



TORO ENERGY LIMITED

ABN: 48 117 127 590

2020 ANNUAL GENERAL MEETING

NOTICE OF MEETING AND EXPLANATORY MEMORANDUM

12:00PM (WST), FRIDAY 27 NOVEMBER 2020

**COUNTRY WOMEN'S ASSOCIATION OF WA (INC) HOUSE, 1176 HAY STREET
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.



TORO ENERGY LIMITED
ABN 48 117 127 590

NOTICE OF ANNUAL GENERAL MEETING

CORPORATE DIRECTORY

Directors	Richard Homsany, Executive Chairman Michel Marier, Non-Executive Director Richard Patricio, Non-Executive Director
Company Secretary	Katherine Garvey
Registered Office and Principal Place of Business	60 Havelock St, West Perth WA 6005 PO Box 584, West Perth WA 6005 Phone: +61 8 9214 2100 Fax: +61 8 9226 2958
Share Registry	Advanced Share Registry Ltd 110 Stirling Highway, Nedlands WA 6009
Auditor	Moore Australia Level 15 Exchange Tower, 2 The Esplanade, Perth WA 6000
Securities Exchange Listing	ASX Limited (ASX: TOE)



TORO ENERGY LIMITED
ABN 48 117 127 590

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Toro Energy Limited will be held at Country Women's Association of WA (Inc) House, 1176 Hay Street, West Perth Western Australia, at 12:00pm (WST) on Friday, 27 November 2020.

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 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020* the Company will not be dispatching physical copies of the Notice. Instead the Notice is being made available to Shareholders electronically and can be viewed and downloaded online on the ASX Company Announcements Platform by entering the code 'TOE'.

AGENDA

Financial, Directors' and Auditor's Report

To receive and consider the 2020 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 2020."

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 voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the 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 the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.



TORO ENERGY LIMITED
ABN 48 117 127 590

NOTICE OF ANNUAL GENERAL MEETING

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 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.



NOTICE OF ANNUAL GENERAL MEETING

Resolution 4 – Approval of Toro Energy Limited Securities Incentive Plan

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 7.2 (Exception 13), ASX Listing Rule 0.14 and for all other purposes, approval is given to adopt the Toro Energy Limited Securities Incentive Plan and to issue securities under that plan, and to issue Shares pursuant to those securities, from time to time upon the terms and conditions described in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by a person who is eligible to participate in the employee incentive scheme or an associate of such a person.

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

For the purposes of section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

A vote may cast by such a person as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.



NOTICE OF ANNUAL GENERAL MEETING

Resolution 5 – Approval of Issue of Director Options to Mr Richard Homsany

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

“Subject to the passing of Resolution 4, that for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Company is authorised to issue up to 45,000,000 Director Options to Mr Richard Homsany, who is a Director, and/or his nominee(s), pursuant to the Toro 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 any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or an associate of such a Director.

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 section 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) Mr Richard Homsany or his associate; or
- (b) 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 cast by such person if the vote is not cast on behalf of a person described above and:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair, the Chair is not Richard Homsany or his associate and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity; or
- (c) the voter is the Chair, the Chair is Richard Homsany or his associate and the appointment of the Chair as proxy:
 - (i) specifies the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.



TORO ENERGY LIMITED
ABN 48 117 127 590

NOTICE OF ANNUAL GENERAL MEETING

Resolution 6 – Approval of Issue of Director Options to Mr Richard Patricio

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

“Subject to the passing of Resolution 4, that for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Company is authorised to issue up to 20,000,000 Director Options to Mr Richard Patricio, who is a Director, and/or his nominee(s), pursuant to the Toro 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 any director of the Company who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or an associate of such a Director.

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

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) Mr Richard Patricio or his associate; or
- (b) 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 the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution and:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.



NOTICE OF ANNUAL GENERAL MEETING

Resolution 7 – Approval of Issue of Director Options to Mr Michel Marier

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

“Subject to the passing of Resolution 4, that for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Company is authorised to issue up to 20,000,000 Director Options to Mr Michel Marier, who is a Director, and/or his nominee(s), pursuant to the Toro 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 any director of the Company who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or an associate of such a Director.

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

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) Mr Michel Marier or his associate; or
- (b) 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 the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution and:

- (a) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.



NOTICE OF ANNUAL GENERAL MEETING

Resolution 8 – Renewal of Proportional Takeover Provisions

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

"That the proportional takeover provisions in Rule 163 of the Constitution of the Company be renewed for a further period of three (3) years from the date of the Meeting."

Resolution 9 – Approval of Amendments to Constitution

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

"That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend the Constitution in the manner set out in the accompanying Explanatory Memorandum, with effect from the close of the Meeting."

Resolution 10 – Approval of Issue of Shares – Equity Capital Raising

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 7.1 and for all other purposes, Shareholders approve the issue and allotment by the Company of up to 750,000,000 Shares, 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 on this Resolution by or on behalf of a 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 the 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 the directions given by the beneficiary to the holder to vote in that way.



TORO ENERGY LIMITED
ABN 48 117 127 590

NOTICE OF ANNUAL GENERAL MEETING

Resolution 11 – Ratification of Previous Issue of Interest Shares

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 120,388,021 Interest Shares to Sentient Executive GP IV Limited 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 Sentient Executive GP IV Limited or an associate of Sentient Executive GP IV Limited.

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.



NOTICE OF ANNUAL GENERAL MEETING

Resolution 12 – Ratification of Previous Issue of Collateral Shares

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 135,000,000 Collateral Shares to Acuity Capital Investment Management Pty Ltd 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 Acuity Capital Investment Management Pty Ltd or an associate of Acuity Capital Investment Management Pty Ltd.

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.



TORO ENERGY LIMITED
ABN 48 117 127 590

NOTICE OF ANNUAL GENERAL MEETING

Resolution 13 – Ratification of Previous Issue of September Placement Shares

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 108,000,000 September Placement Shares to Acuity Capital Investment Management Pty Ltd 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 Acuity Capital Investment Management Pty Ltd or an associate of Acuity Capital Investment Management Pty Ltd.

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.



TORO ENERGY LIMITED
ABN 48 117 127 590

NOTICE OF ANNUAL GENERAL MEETING

Resolution 14 – Ratification of Previous Issue of October Placement Tranche 1 Shares

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 45,247,590 October Placement Tranche 1 Shares to Acuity Capital Investment Management Pty Ltd 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 Acuity Capital Investment Management Pty Ltd or an associate of Acuity Capital Investment Management Pty Ltd.

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.



TORO ENERGY LIMITED
ABN 48 117 127 590

NOTICE OF ANNUAL GENERAL MEETING

Resolution 15 – Ratification of Previous Issue of October Placement Tranche 2 Shares

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 54,752,410 October Placement Tranche 2 Shares to Acuity Capital Investment Management Pty Ltd 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 Acuity Capital Investment Management Pty Ltd or an associate of Acuity Capital Investment Management Pty Ltd.

