



**TORO ENERGY LIMITED**

**ABN: 48 117 127 590**

**2021 ANNUAL GENERAL MEETING**

**NOTICE OF MEETING AND EXPLANATORY MEMORANDUM**

**2:00PM (WST), FRIDAY 28 JANUARY 2022**

**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**

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### **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)



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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 2:00pm (WST) on Friday, 28 January 2022.

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 the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth) (effective from 13 August 2021) 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 or on the Company's website at <http://www.toroenergy.com.au/asx-announcements-redirect>.

## **AGENDA**

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

To receive and consider the 2021 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 2021."*

**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.



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### **Resolution 2 – Re-election of Director Richard Patricio**

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

*"That Richard Patricio, 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.



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### **Resolution 4 – Approval of Issue of Annexure A Options to Mr Richard Homsany**

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

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 50,000,000 Annexure A Options to Mr Richard Homsany, who is a Director, and/or his nominee(s), on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Richard Homsany and/or his nominee(s) and any other person who will obtain a material benefit as a result of the issue of the securities (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.

#### **Voting Prohibition Statement**

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

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

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



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**Resolution 5 – Approval of Issue of Annexure A Options to Mr Richard Patricio**

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

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 20,000,000 Annexure A Options to Mr Richard Patricio, who is a Director, and/or his nominee(s), on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Richard Patricio and/or his nominee(s) and any other person who will obtain a material benefit as a result of the issue of the securities (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.

**Voting Prohibition Statement**

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

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

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



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### **Resolution 6 – Approval of Issue of Annexure A Options to Mr Michel Marier**

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

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company is authorised to issue up to 20,000,000 Annexure A Options to Mr Michel Marier, who is a Director, and/or his nominee(s), on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Michel Marier and/or his nominee(s) and any other person who will obtain a material benefit as a result of the issue of the securities (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.

#### **Voting Prohibition Statement**

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

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

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



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**Resolution 7 – 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 900,000,000 Shares, on the terms and conditions and in the manner set out in the Explanatory Memorandum."*

**Voting Exclusion Statement**

For the purposes of ASX Listing Rule 7.1, 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.





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**Resolution 8 – Approval of the Issue of Annexure A Options to Employees and/or Key Consultants**

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 by the Company of up to 130,000,000 Annexure A Options to employees and/or key consultants of the Company, as set out on the terms and conditions and in the manner described in the Explanatory Memorandum.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue of the securities (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.

**Voting Prohibition Statement**

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

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

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



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**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  
24 December 2021



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### **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, 26 January 2022 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](http://www.advancedshare.com.au/investor-login).
- **Email:** to [admin@advancedshare.com.au](mailto: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.



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### **Proxy Restrictions**

#### **Undirected and Directed Proxies**

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

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

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

If you intend to appoint a Director (other than the Chair) or another member of the Key Management Personnel, or their Closely Related Parties as your proxy, you must specify how they should vote on Resolutions 1, 4, 5, 6 and 8 by marking the appropriate box. If you don't, your proxy will not be able to exercise your vote for Resolutions 1, 4, 5, 6 and/or 8. If the Chair is your proxy (or if they are appointed by default) but you do not direct them how to vote on a Resolution (that is, you do not mark any of the boxes "For", "Against" or "Abstain" opposite that Resolution), the Chair may then vote as they see fit on that Resolution.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form. Shareholders are therefore encouraged to specify their voting intention for every Resolution in the Proxy Form.

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

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

**It is the Chair's intention to vote all undirected proxies in favour of all Resolutions including Resolutions 1, 4, 5, 6 and 8. In exceptional circumstances, the Chairman may change his/her voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change**

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



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## **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 2:00pm (WST) on Friday, 28 January 2022.

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 2021 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 2021 Annual Report to Shareholders unless specifically requested to do so. The 2021 Annual Report is available on the Company's website at [www.toroenergy.com.au](http://www.toroenergy.com.au).

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

#### **2.1 General**

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

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the 2021 Annual Report.

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



## **NOTICE OF ANNUAL GENERAL MEETING**

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### **2.2 Voting consequences**

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

At the Company's previous annual general meeting, held on 27 November 2020, less than 25% of votes were cast against the remuneration report at that meeting. Accordingly the Spill Resolution is not relevant for this Annual General Meeting.

If at least 25% of the votes cast on Resolution 1 at the Annual General Meeting are voted against adoption of the Remuneration Report, this will constitute a 'first strike', and if at least 25% of the votes are cast against the 2022 Remuneration Report resolution at the Company's 2022 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 Richard Patricio**

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 Patricio retires by rotation and, being willing and eligible, offers himself for re-election.

