means a director of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the A&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an equity security.

**Explanatory Memorandum** means the explanatory memorandum that accompanies and forms part of the Notice.



**Key Management Personnel** has the same meaning given in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

**Meeting** or **Annual General Meeting** means the meeting convened by this Notice.

**Notice** or **Notice of Meeting** means the notice of Annual General Meeting accompanying this Explanatory Memorandum.

**Option** means an option to acquire a Share.

**Placement** is defined in Section 5.1 of the Explanatory Memorandum.

**Plan** or **Securities Incentive Plan** means the 2022 Toro Energy Limited Securities Incentive Plan, terms and conditions of which were summarised in the Company's 2022 Notice of Annual General Meeting.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means that section of the Directors' report contained in the 2024 Annual Report, under the heading 'Remuneration Report', prepared in accordance with Section 300A of the Corporations Act.

**Resolution** means a resolution contained in the Notice.

**Share** means an ordinary fully paid share in the capital of the Company.

**Shareholder** means the holder of a Share.

**Trading Day** means a day determined by ASX to be a trading day and notified to market participants being:

- (a) a day other than:
  - (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
  - (ii) any other day which ASX declares and publishes is not a trading day; and
- (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.

**WST** means Western Standard Time, as observed in Perth, Western Australia.

Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.





## **Annexure A – Summary of the General Terms and Conditions of the Performance Rights (Resolutions 6 to 8 inclusive)**

Performance Rights are being considered for approval by Shareholders at the General Meeting. The performance milestones for these Performance Rights are share price milestones set out elsewhere in this Notice and specified in this Annexure A. A summary of their general terms and conditions is set out below:

- (a) **(Tax):** Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), as amended from time to time applies to the terms and conditions of the Performance Rights including to all Shares that issued upon exercise of a Performance Right.

Despite any other provision of the Performance Rights terms and conditions no Participant is entitled to be issued Performance Rights if before or immediately after that person is issued with the Performance Rights:

- (i) the person and their associates holds a beneficial interest in more than 10% of the total Shares on issue or that would be on issue if all Performance Rights and other convertible securities issued by the Company were exercised into Shares; and
  - (ii) the person and their associates are in a position to cast, or to control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of the Company if all Performance Rights and other convertible securities issued by the Company were exercised into Shares.
- (b) **(Purpose):** The purpose of the issue of Performance Rights is to:
- (i) assist in the reward, retention and motivation of recipients of the Performance Rights ("**Participants**");
  - (ii) establish a method by which Participants can participate in the future growth and profitability of the Company;
  - (iii) link the reward of Participants to Shareholder value creation;
  - (iv) align the interests of Participants with shareholders of the Group (being the Company and each of its associated bodies corporate), by providing an opportunity to Participants to receive an equity interest in the Company in the form of Securities; and
  - (v) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.
- (c) **(Administration):** The terms and conditions of the Performance Rights will be administered by the Board. The Board may exercise any power or discretion conferred on it by the terms and conditions in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time make an invitation to a Participant to apply for Performance Rights on such terms and conditions as the Board decides. On receipt of an Invitation, a Participant may apply for the Performance Right the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from a Participant in whole or in part. If a Participant is permitted in the invitation, the Participant may, by notice in writing to the Board, nominate a party in whose favour the Participant wishes to renounce the invitation.
- (e) **(Grant of Performance Rights):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Performance Rights subject to the terms and conditions set out in the invitation and any ancillary documentation required.
- (f) **(Terms of Performance Rights):** Each Performance Right represents a right to acquire one Share, subject to the terms and conditions of the Performance Right which include a performance condition. Prior to a



Performance Right being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right by virtue of holding the Performance Right. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them without the Company's prior consent.

- (g) **(Vesting of Performance Rights):** Any performance conditions applicable to the grant of Performance Rights will be described in the invitation. If all the performance conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Performance Rights are entitled to be converted into Shares. Unless and until the vesting notice is issued by the Company, the Performance Rights will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Performance Right are not satisfied and/or otherwise waived by the Board, that Performance Right will lapse.
- (h) **(Exercise of Performance Rights):** To exercise a Performance Right after a vesting notice is issued by the Company, the Participant must deliver a signed notice of exercise within 15 years from the date of issue of the Performance Right. More than one signed Notice of Exercise can be delivered by a Participant in relation to a holding of Performance Rights from the date of a vesting notice until the date that is 15 years from the date of issue of the Performance Right.