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.

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
2 November 2020



TORO ENERGY LIMITED
ABN 48 117 127 590

NOTICE OF ANNUAL GENERAL MEETING

Attendance and Voting Eligibility

The Company intends to hold a physical in-person meeting. Due to public health measures mandated by various regulatory authorities as means of combating the COVID-19 pandemic, for the health and safety of all Shareholders and Company officers Toro Energy Limited encourages Shareholders to vote by proxy, rather than attending the meeting in person.

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the Shares quoted on the ASX at 5:00pm (WST) on Wednesday, 25 November 2020 shall be taken, for the purposes of the 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 by:

- **Online:** by visiting www.advancedshare.com.au/investor-login.
- **Email:** to admin@advancedshare.com.au
- **Mail:** to Advanced Share Registry Limited, PO Box 1156, Nedlands WA 6909
- **In person:** to Advanced Share Registry Limited, 110 Stirling Highway Nedlands WA 6009.
- **Facsimile:** to Advanced Share Registry Limited on (08) 9262 3723 (International + (61 8) 9262 3723)
- **Delivery:** to the Toro Energy Ltd registered office, 60 Havelock Street, West Perth WA 6005.

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

Proxies must be received by the Company no later than 48 hours prior to the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the Meeting.

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.

The **enclosed** Proxy Form provides further details on appointing proxies and lodging Proxy Forms.



TORO ENERGY LIMITED
ABN 48 117 127 590

NOTICE OF ANNUAL GENERAL MEETING

Proxy Restrictions

Shareholders (who are not a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of that member) appointing a proxy for Resolution 1 should note the following:

If you appoint a member of the Key Management Personnel as your proxy

If you elect to appoint a member of Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that member, you must direct the proxy how they are to vote. Undirected proxies granted to these persons will not be included in any vote on Resolution 1.

If you appoint the Chair as your proxy

If you elect to appoint the Chair as your proxy, you do not need to direct the Chair how you wish the Chair to exercise your vote on Resolution 1, 4, 5, 6 and 7, however if you do not direct the Chair how to vote, you acknowledge that the Chair may exercise his or her discretion in exercising your proxy even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for that entity. **The Chair intends to vote all undirected proxies in favour of Resolutions 1, 4, 5, 6 and 7**, even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman.

The Chair also intends to vote all undirected proxies in favour of each of Resolutions 2, 3 and 8 to 15 inclusive.

If you appoint any other person as your proxy

You do not need to direct your proxy how to vote.

Powers of Attorney and Corporate Representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

A body corporate member or proxy may elect to appoint a representative, rather than appoint a proxy. Where a body corporate appoints a representative, written proof of the representative's appointment must be lodged with, or presented to, the Company before the Meeting.

If you have any questions about this Notice or your Proxy Form please contact Company's share registry, Advanced Share Registry Ltd at (08) 9389 8033 or (within Australia) +61 8 9389 8033 (outside Australia).



TORO ENERGY LIMITED
ABN 48 117 127 590

NOTICE OF ANNUAL GENERAL MEETING

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, 27 November 2020.

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 2020 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 2020 Annual Report to Shareholders unless specifically requested to do so. The 2020 Annual Report is available on the Company's website at 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 2020 Annual Report.

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



NOTICE OF 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.

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 2021 Remuneration Report resolution at the Company's 2021 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 the Shareholders vote in favour of Resolution 1.

3 Resolution 2 – Re-election of Michel Marier

Rule 6.1 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 6.4 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 2020 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.



NOTICE OF ANNUAL GENERAL MEETING

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 5 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.



NOTICE OF ANNUAL GENERAL MEETING

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)	\$0.0075 (50% decrease in issue price)	\$0.015 (Issue price)	\$0.0225 (50% increase in issue price)
2,953,863,919 (As at date of Notice) [#]	Shares issued	295,386,391	295,386,391	295,386,391
	Funds Raised	\$2,215,397	\$4,430,525	\$6,646,183
4,430,795,878 (50% increase) ^{**}	Shares issued	443,079,587	443,079,587	443,079,587
	Funds Raised	\$3,323,096	\$6,646,193	\$9,969,290
5,907,727,838 (100% increase) ^{**}	Shares issued	590,772,783	590,772,783	590,772,783
	Funds Raised	\$4,430,795	\$8,861,591	\$13,292,387

*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.

[#]Numbers do not include any Shares that may be issued pursuant to the Company's Share Purchase Plan which remains open as at the date of this Notice.

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 22 October 2020 of \$0.015.
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:



NOTICE OF ANNUAL GENERAL MEETING

- (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 Yandal Gold Project.

(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 annual general meeting held on 29 November 2019 (**2019 Previous Approval**), and at its annual general meetings held on 29 November 2018, 23 November 2017, 17 November 2016, 18 November 2015, 27 November 2014, 28 November 2013 and 28 November 2012. In accordance with ASX Listing Rule 7.3A.6, during the 12 month period preceding the date of the Meeting, being on and from 29 November 2019 the Company has issued 108,000,000 Shares pursuant to the 2019 Previous Approval which represents 4.97% of the total number of Equity Securities on issue at the commencement of that 12 month period. The Equity Securities issued pursuant to the 2019 Previous Approval during that time were as follows:

Issue date	Equity Securities	Persons issued to or basis of issue	Price amount raised and use of funds
1 September 2020	108,000,000 Shares	Acuity Capital Investment Management Pty Ltd	The Shares were issued pursuant to the Company's Controlled Placement Deed with Acuity Capital Investment Management Pty Ltd at an issue price of \$0.0111 per Share.



NOTICE OF ANNUAL GENERAL MEETING

(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.

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 Resolution 4 – Approval of Toro Energy Limited Securities Incentive Plan

5.1 Background

Resolution 4 is a resolution which seeks Shareholder approval for the Toro Energy Limited Securities Incentive Plan (**Incentive Plan**).

A summary of the terms and conditions of the Incentive Plan is set out in Annexure “A” to this Notice of Meeting.

Listing Rule 7.1 places certain restrictions on the extent to which a listed company may issue certain equity securities, including options. The effect is that shareholder approval is required before the company may issue equity securities representing more than 15% of the capital of the company within a 12 month period. However, certain issues are exempt from the restrictions of Listing Rule 7.1 and are effectively disregarded for the purposes of determining the number of securities which a company may issue within a 12 month period. Exempt issues include an issue of securities to persons participating in an employee incentive scheme where shareholders have approved the issue of securities under the scheme as an exemption from Listing Rule 7.1. Shareholder approval must be given in a general meeting held not more than three (3) years before the date of issue when the notice of meeting contains or is accompanied by certain prescribed information (set out below) (Exception 13 of Listing Rule 7.2).