The experience and qualifications of, and other information about, Mr Patricio can be found in the 2021 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.



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

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

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

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

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

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

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

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

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

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

*(b) Date of Issue*

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

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

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

*(c) Risk of economic and voting dilution*

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

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



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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)	\$0.0115 (50% decrease in issue price)	\$0.023 (Issue price)	\$0.0345 (50% increase in issue price)
3,897,342,180 (As at date of Notice)	Shares issued	389,734,218	389,734,218	389,734,218
	Funds Raised	\$4,481,943	\$8,963,887	\$13,445,830
5,846,013,270 (50% increase)*	Shares issued	584,601,327	584,601,327	584,601,327
	Funds Raised	\$6,722,915	\$13,445,830	\$20,168,745
7,794,684,360 (100% increase)*	Shares issued	779,468,436	779,468,436	779,468,436
	Funds Raised	\$8,963,887	\$17,927,774	\$26,891,661

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

The table above uses the following assumptions:

1. The current Shares on issue are as at the date of the Notice.
2. The issue price set out above is the closing price of the Shares on 15 December 2021 of \$0.023.
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.





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Shareholders should note that there is a risk that:

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

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

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

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

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

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

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

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

The Company obtained approval from Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 27 November 2020 (**2020 Previous Approval**), and at its annual general meetings held on 27 November 2019, 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 27 November 2020 the Company has issued 295,386,391 Shares pursuant to the 2020 Previous Approval which represents 10% of the total number of Equity Securities on issue at the commencement of that 12 month period. The Equity Securities issued pursuant to the 2020 Previous Approval during that time were as follows:



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Issue date	Equity Securities	Persons issued to or basis of issue	Amount raised and use of funds
28 May 2021	295,386,391 Shares	Participants in the placement were either sophisticated and professional investors who were clients of the lead manager to the offer, Canaccord Genuity, or investors identified by the Directors. The investors were identified and selected from offer applications following Canaccord Genuity inviting its professional and sophisticated investor clients to subscribe for the offer, or from the network of professional and sophisticated investors known to the Company.	The Shares were issued at an issue price of \$0.023 per Share, to raise an amount of \$6,793,887. Funds raised by the offer were used to advance the Company's Wiluna Uranium Project, to repay the cash component of a debt owed to the Sentient Group, for exploration activities at the Company's Dusty Nickel Project and its Yandal Gold and Base Metals Projects. The remaining unspent balance (if any) will be used to advance the Company's Wiluna Uranium Project, for exploration activities at the Company's Dusty Nickel Project and its Yandal Gold and Base Metals Projects and for general working capital.

*(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 Resolutions 4 – 6 – Issue of Annexure A Options to Directors**

**5.1 Background**

Resolutions 4 to 6 inclusive seek the approval of Shareholders for the issue of up to 90,000,000 Annexure A Options to Directors and/or their nominee(s) as follows:

Resolution	Director	# of Annexure A Options <sup>(i)</sup>
Resolution 4	Richard Homsany	50,000,000



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Resolution 5	Richard Patricio	20,000,000
Resolution 6	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 Annexure A Options the subject of Resolutions 4 to 6 inclusive is sought for the purposes of ASX Listing Rule 10.11. ASX Listing Rule 10.11 provides that subject to certain exceptions, none of which apply in the present circumstances, a company must not issue or grant securities to a director without shareholder approval.

The object of Resolutions 4 to 6 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 Annexure A 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.

## **5.2 Terms of Annexure A Options**

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

The Annexure A Options will have an expiry date being five (5) years less seven (7) days from the date of grant and 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.

## **5.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (ASX Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (ASX Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issues of Annexure A Options, the subject of Resolutions 4 to 6 inclusive, to Messrs Homsany, Patricio and Marier fall within ASX Listing Rule 10.11.1 as they are each related parties of the Company in their



## **NOTICE OF ANNUAL GENERAL MEETING**

capacity as Directors. As the proposed issues do not fall within any of the exceptions in ASX Listing Rule 10.12 they therefore require the approval of Shareholders under ASX Listing Rule 10.11

If Resolutions 4, 5 and 6 are each passed, the Company will be able to proceed to issue the respective Annexure A Options to Messrs Homsany, Patricio and Marier within one (1) month of Shareholder approval.

If Resolutions 4, 5 and 6 are not passed, the Company will not be able to proceed to issue the respective Annexure A Options to Messrs Homsany, Patricio and Marier.

### **5.4 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 Annexure A Options to Messrs Homsany, Patricio and Marier with Shareholder approval pursuant to ASX Listing Rule 10.11 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 Annexure A Options to Messrs Homsany, Patricio and Marier and/or their nominee(s) as approval is being obtained under ASX Listing Rule 10.11.