A Performance Right may not be exercised unless and until that Performance Right has vested in accordance with the terms and conditions of the Performance Right, or such earlier date as set out in the terms and conditions of the Performance Right.

- (i) **(Delivery of Shares on exercise of Performance Rights):** As soon as practicable after the valid exercise of a Performance Right by a Participant and by no later than 10 Business Days, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled and issue a substitute certificate for any remaining unexercised Performance Rights held by that Participant.
- (j) **(Forfeiture or non forfeiture of Performance Rights):** Where a Participant who holds Performance Rights ceases to be an employee, director, contractor or consultant of the Company, all unvested Performance Rights will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Performance Rights to vest or remain non forfeited.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Performance Rights held by that Participant to have been forfeited. Unless the Board otherwise determines, or as otherwise set out in the terms and conditions of the Performance Right:

- (i) any Performance Rights which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met; and
- (ii) any Performance Rights which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

**Good Leaver:** Where a Participant (who, or whose nominated party, holds Performance Rights) becomes a Good Leaver, unless the Board determines otherwise vested Performance Rights that have not been exercised will continue in force and remain exercisable until the Expiry Date and unvested Performance Rights will be forfeited unless the Board determines otherwise. A Good Leaver means a Participant (who, or whose nominated party, holds Performance Rights) who ceases employment, office or engagement with any Group Company ceases and who is not a Bad Leaver, and includes where a Participant's employment, office or engagement ceases due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides.

A **Bad Leaver** Unless the Board determines otherwise, where a Participant (who, or whose nominated party,



holds Performance Rights) becomes a Bad Leaver unvested Performance Rights will be forfeited and vested Performance Rights that have not been exercised will be forfeited on the date of the cessation of employment or office of such Participant in accordance with clause 10. A Bad Leaver means a Participant (who, or whose nominated party, holds Performance Rights) whose employment, office or engagement with a Group Company ceases in any of the following circumstances: (i) the Participant's employment or engagement is terminated, or the Participant is dismissed from office, due to serious and wilful misconduct; a material breach of the terms of any contract of employment, engagement or office entered into by a Group Company and the Participant; gross negligence; or any other conduct justifying termination of employment, engagement or office without notice either under the Participant's contract of employment or engagement or office, or at common law; (ii) the Participant ceases his or her employment or engagement or office for any reason, and breaches a post-termination restriction contained in the Participant's employment contract; or (iii) the Participant becomes ineligible to hold his or her office for the purposes of Part 2D.6 (disqualification from managing corporations) of the Corporations Act.

**Board Discretion** If the circumstances for a forfeiture of Performance Rights exist, the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Performance Rights will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant.

- (k) **(Change of control):** If a change of control event occurs in relation to the Company or a subsidiary, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Performance Rights will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event. This includes allowing a Performance Right to vest without the corresponding performance condition having been met.
- (l) **(Rights attaching to New Shares):** All Shares issued under the Performance Rights, or issued or transferred to a Participant upon the valid exercise of a Performance Right, **(New Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the New Shares and may participate in any dividend reinvestment plan operated by the Company in respect of New Shares. A Participant may exercise any voting rights attaching to New Shares.
- (m) **(Disposal restrictions on New Shares):** If the invitation provides that any Performance Right subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Performance Right is subject to any such disposal restrictions, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Performance Right; or
  - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (n) **(Adjustment of Performance Rights):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the basis for adjustment of the conversion of Performance Rights into Shares will be reconstructed in the same proportion as the issued capital of the Company is reconstructed and in a manner which will not result in any additional benefits being conferred on the Participant which are not conferred on the shareholders of the Company, (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital) but in all other respects the terms for conversion of the Performance Rights will remain unchanged and with the intention that no detriment will be caused to the holder of a Performance Right.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance



Rights, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised or the number of Performance Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participant had the Performance Rights been Shares.