In order to take advantage of the exemption from Listing Rule 7.1 and allow the Company flexibility to issue securities, Shareholders are requested to approve the issue of securities under the Incentive Plan (**Plan Securities**) as an exemption from Listing Rule 7.1. This approval will be effective for a period of three (3) years from the date of the Resolution. It should be noted that Resolution 4 does not approve the issue of any Plan Securities to any Director, employee or consultant of the Company. Plan Securities cannot be granted to Directors or associates of the Company unless prior approval of Shareholders is obtained in accordance with the Listing Rules.

The main purpose of the Incentive Plan is to give an additional reward to Directors, employees and consultants of the Company to provide dedicated and ongoing commitment and effort to the Company, and for the Company to reward its Directors, employees and consultants for their efforts. The Incentive Plan is a



NOTICE OF ANNUAL GENERAL MEETING

reward plan designed to increase the motivation of personnel and create a stronger link between increasing Shareholder value and personnel reward.

If convertible securities issued under the Plan are exercised, it will have the effect of increasing the Company's cash position by the amount of the exercise price multiplied by the number of Plan convertible securities exercised. It will also increase the number of Shares that are on issue by the number of Plan convertible securities exercised.

Shares issued pursuant to the exercise of Plan convertible Securities will rank *pari passu* in all respects with the Company's existing Shares.

Application will not be made for official quotation on the ASX of the Plan Securities.

The Board believes that the Incentive Plan will:

- enable the Company to recruit and retain the talented people needed to achieve the Company's business objectives;
- link the rewards of key personnel with the achievements of strategic goals and the performance of the Company;
- align the financial interest of participants in the Incentive Plan with those of shareholders of the Company; and
- provide reward to participants in the Incentive Plan to focus on superior performance that creates shareholder value.

Shareholder approval of the Incentive Plan was obtained at the Company's annual general meeting of 23 November 2017 and the three year period prescribed under ASX Listing Rule 7.2 (Exception 13) will expire on 23 November 2020. Accordingly in order for ASX Listing Rule 7.2 (Exception 13) to apply, Shareholder approval for the Incentive Plan is required to be refreshed which is the purpose of this Resolution 4.

5.2 ASX Listing Rule 7.2 (Exception 13) and ASX Listing Rule 10.15 Disclosure Requirements

In accordance with ASX Listing Rule 7.2 (Exception 13) and ASX Listing Rule 10.15, the following information is disclosed to Shareholders for the purposes of Resolution 4:

- (a) A summary of the terms and conditions of the Incentive Plan are set out in Annexure "A" to this Notice of Meeting.
- (b) A voting exclusion statement is included in the Notice.
- (c) If Shareholder approval to the adoption of the Incentive Plan is granted pursuant to Resolution 4, offers to the Company's Directors will be made under the Incentive Plan, for which Shareholder approval will be sought pursuant to Resolutions 5 to 7 inclusive. Up to 85,000,000 Director Options are proposed to be issued under the Incentive Plan pursuant to Resolutions 5 to 7 inclusive. No other Plan Securities are proposed to be issued under the Incentive Plan as at the date of this Notice.
- (d) A total of 42,750,000 Options have been issued to Directors, employees and consultants of the Company under the Incentive Plan since it was first approved by Shareholders in 2017. No other Equity Securities will have been issued under the Incentive Plan as at the date of the Meeting.
- (e) The current Directors to whom the Incentive Plan would apply are Messrs Homsany, Patricio and Marier. As Directors, ASX Listing Rule 10.14.1 applies to Messrs Homsany, Patricio and Marier. As at the date of this Notice no other persons referred to in ASX Listing Rule 10.14, apart from those Directors, will be entitled to participate in the Incentive Plan. Directors who are appointed after Resolution 4 is approved will become entitled to participate in the Incentive Plan but will not be permitted to do so until after Shareholder approval required under ASX Listing Rule 10.14 (or



NOTICE OF ANNUAL GENERAL MEETING

otherwise under chapter 10 of the ASX Listing Rules) is obtained or ASX grants a waiver from this requirement. There is no guarantee that a waiver will be applied for, or if sought, granted.

- (f) The exact number of Plan Securities that may be issued under the Plan cannot be determined as at the date of this Notice. The Board will make determinations from time to time during the currency of the Incentive Plan as to whether Plan Securities should be issued under it at their discretion and subject to any approvals that may be required under the ASX Listing Rules including ASX Listing Rule 10.14.
- (g) The Company intends to commence operation of the Incentive Plan with effect from the date of the Meeting in the event of Shareholder approval of Resolution 4.
- (h) Details of any Plan Securities issued under the Plan will be published in each annual report of the Company relating to the period in which they have been issued together with a statement that approval for the issue of the Plan Securities was obtained under Listing Rule 10.14.
- (i) No loans have or will be made by the Company in connection with the grant of Plan Securities to any Director.

5.3 Directors' Recommendation

As the Directors may have a personal interest in Resolution 4, the Directors make no recommendation as to how Shareholders should vote on this resolution.

6 Resolutions 5 – 7 – Issue of Director Options to Directors

6.1 Background

As Resolutions 5 to 7 inclusive seek approval for the issue of Director Options, being Plan Securities, pursuant to the Incentive Plan, Resolutions 5 to 7 inclusive are conditional upon the passing of Resolution 4 (which seeks Shareholder approval of the Incentive Plan). In the event that Resolution 4 is not passed, Resolutions 5 to 7 inclusive will be withdrawn and will not be put to Shareholders.

Resolutions 5 to 7 inclusive seek the approval of Shareholders for the issue of up to 85,000,000 Director Options to Directors and/or their nominee(s) pursuant to the Incentive Plan as follows:

Resolution	Director	# of Director Options (i)
Resolution 5	Richard Homsany	45,000,000
Resolution 6	Richard Patricio	20,000,000
Resolution 7	Michel Marier	20,000,000

- (i) Expiry date on or before 5.00pm WST on the date that is five (5) years less seven (7) days following the date of issue at an exercise price that is 45% above the last closing sale price of the Shares recorded on the stock market of the ASX by the end of the Trading Day immediately preceding the day of the Annual General Meeting.

Shareholder approval of the grant of the Director Options the subject of Resolutions 5 to 7 inclusive is sought for the purposes of ASX Listing Rule 10.14. ASX Listing Rule 10.11 provides that subject to certain exceptions, a company must not issue or grant securities to a director without shareholder approval. The grant of securities to a director pursuant to an employee incentive scheme that has been approved by shareholders in accordance with ASX Listing Rule 10.14 is an exception to ASX Listing Rule 10.11. Resolution 4 above seeks Shareholder approval of an employee incentive scheme for the purposes of this exception. Resolutions 5 to 7 inclusive seek Shareholder approval for the issue of securities to Directors pursuant to that employee incentive scheme for the purposes of ASX Listing Rule 10.14.