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.

### **5.5 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 Annexure A Options pursuant to Resolutions 4 to 6 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 Annexure A Options to Messrs Homsany, Patricio and Marier pursuant to Resolutions 4, 5 and 6 respectively.

The Board concluded that the totality of Messrs Homsany, Patricio and Marier’s remuneration packages, including the equity component of Annexure A 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.



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

Director	Position	Remuneration	Estimated value of Annexure A Options to be issued <sup>(1)</sup>
Richard Homsany	Executive Chairman	\$450,000	\$532,642
Richard Patricio	Non-executive Director	\$50,000	\$213,057
Michel Marier	Non-executive Director	\$50,000	\$213,057

(1) Refer to Annexure B of this Explanatory Memorandum for the Black & Scholes option valuation of the Annexure A Options and the assumptions used.

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	500,000	15,000,000 Options exercisable at \$0.05075 on or before 20 December 2022  45,000,000 Options exercisable at \$0.01885 on or before 20 November 2025
Richard Patricio	Nil	7,500,000 Options exercisable at \$0.05075 on or before 20 December 2022  20,000,000 Options exercisable at \$0.01885 on or before 20 November 2025
Michel Marier	Nil	Nil

**5.6 ASX Listing Rule 10.13 disclosure**

Information required for the purposes of ASX Listing Rule 10.13 in relation to the Shareholder approval sought under ASX Listing Rule 10.11 pursuant to Resolutions 4 to 6 inclusive is set out below:

*(a) Name of the persons*

Resolution 4 – Mr Richard Homsany and/or his nominee(s).  
Resolution 5 – Mr Richard Patricio and/or his nominee(s).  
Resolution 6 – Mr Michel Marier and/or his nominee(s).

*(b) Which category of Listing Rules 10.11.1 – 10.11.5 the person falls within and why*

Each of Messrs Homsany, Patricio and Marier is a Director and is therefore a related party of the Company for the purposes of ASX Listing Rule 10.11.1.

*(c) The number and class of securities being issued to the person*

Mr Richard Homsany and/or his nominee(s) (Resolution 4) – up to 50,000,000 Annexure A Options.  
Mr Richard Patricio and/or his nominee(s) (Resolution 5) – up to 20,000,000 Annexure A Options.  
Mr Michel Marier and/or his nominee(s) (Resolution 6) – up to 20,000,000 Annexure A Options.



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- (d) *If the securities are not fully paid ordinary securities, a summary of the material terms of the securities*  
The terms and conditions of the Annexure A Options are set out in Annexure A.
- (e) *The date by which the entity will issue the securities, which must not be more than one month after the date of the meeting*  
The Annexure A Options will be issued within one month of the date of the Meeting.
- (f) *The price or other consideration the entity will receive for the issue*  
No consideration is payable by Messrs Homsany, Patricio or Marier on grant of the Annexure A Options.
- (g) *The purpose of the issue, including the intended use of funds raised*  
As the Annexure A Options are being issued for no consideration, no funds will be raised by their issue. Any funds received by the Company upon exercise of the Annexure A Options will be used for general exploration and development work on the Company's projects and for working capital purposes.

### **5.7 Directors' Recommendation**

Mr Richard Homsany declines to make a recommendation to Shareholders in relation to Resolution 4 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 4.

Mr Richard Patricio 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 Patricio) recommend that, for the reasons set out above, Shareholders vote in favour of Resolution 5.

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

## **6 Resolution 7 – Approval of the Issue of Shares – Equity Capital Raising**

### **6.1 Background**

Resolution 7 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue and allotment of up to 900,000,000 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 to enable the Company to advance its Wiluna Uranium Project, for exploration activities at the Dusty Nickel Project and the Yandal Gold and Base Metal Projects, 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 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1. Resolution 7 seeks the required Shareholder approval to the Proposed Private Placement under and for the purposes of ASX Listing Rule 7.1.

If Resolution 7 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



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Proposed Private Placement will be excluded from the calculation of the number of equity securities that Toro can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 7 is not passed, and the Company has the requisite capacity under Listing Rule 7.1 and 7.1A, the issue of up to 900,000,000 Shares under the Proposed Private Placement will reduce to that extent the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue of up to 900,000,000 Shares under the Proposed Private Placement. If Resolution 7 is not passed and the Company does not have the requisite capacity under ASX Listing Rules 7.1 and 7.1A, the Company will not be able to complete the issue of up to 900,000,000 Shares under the Proposed Private Placement.