Unless otherwise determined by the Board, a holder of Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights. In the case of general rights issues to Shareholders there will be no adjustment to the Performance Rights. However, the Board may consider issuing options:

- (i) of a number up to the number of Shares to which the Participant would have been entitled had the Performance Rights been Shares; and
  - (ii) the exercise price of such options will be equal to the amount payable by Shareholders to exercise a right to acquire a Share.
- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Performance Rights and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Performance Rights (such as bonus issues or entitlement issues) without exercising the Performance Rights into Shares.
- (p) **(Amendment of Performance Rights Rules):** Subject to the following paragraph and to the extent allowed under applicable laws, the Board may at any time amend any provisions of the Performance Rights rules, including (without limitation) the terms and conditions upon which any Performance Rights have been issued and determine that any amendments to the Performance Rights rules be given retrospective effect, immediate effect or future effect.
- No amendment to any provision of the Performance Rights rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
- (q) **(Cancellation):** If a Participant and the Company (acting by the Board) agree in writing that some or all of the Performance Rights granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Performance Rights may be cancelled in the manner agreed between the Company and the Participant.
- (r) **(Expiry):** A Performance Right will expire on the date that is 5 years from its date of issue.
- (s) **(Consideration):** The Performance Rights will be granted for nil cash consideration and no consideration will be payable upon the issue of Shares upon the vesting and exercise of the Performance Rights.
- (t) **(Exercise Price):** The Exercise Price of each vested Performance Right is nil.
- (u) **(No return of capital rights):** A Performance Right does not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (v) **(No rights on winding up):** A Performance Right has no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (w) **(No voting rights):** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company.
- (x) **(No dividend rights):** The Performance Rights do not confer on the holder an entitlement to receive dividends, whether fixed or at the discretion of the directors.



**TORO ENERGY LIMITED**  
**ABN 48 117 127 590**

- (y) **(Shares issued on exercise):** Shares issued upon conversion of the Performance Rights will rank pari passu with the Company's existing Shares on issue in all respects.
- (z) **(Entitlement):** Subject to satisfaction of the performance condition of the Performance Right, each Performance Right referred to in this Notice, once vested, entitles the holder, on exercise, to one share). If the performance condition of the Performance Right is not satisfied or waived, the Performance Right will lapse without being exercised into a Share.
- (aa) **(Takeover Provisions):** If the conversion of Performance Rights under these terms and conditions would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of Performance Rights that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).



## **Annexure B – Valuation of Performance Rights (Resolutions 6 to 8 inclusive)**

The Performance Rights milestones will be based on adjusted share price milestone (**ASPM**) of one fully paid share in the capital of the Company. The price milestone target performance hurdle will be the VWAP over 20 consecutive Trading Days on which Shares have actually traded adjusted for:

- Share price appreciation,
- Declared dividend,
- Capital returns,
- Demergers,
- Cash or scrip or in specie distributions,
- Bonus issues,
- Share splits, and
- Share consolidations.

The VWAP over 20 consecutive Trading Days on which Shares have actually traded AP price milestone is noted below:

<b>Share Price at value date</b>	<b>ASPM</b>	<b>% Value Increase</b>	<b>Performance Period</b>
\$0.27	\$0.50	85%	5 years

Australian Accounting Standard 2 Share-based Payment (**AASB 2**) states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. On the other hand, paragraph 21 states that market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted.

Therefore, the Board's assessments of the performance hurdle relating to the proposed issue of 1,450,000 performance rights are that they are market vesting conditions and in accordance with AASB 2, have been valued using a barrier up-and-in trinomial pricing model based with a Parisian Barrier adjustment on the Share Price as at the valuation date of 17 October 2024 of \$0.27. See the table below which lists the variables used as the basis for the valuation. There is no exercise price paid for the Performance Rights.



**Valuation Summary Table**  
**Item**

<b>Valuation date</b>	17 October 2024
<b>Underlying security spot price</b>	\$0.27
<b>Exercise price</b>	Nil
<b>Implied price barrier</b>	\$0.7520
<b>Days to vesting/expiry</b>	1826
<b>Performance period (years)</b>	Five (5) years
<b>Expiry date</b>	17 October 2029
<b>Volatility</b>	Approx. 119%
<b>Interest Rate</b>	3.83% p.a.
<b>Dividend yield</b>	Nil
<b>Valuation per Right</b>	\$0.2577
<b>No of Rights</b>	1,450,000
<b>Total Value</b>	\$373,665



TORO ENERGY LIMITED | ABN 48 117 127 590

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **12.00pm (AWST) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
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