NOTICE OF ANNUAL GENERAL MEETING

The object of Resolutions 5 to 7 inclusive is to provide the Directors with a mechanism to participate in the future development of the Company and an incentive for their future involvement with and commitment to the Company. The Directors believe that the success of the Company in the future will depend in large part upon the skills of the people engaged to manage the Company's operations. Accordingly it is important that the Company is able to attract and retain people of the highest calibre. The Directors consider that the most appropriate means of achieving this is to provide directors with an opportunity to participate in the Company's future growth and an incentive to contribute to that growth. There are no performance related conditions attaching to the Director Options proposed to be granted to Messrs Homsany, Patricio and Marier. In the case of Messrs Patricio and Marier, who are Non-executive Directors, this is in-line with best practice governance standards, including the ASX Corporate Governance Council's Principles, which recommend that non-executive directors generally should not receive equity with performance hurdles as it may lead to bias in their decision making and compromise their objectivity.

If Shareholder approval is obtained for Resolutions 5 to 7 inclusive, the Director Options will be granted within 36 months of Shareholder approval in accordance with the ASX Listing Rules in accordance with ASX Listing Rule 10.14.

Subject to Shareholder approval, the Director Options will be granted on the terms and conditions set out in Annexure "B" to this Explanatory Memorandum.

6.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not allow any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in paragraph (a) or (b) is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issues the subject of Resolutions 5, 6 and 7 fall within paragraph (a) above (being ASX Listing Rule 10.14.1) and therefore require the approval of Shareholders under ASX Listing Rule 10.14.

Resolutions 5, 6 and 7 seek the required Shareholder approval to the issue of Director Options to Directors Messrs Homsany, Patricio and Marier respectively under and for the purposes of ASX Listing Rule 10.14, and are each subject to the passing of Resolution 4.

If Resolutions 5, 6 and 7 are each passed, the Company will be able to proceed to issue the respective Director Options to Messrs Homsany, Patricio and Marier.

If Resolutions 5, 6 and 7 are not passed, the Company will not be able to proceed to issue the respective Director Options to Messrs Homsany, Patricio and Marier.

6.3 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 Director Options to Messrs Homsany, Patricio and Marier pursuant to the Incentive Plan 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 Director Options to Messrs Homsany, Patricio and Marier and/or their nominee(s) as approval is being obtained under ASX Listing Rule 10.14.



NOTICE OF ANNUAL GENERAL MEETING

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.

6.3 Part 2E.1 of the Corporations Act

Part 2E.1 of the Corporations Act prohibits the Company from giving financial benefit to a “related party” of the Company (such as a Director) unless either:

- 1) the giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act; or
- 2) prior Shareholder approval is obtained to the giving of the benefit.

It is the view of the Directors that the proposed grant of Director Options pursuant to Resolutions 5 to 7 inclusive, falls within the exception under section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the positions held by Messrs Homsany, Patricio and Marier. Accordingly, the Directors have determined not to seek Shareholder approval under section 208 of the Corporations Act for the grant of the Director Options to Messrs Homsany, Patricio and Marier pursuant to Resolutions 5, 6 and 7 respectively.

The Board’s view concluded that the totality of Messrs Homsany, Patricio and Marier’s remuneration packages, including the equity component of Director Options 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 management experience and knowledge of the mineral exploration industry.

The annual remuneration packages including any superannuation and non-cash benefits payable to each Director is as follows:

Director	Position	Remuneration	Estimated value of Director Options to be issued (<i>See below</i>)
Richard Homsany	Executive Chairman	\$291,813	\$463,500
Richard Patricio	Non-executive Director	\$50,000	\$206,000
Michel Marier	Non-executive Director	\$50,000	\$206,000

As at the date of this Notice, the relevant interests of Messrs Homsany, Patricio and Marier in the Company are as follows:

Director	Shares	Options
Richard Homsany	Nil	15,000,000 Options (exercisable at \$0.05075 on or before 20 December 2022)
Richard Patricio	Nil	7,500,000 Options (exercisable at \$0.05075 on or before 20 December 2022)
Michel Marier	Nil	Nil

6.4 ASX Listing Rule 10.15 disclosure

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided to Shareholders to allow them to assess the proposed grant of Director Options pursuant to the Incentive Plan:



NOTICE OF ANNUAL GENERAL MEETING

- 1) Directors Messrs Homsany, Patricio and Marier are related parties of the Company to whom the financial benefit is proposed to be given;
- 2) the nature of the financial benefit to be given is the grant of up to 45,000,000 Director Options to Mr Homsany and up to 20,000,000 Director Options to each of Messrs Patricio and Marier on the terms set out in Annexure "B" to this Explanatory Memorandum;
- 3) the Director Options will be issued within 36 months 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);
- 4) Mr Homsany is not entitled and does not wish to make a recommendation to Shareholders regarding Resolution 5 on the basis that he has an interest in the outcome of the Resolution; Mr Patricio is not entitled and does not wish to make a recommendation to Shareholders regarding Resolution 6 on the basis that he has an interest in the outcome of the Resolution; Mr Marier is not entitled and does not wish to make a recommendation to Shareholders regarding Resolution 7 on the basis that he has an interest in the outcome of the Resolution;
- 5) the Incentive Plan was previously been adopted by Shareholders at the Company's 2017 annual general meeting. At that time Shareholder approval was sought and obtained for the issue of 15,000,000 options to Mr Homsany and 7,500,000 options to each of Messrs Patricio and Marier, pursuant to the Incentive Plan. Those options were issued to the Directors in December 2017;
- 6) all Directors are entitled to participate in the Incentive Plan;
- 7) the Director Options are to be granted for nil consideration and therefore no funds will be raised from their issue;
- 8) the exercise price of the Director Options will be the price that is 45% above the last closing sale price of the Shares recorded on the stock market of the ASX by the end of the Trading Day immediately preceding the day of the Annual General Meeting. However, since the actual Share price is not known, for the purposes of the valuation, the Director Options have been valued as though granted on 22 October 2020. The Director Options have been valued using market data current at that time. Accordingly the actual exercise price (and also the value of the Director Options as at the date of issue) could vary having regard to the fluctuations in the market price of the Shares between the date of this Notice and the date upon which the Director Options are offered to Messrs Homsany, Patricio and Marier following the Meeting in which case the valuation of the Director Options may vary;
- 9) the Company has valued the Director Options using the Black-Scholes Option Pricing Model (**BSModel**), which is the most widely used and recognised model for pricing options. The value of an option calculated by the BSModel is a function of a number of variables and is rounded to the nearest one hundredth of a cent. Their assessment of the value of the Director Options has been prepared using the following variables:
 - the price of the underlying Share is \$0.015 based on the last closing sale price of the Shares recorded on the stock exchange of the on 22 October 2020;
 - the exercise price is \$0.0218 being a 45% premium to the last closing sale price of the Shares recorded on the stock exchange of the on 22 October 2020;
 - the Director Option term is five (5) years less seven (7) days;
 - a price volatility factor of 100%; and
 - the risk free interest rate of 0.299%, as at 22 October 2020.

In deriving the valuation the BSModel relies upon the following assumptions:

- that the Director Options are American call options (ie. they can be exercised at any time during the period);
- the risk free interest rate is known and constant throughout the duration of the option contract;



NOTICE OF ANNUAL GENERAL MEETING

- the risk free rate is the Australian Government 5 year bond rate at 22 October 2020; and
- the underlying Shares do not pay a dividend.

As the intended grant date of the Director Options is a future date yet to be decided and therefore the actual Share price is not known, for the purposes of the valuation the Director Options have been valued as though granted on 22 October 2020. Using the abovementioned variables the BSMModel indicates the value of each Director Option to be \$0.0103. Any change in the variables applied in the BSMModel between the date of the valuation and the date the Director Options are granted would either increase or decrease their value. This valuation is not automatically the valuation for taxation purposes;

- 10) neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision as to whether it is in the best interests of the Company to pass the Resolution other than as follows:
- (a) if all the Director Options the subject of Resolutions 5 to 7 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 2.80%;
 - (b) the Directors consider that the incentive represented by the grant of Director Options is a cost effective and efficient incentive when compared to other forms of incentive such as cash, bonuses or increased remuneration;
 - (c) the primary purpose of the grant of Director Options 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 Director Options that are the subject of Resolutions 5 to 7 inclusive (other than as set out below); and
 - (d) 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.
- 11) no loans by the Company exist in relation to the proposed grant of the Director Options.

Based on the examination, the Board has concluded that the totality of Messrs Homsany, Patricio and Marier's remuneration packages, including the equity component of up to 85,000,000 Director Options 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.

Accounting standards require that granted options 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 Director Options pursuant to Resolutions 5 to 7 inclusive, other than, if the Director Options are exercised when the market price of the Shares is greater than the exercise price of the Director Options, there will be a detriment insofar as the Company will be required to issue Shares at a price lower than it might otherwise have been able to, with the result that less funds will be raised. Any funds raised from the exercise of Director Options will supplement the Company's working capital requirements.

The latest available price of Shares quoted on the ASX prior to the date of this Notice of Annual General Meeting on 22 October 2020 was \$0.015. The highest price for Shares trading on the ASX over the last 12 months was \$0.021 and the lowest price in that period was \$0.003.



NOTICE OF ANNUAL GENERAL MEETING

6.4 Directors' Recommendation

Mr Richard Homsany declines to make a recommendation to Shareholders in relation to Resolution 5 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 5.

Mr Richard Patricio 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 Patricio) recommend that, for the reasons set out above, Shareholders vote in favour of Resolution 6.

Mr Michel Marier 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 Michel Marier) recommend that, for the reasons set out above, Shareholders vote in favour of Resolution 7.

7 Resolution 8 – Renewal of Proportional Takeover Provisions

7.1 Background

Previously, the Constitution contained proportional takeover approval provisions requiring Shareholders to approve any takeover offer for only a proportion of each Shareholder's Shares (Rule 163). These provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

In accordance with the Corporations Act and the Constitution, the proportional takeover approval provisions expire three years from their adoption, or if renewed, from the date of renewal.

The Company has not renewed its proportional takeover provisions since 29 November 2017, accordingly rule 163 of the Constitution will cease to apply on 29 November 2020.

If renewed, the proportional takeover provisions will continue to apply on the same terms as the provisions which currently exist in the Constitution immediately prior to the date of the Meeting and will have effect for a period of three years, commencing on 27 November 2020.

The proportional takeover provisions are set out in full in Annexure "C" to this Notice.

7.2 Effect

If a proportional takeover bid is made, the Directors must:

- convene a general meeting no less than 14 days before the end of the bid period; and
- allow Shareholders to vote on a resolution to approve the proportional takeover bid.

The bidder and its associates are not allowed to vote on the resolution.

If the resolution is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Constitution.



NOTICE OF ANNUAL GENERAL MEETING

If no resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed. The proportional takeover provisions do not apply to full takeover bids and will only apply until 27 November 2023, unless again renewed by Shareholders.

7.3 Reasons for renewing proportional takeover provisions

As a proportional takeover bid involves an offer for only a proportion of each Shareholder's Shares, a bidder may acquire control of the Company:

- without Shareholders having the chance to sell all their Shares, leaving them as part of a minority interest in the Company; and
- without payment of an adequate control premium.

The Board considers that the proportional takeover provisions should be renewed as they lessen the risk of a bidder obtaining control without adequately compensating existing Shareholders as they allow Shareholders to decide collectively whether a proportional takeover bid is acceptable and appropriately priced.

Advantages and disadvantages

Advantages

Renewal of the proportional takeover provisions provide Shareholders:

- the right to decide whether a proportional takeover bid should proceed;
- protection from being locked in as a minority Shareholder;
- increased bargaining power; and
- the view of majority of Shareholders which may assist individual Shareholders to decide whether to accept or reject an offer under proportional takeover bid.

Disadvantages

Renewal of the proportional takeover provisions may:

- discourage proportional takeover bids;
- reduce Shareholders' opportunities to sell Shares at a premium;
- restrict the ability of individual Shareholders to deal with their Shares as they see fit; and
- reduce the likelihood of a proportional takeover bid succeeding.

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

7.5 Knowledge of acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

The Directors unanimously recommend the Shareholders vote in favour of Resolution 8.

8 Resolution 9 – Approval of Amendment to Constitution

8.1 Background

On 1 December 2019, a number of amendments to the Listing Rules came into effect. These amendments included the introduction of a modified escrow regime, which is designed to make ongoing compliance with the Listing Rules more efficient. The amendments to ASX Listing Rule 9.1(a) require an ASX listed entity to include in its constitution the provisions set out in Listing Rule 15.12.

8.2 Proposed Amendments to the Constitution

Clause 164 of the Company's current Constitution deals with Restricted Securities but does not meet the requirements of ASX's modified escrow regime.



NOTICE OF ANNUAL GENERAL MEETING

While the Company does not currently have any Restricted Securities on issue, it is considered prudent to make these changes now, to ensure compliance with the Listing Rules if Restricted Securities are issued in the future.

An amendment of the Constitution is therefore sought by deleting the current clause 164 and inserting a new clause 164 in its place which will read as follows:

164 *Restricted Securities*

164.1 *The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above, if any securities of the Company are classified as Restricted Securities under the Listing Rules:*

- (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;*
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;*
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;*
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and*
- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.*

164.2 *In this clause, the expressions 'Disposed of', 'Disposal', 'Escrow Period', 'Holding Lock' and 'Restricted Securities' have the same meaning as in the Listing Rules.*

8.3 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

9 Resolution 10 – Approval of the Issue of Shares – Equity Capital Raising

9.1 Background

Resolution 10 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue and allotment of up to 750,000,000 Shares to sophisticated and/or professional investors under any proposed private placement (**Proposed Private Placement**).

The net funds raised by any proposed issue of the Shares will contribute to cash reserves for the continued development of the Company's Wiluna Uranium Project and the exploration of the Company's Yandal Gold Project, and for working capital purposes.

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.

The Proposed Private Placement does not fall within any of these exceptions and exceeds the Company's capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A as at the date of this Notice. It therefore requires the



NOTICE OF ANNUAL GENERAL MEETING

approval of Shareholders under ASX Listing Rule 7.1. Resolution 10 seeks the required Shareholder approval to the Proposed Private Placement under and for the purposes of ASX Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to proceed with the Proposed Private Placement to sophisticated and/or professional investors and raise funds for the purposes set out above. In addition, the Proposed Private Placement will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 10 is not passed, and the Company has the requisite capacity under ASX Listing Rules 7.1 and/or 7.1A, the issue of up to 750,000,000 Shares under the Proposed Private Placement will reduce to that extent the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 for 12 months following the issue of up to 750,000,000 Shares under the Proposed Private Placement.

9.2 ASX Listing Rule 7.3 Disclosure Requirements

The following information is provided for Resolution 10 in accordance with ASX Listing Rule 7.3:

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

The identity of the persons to whom the Shares will be issued and allotted is not yet known, however they will be sophisticated and/or professional investors, who are not related parties of the Company or their associates.

- (b) *Number and class of securities issued*

A maximum of 750,000,000 Shares will be issued.

The Shares issued will rank equally in all respects with all other ordinary shares in the capital of the Company.

- (c) *The date or dates on or by which the entity will issue the securities.*

The Shares will be issued by no later than three(3) months after the date of this Meeting (or such later date as may be approved by ASX (including such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

Allotment of the Placement Shares will occur progressively.

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

The issue price of the Shares will be no less than 80% of the volume weighted average price of Shares on the ASX for the five (5) Trading Days immediately before the date of issue of the Shares.

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

The funds raised from the Shares issue will contribute to cash reserves for the continued development of the Company's Wiluna Uranium Project and the exploration of the Company's Yandal Gold Project, and for working capital purposes.

9.3 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10 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.



NOTICE OF ANNUAL GENERAL MEETING

10 Resolution 11 - Ratification of Previous Issue of Interest Shares

10.1 Background

On 27 February 2020 (**Interest Shares Issue Date**) the Company announced that it had issued 120,388,021 Shares (**Interest Shares**) to Sentient in satisfaction of interest payable by the Company on a loan made available to it by members of the Sentient group. Information in respect of the loan made available to the Company by the Sentient group is set out in the 2020 Annual Report. The Interest Shares were issued without Shareholder approval using the Company's 15% capacity under ASX Listing Rule 7.1. The ratification of the issue of the Interest Shares is sought under Resolution 11 in accordance with the requirements of ASX Listing Rule 7.4.

10.2 ASX Listing Rule 7.4

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.

The issue of the Interest 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 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Interest Shares 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 11 seeks Shareholder approval for the issue of the 120,388,021 Interest Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 11 is passed, the issue of the Interest Shares on the Interest Shares 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 Issue Dates.

If Resolution 11 is not passed, the issue of the Interest Shares on the Interest Shares 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 Interest Shares Issue Date.

10.3 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

120,388,021 Shares were issued. The Interest Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.

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

No consideration was received for the issue of the Interest Shares as they were issued in satisfaction of interest payable by the Company. The Interest Shares were issued at a deemed issue price of \$0.00774 per Interest Share.

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



NOTICE OF ANNUAL GENERAL MEETING

The Interest Shares were issued on 27 February 2020.

- (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 Interest Shares were issued to Sentient.

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

No funds were raised by the issue of the Interest Shares as they were issued for no consideration in lieu of a cash payment of interest payable by the Company on the Sentient loan.

10.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 11 as it allows the Company greater flexibility to issue further Equity Securities representing up to 15% (under ASX Listing Rule 7.1) of the total number of Shares on issue in any 12 month period without Shareholder approval.

11 Resolution 12 - Ratification of Previous Issue of Collateral Shares

11.1 Background

On 11 May 2020 the Company announced that it had Controlled Placement Agreement (**CPA**) with Acuity. The CPA provides the Company with up to \$5,000,000 of standby equity capital over the coming 27 month period. Importantly, the Company retains full control of all aspects of the placement process, having sole discretion as to whether or not to utilise the CPA, the quantum of issued shares, the minimum issue price of shares and the timing of each placement tranche (if any).

There are no requirements on the Company to utilise the CPA and the Company may terminate the CPA at any time without cost or penalty. Acuity Capital and the CPA do not place any restrictions at any time on the Company raising capital through other methods. If the Company does decide to utilise the CPA, it is able to set a floor price (at its sole discretion) and the final issue price will be calculated as the greater of that floor price set by the Company and a 10% discount to a Volume Weighted Average Price (**VWAP**) over a period of the Company's choosing (again at the sole discretion of the Company).

As collateral for the CPA, the Company agreed to place 135,000,000 Shares from its ASX Listing Rule 7.1 capacity, at nil consideration to Acuity Capital (**Collateral Shares**). Toro may, at any time, cancel the CPA and buy back the Collateral Shares for no consideration (subject to Shareholder approval). Toro issued the Collateral Shares to Acuity on 11 May 2020 (**Collateral Share Issue Date**).

The ratification of the issue of the Collateral Shares is sought under Resolution 12 in accordance with the requirements of ASX Listing Rule 7.4.

11.2 ASX Listing Rule 7.4

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.

The issue of the Collateral 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 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Interest Shares 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.



NOTICE OF ANNUAL GENERAL MEETING

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 12 seeks Shareholder approval for the issue of the 120,388,021 Interest Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 12 is passed, the issue of the Collateral Shares on the Collateral Shares 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 Issue Dates.

If Resolution 12 is not passed, the issue of the Collateral Shares on the Collateral Shares 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 Collateral Shares Issue Date.

11.3 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

135,000,000 Shares were issued. The Collateral Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.

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

No consideration was received for the issue of the Collateral Shares as they were issued in satisfaction of the Company's obligations under the CPA.

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

The Collateral Shares were issued on 11 May 2020.

(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 Collateral Shares were issued to Acuity.

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

No funds were raised by the issue of the Collateral Shares as they were issued in satisfaction of the Company's obligations under the CPA.

11.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 12 as it allows the Company greater flexibility to issue further Equity Securities representing up to 15% (under ASX Listing Rule 7.1) of the total number of Shares on issue in any 12 month period without Shareholder approval.

12 Resolution 13 - Ratification of Previous Issue of September Placement Shares

12.1 Background

In September 2020 the Company completed a placement of 108,000,000 fully paid ordinary Shares to Acuity in accordance with the terms and conditions of the CPA (details of which are set out in Section 11.1) (**September Placement Shares**). The September Placement Shares were issued on 1 September 2020 (**September Placement Date**) out of the Company's 10% capacity under ASX Listing Rule 7.1A. The ratification of the issue of the Collateral Shares is sought under Resolution 13 in accordance with the requirements of ASX Listing Rule 7.4.



NOTICE OF ANNUAL GENERAL MEETING

12.2 ASX Listing Rule 7.4

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 previous annual general meeting on 29 November 2019.

The issue of the September 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 10% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1A for the 12 month period following the Interest Shares 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 7.1A. Accordingly, Resolution 13 seeks Shareholder approval for the issue of the 108,000,000 September Placement Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 13 is passed, the issue of the Collateral Shares on the Collateral Shares 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 September Placement Date.

If Resolution 13 is not passed, the issue of the September Placement Shares on the September Placement 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 September Placement Date.

12.3 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

108,000,000 fully paid ordinary shares were issued. The September Placement Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.

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

The September Placement Shares were issued at a price of \$0.0111 per Share.

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

The September Placement Shares were issued on 1 September 2020.

(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 September Placement Shares were issued to Acuity.

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



NOTICE OF ANNUAL GENERAL MEETING

Funds raised by the issue of the September Placement Shares were used, or will be used, to finance further drilling campaigns on the Company's Yandal Gold Project.

12.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 13 as it allows the Company greater flexibility to issue further Equity Securities representing up to 10% (under ASX Listing Rule 7.1A) of the total number of Shares on issue in any 12 month period without Shareholder approval.

13 Resolution 14 - Ratification of Previous Issue of October Placement Tranche 1 Shares

13.1 Background

In October 2020 the Company completed a placement of 100,000,000 fully paid ordinary Shares to Acuity in accordance with the terms and conditions of the CPA (details of which are set out in Section 11.1). Of those Shares 45,247,590 were issued under the Company's 10% capacity under ASX Listing Rule 7.1A (**October Placement Tranche 1 Shares**) and are the subject of Resolution 14, and 54,752,410 were issued under the Company's 15% capacity under ASX Listing Rule 7.1 (**October Placement Tranche 2 Shares**) and are the subject of Resolution 15. The October Placement Tranche 1 Shares and the October Placement Tranche 2 Shares were issued on 29 October 2020 (**October Placement Date**). The ratification of the issue of the October Placement Tranche 1 Shares is sought under Resolution 14 in accordance with the requirements of ASX Listing Rule 7.4.

13.2 ASX Listing Rule 7.4

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 previous annual general meeting on 29 November 2019.

The issue of the October Placement Tranche 1 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 10% limit in ASX Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1A for the 12 month period following the Interest Shares Issue Date.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under ASX Listing Rule 7.1A 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 7.1A. Accordingly, Resolution 14 seeks Shareholder approval for the issue of the 45,247,590 October Placement Tranche 1 Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 14 is passed, the issue of the October Placement Tranche 1 Shares on the October Placement 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 October Placement Date.

If Resolution 14 is not passed, the issue of the October Placement Tranche 1 Shares on the October Placement 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 October Placement Date.



NOTICE OF ANNUAL GENERAL MEETING

13.3 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

45,247,590 Shares were issued. The October Placement Tranche 1 Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.

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

The October Placement Tranche 1 Shares were issued at a price of \$0.01435 per Share.

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

The October Placement Tranche 1 Shares were issued on 29 October 2020.

(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 October Placement Tranche 1 Shares were issued to Acuity.

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

Funds raised by the issue of the October Placement Tranche 1 Shares were used, or will be used, to finance further exploration activities on the Company's Yandal Gold Project and for general working capital.

13.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 14 as it allows the Company greater flexibility to issue further Equity Securities representing up to 10% (under ASX Listing Rule 7.1A) of the total number of Shares on issue in any 12 month period without Shareholder approval.

14 Resolution 15 - Ratification of Previous Issue of October Placement Tranche 2 Shares

14.1 Background

Please see Section 13.1 for background information in respect of the October 2020 placement to Acuity. The 54,752,410 October Placement Tranche 2 Shares, issued under the Company's 15% capacity under ASX Listing Rule 7.1 (**October Placement Tranche 2 Shares**), are the subject of Resolution 15. The October Placement Tranche 1 Shares and the October Placement Tranche 2 Shares were issued on the October Placement Date. The ratification of the issue of the October Placement Tranche 2 Shares is sought under Resolution 15 in accordance with the requirements of ASX Listing Rule 7.4.

14.2 ASX Listing Rule 7.4

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.

The issue of the October Placement Tranche 2 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 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Interest Shares Issue Date.



NOTICE OF ANNUAL GENERAL MEETING

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 15 seeks Shareholder approval for the issue of the 54,752,410 October Placement Tranche 2 Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 15 is passed, the issue of the October Placement Tranche 2 Shares on the October Placement 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 October Placement Date.

If Resolution 15 is not passed, the issue of the October Placement Tranche 2 Shares on the October Placement 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 October Placement Date.

14.3 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

54,752,410 Shares were issued. The October Placement Tranche 2 Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.

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

The October Placement Tranche 2 Shares were issued at a price of \$0.01435 per Share.

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

The October Placement Tranche 2 Shares were issued on 29 October 2020.

(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 October Placement Tranche 2 Shares were issued to Acuity.

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

Funds raised by the issue of the October Placement Tranche 2 Shares were used, or will be used, to finance further exploration activities on the Company's Yandal Gold Project and for general working capital.

14.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 15 as it allows the Company greater flexibility to issue further Equity Securities representing up to 15% (under ASX Listing Rule 7.1) of the total number of Shares on issue in any 12 month period without Shareholder approval.

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.



TORO ENERGY LIMITED
ABN 48 117 127 590

NOTICE OF ANNUAL GENERAL MEETING

GLOSSARY

In this Explanatory Memorandum and Notice of Annual General Meeting:

2020 Remuneration Report means that section of the Directors' report contained in the 2020 Annual Report, under the heading 'Remuneration Report', prepared in accordance with Section 300A of the Corporations Act.

2020 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 2020, which can be downloaded from the ASX announcements platform.

\$ means Australian dollars.

Acuity means Acuity Capital Investment Management Pty Ltd (ACN 132 459 093).

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.

Collateral Shares is defined in Section 11.1.

Collateral Shares Issue Date is defined in Section 11.1

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.

CPA is defined in Section 11.1.

Director means a director of the Company.

Director Option means an Option issued on the terms and conditions set out in Annexure "B" to this Notice.



TORO ENERGY LIMITED
ABN 48 117 127 590

NOTICE OF ANNUAL GENERAL MEETING

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.

Interest Shares is defined in Section 10.1.

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.

October Placement is defined in Section 13.1.

October Placement Date is defined in Section 13.1.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means that section of the Directors' report contained in the 2020 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.

September Placement is defined in Section 12.1

September Placement Date is defined in Section 12.1.

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.



NOTICE OF ANNUAL GENERAL MEETING

Annexure A – Summary of the Terms and Conditions of Toro Energy Limited Securities Incentive Plan

The Toro Energy Limited Securities Incentive Plan (**Plan**) is being considered for approval by Shareholders at the General Meeting. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); or
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules 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 determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company.

The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise



NOTICE OF ANNUAL GENERAL MEETING

waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible

Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (j) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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 Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities 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 or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (k) **(Change of control):** If a change of control event occurs in relation to the Company, 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 Convertible Securities 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.
- (l) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the



NOTICE OF ANNUAL GENERAL MEETING

Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

- (m) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are 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 Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; 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 Convertible Securities):** 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 rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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 Convertible Securities is entitled, upon exercise of the Convertible Securities, 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 Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (p) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan 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) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



Annexure B – Terms and Conditions of Director Options

Each Director Option entitles the holder to subscribe for Shares on the following terms and conditions:

1. Entitlement

Each Director Option entitles the holder to subscribe for one Share upon exercise of each Director Option.

2. Exercise Price

The exercise price of each Director Option will be the price that is 45% above the last closing sale price of the Shares recorded on the stock market of the ASX by the end of the Trading Day immediately preceding the day of the Annual General Meeting.

3. Expiry Date

Each Director Option has an expiry date being five (5) years less seven (7) days from the date of grant.

4. Exercise Period

Each Director Option is exercisable at any time on or before the date being five (5) years less seven (7) days from the date of grant.

5. Notice of Exercise

Each Director Option may be exercised by notice in writing to the Company. Any notice of exercise of Director Options received by the Company will be deemed to be a notice of the exercise of the Director Option as at the date of receipt.

6. Timing of issue of Shares

After a Director Option is validly exercised, the Company must as soon as possible:

- (a) issue and allot the Share; and
- (b) do all such acts matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Director Option.

7. Shares issued on exercise

Shares issued on exercise of the Director Options rank equally with the then shares of the Company.

8. Quotation of Shares on exercise

Application will be made by the Company to ASX for Official Quotation of the Shares issued upon the exercise of the Director Options. No application will be made to ASX for Official Quotation of the Director Options.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced. This will give holders of Director Options the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in any such issue.



NOTICE OF ANNUAL GENERAL MEETING

10. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Director Option will be increased by the number of Shares which the Director Option holder would have received if the Director Option holder had exercised the Director Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

11. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Director Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P - (S + D)]}{N + 1}$$

- O = the old Exercise Price of the Director Option.
- E = the number of underlying Shares into which one Director Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 Trading Days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

12. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Director Option holders will be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

13. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the options with the appropriate remittance should be lodged with the Company Secretary, at the Company's registered office.

14. Other terms and conditions

The Director Options are issued pursuant to the Toro Energy Limited Securities Incentive Plan and are subject to the terms and conditions of that plan.



NOTICE OF ANNUAL GENERAL MEETING

Annexure C – Proportional Takeover Provisions

163. Partial Takeovers

163.1 In this rule 163:

- (1) “**proportional takeover scheme**” means a proportional takeover bid as defined in section 9 of the Act and regulated by section 648D of the Act;
- (2) “**relevant day**” in relation to a takeover scheme means the day that is the 14th day before the end of the period during which the offers under the takeover scheme remain open; and
- (3) a reference to “**a person associated with**” another person has the meaning given to that expression by Division 2 of Part 1.2 of the Act.

163.2 Where offers have been made under a proportional takeover scheme in respect of shares included in a class of shares in the Company:

- (1) other than where a transfer is effected in accordance with the takeover provisions (if any) under the ASTC Settlement Rules, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the takeover scheme is prohibited unless and until a resolution (in this rule 163.2 referred to as an “approving resolution”) to approve the takeover scheme is passed in accordance with this rule 163;
- (2) a person (other than the offeror or a person associated with the offeror) who, as at the end of the day on which the first offer under the takeover scheme was made, held shares in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to 1 vote for each of the shares;
- (3) an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and
- (4) an approving resolution that has been voted on, is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 1/2, and otherwise is taken to have been rejected.

163.3 The provisions of these rules that apply in relation to a general meeting of the Company apply with any modifications the circumstances require, in relation to a meeting that is convened pursuant to this rule 163 as if the last mentioned meeting were a general meeting of the Company.

163.4 Where takeover offers have been made under a proportional takeover scheme then the directors must ensure that a resolution to approve the takeover scheme is voted on in accordance with this rule 163 before the relevant day in relation to the takeover scheme.

163.5 Where a resolution to approve a takeover scheme is voted on in accordance with this rule 163, the Company must, on or before the relevant day in relation to the takeover scheme:

- (1) give to the offeror; and
- (2) serve on each notifiable securities exchange in relation to the Company;

a notice in writing stating that a resolution to approve the takeover scheme has been voted on and that the resolution has been passed, or has been rejected, as the case requires.

163.6 Where, at the end of the day before the relevant day in relation to a proportional takeover scheme under which offers have been made, no resolution to approve the takeover scheme has been voted on in accordance with this rule 163, a resolution to approve the takeover scheme must, for the purposes of this rule 163, be treated as having been passed in accordance with this rule 163.

163.7 Where a resolution to approve a proportional takeover scheme is voted on in accordance with this rule 163 before the relevant day in relation to the takeover scheme and is rejected, then:

- (1) despite section 652A of the Act, all offers under the takeover scheme that have not, as at the end of the relevant day, been accepted, and all offers under the takeover scheme that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, must be treated as withdrawn at the end of the relevant day; and
- (2) a person who has accepted an offer made under the takeover scheme is entitled to rescind the contract (if any) resulting from that acceptance.



TORO ENERGY LIMITED
ABN 48 117 127 590

NOTICE OF ANNUAL GENERAL MEETING

- 163.8 Nothing in this rule 163 authorises the Company to interfere with any takeover transfer procedures contained in the ASTC Settlement Rules.
- 163.9 This rule 163 ceases to have effect on the 3rd anniversary of the date of its adoption or of its most recent renewal.



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2020 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Toro Energy Limited and entitled to attend and vote hereby:

APPOINT A PROXY

☐ The Chair of the Meeting **OR** ☐



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Country Women's Association of WA (Inc) House, 1176 Hay Street, West Perth Western Australia on 27 November 2020 at 12:00pm (WST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions

- 1 Adoption of the Remuneration Report (Non-Binding)
- 2 Re-election of Director Michel Marier
- 3 Approval of 10% Placement Capacity
- 4 Approval of Toro Energy Limited Securities Incentive Plan
- 5 Approval of Issue of Director Options to Mr Richard Homsany
- 6 Approval of Issue of Director Options to Mr Richard Patricio
- 7 Approval of Issue of Director Options to Mr Michel Marier
- 8 Renewal of Proportional Takeover Provisions
- 9 Approval of Amendments to Constitution
- 10 Approval of Issue of Shares – Equity Capital Raising
- 11 Ratification of Previous Issue of Interest Shares
- 12 Ratification of Previous Issue of Collateral Shares
- 13 Ratification of Previous Issue of September Placement Shares
- 14 Ratification of Previous Issue of October Placement Tranche 1 Shares
- 15 Ratification of Previous Issue of October Placement Tranche 2 Shares

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 12:00pm (WST) on 25 November 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033