### **6.2 ASX Listing Rule 7.3 Disclosure Requirements**

The following information is provided for Resolution 7 in accordance with ASX Listing Rule 7.3:

- (a) *The name of the persons to whom Toro will issue the securities or the basis on which those persons were or will be 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 identified by the Directors and/or clients of any nominated Lead Manager to any Proposed Private Placement. Such persons will not be related parties of the Company or their associates, or Key Management Personnel. Investors will be identified from either or both of the network of professional and sophisticated investors known to the Company or from applications received from investors selected from the client base of any lead manager engaged to undertake the Proposed Private Placement on behalf of the Company.

- (b) *Number and class of securities the entity will issue*

A maximum of 900,000,000 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 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 Shares under the Proposed Private Placement may occur progressively.

- (d) *The price or other consideration the entity will receive for the securities*

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 fifteen (15) consecutive Trading Days immediately before the date of issue of the Shares.

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

The net funds raised by any proposed issue of the Shares will contribute to cash reserves to enable the Company to advance its Wiluna Uranium Project, for exploration activities at the Dusty Nickel Project and the Yandal Gold and Base Metal Projects, and for working capital purposes.

### **6.3 Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 7 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.





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**7 Resolution 8 – Approval of the Issue of Annexure A Options to Employees and/or Key Consultants**

**7.1 Background**

The Board has decided to reward the efforts of employees and/or key consultants for services previously rendered to the Company over the past 12 months. The Company is seeking Shareholder approval for the issue of up to 130,000,000 Annexure A Options to employees and/or key consultants of the Company.

The Annexure A Options will have an expiry date being five (5) years less seven (7) days from the date of grant and 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.

**7.2 ASX Listing Rule 7.3**

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 up to 130,000,000 Annexure A Options to employees and/or key consultants of the Company does not fit within any of these exceptions. While the issue does not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under ASX Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of up to 130,000,000 Annexure A Options to employees and/or key consultants of the Company under ASX Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

To this end, Resolution 8 seeks Shareholder approval to the issue of up to 130,000,000 Annexure A Options to employees and/or key consultants of the Company under and for the purposes of ASX Listing Rule 7.1.

If Resolution 8 is passed, the issue of up to 130,000,000 Annexure A Options to employees and/or key consultants of the Company can proceed without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

If Resolution 8 is not passed, the issue of up to 130,000,000 Annexure A Options to employees and/or key consultants of the Company can still proceed if the Company has at the time the requisite capacity to issue those 130,000,000 Annexure A Options pursuant to its capacity under Listing Rule 7.1 but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue of up to 130,000,000 Annexure A Options to employees and/or key consultants of the Company.

The following information is provided for the purpose of ASX Listing Rule 7.3.

- (a) *The name of the persons to whom the Company will issue the securities or the basis on which those persons were or will be identified or selected*  
Employees and/or key consultants of the Company (and/or their nominee(s)), none of whom are related parties or substantial shareholders of the Company:
- (b) *Number and class of securities that the entity will issue*  
130,000,000 Annexure A Options.
- (c) *If the securities are not fully paid ordinary securities, a summary of the material terms of the securities*  
The terms and conditions of the Annexure A Options are set out in Annexure A.





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

The Annexure A Options will be issued within three months of the date of the 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)).

*(e) The price or other consideration the entity will receive for the issue*

Nil. The Annexure A Options were issued as an incentive for technical, management and corporate administration services provided to the Company.

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

As the Annexure A Options are being issued for no consideration, no funds will be raised by their issue. Any funds received by the Company upon exercise of the Annexure A Options will be used for general exploration and development work on the Company's projects and for working capital purposes.

### **7.3 Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 8, as it approves the above issue of up to 130,000,000 Annexure A Options to employees and/or key consultants of the Company and retains the Company's flexibility to issue further securities representing up to 15% of the Company's Share capital during the next 12 months.

### **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.



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### **GLOSSARY**

In this Explanatory Memorandum and Notice of Annual General Meeting:

**2021 Remuneration Report** means that section of the Directors' report contained in the 2021 Annual Report, under the heading 'Remuneration Report', prepared in accordance with Section 300A of the Corporations Act.

**2021 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 2021, which can be downloaded from the ASX announcements platform.

**\$** means Australian dollars.

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

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

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

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

**Board** means the board of Directors.

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

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

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

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

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

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

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

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

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

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

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

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



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

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice.

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

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

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

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

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

**Remuneration Report** means that section of the Directors' report contained in the 2021 Annual Report, under the heading 'Remuneration Report', prepared in accordance with Section 300A of the Corporations Act.

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

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

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

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

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

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

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



**NOTICE OF ANNUAL GENERAL MEETING**

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**Annexure A – Terms and Conditions of Annexure A Options**

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

**1. Entitlement**

Each Annexure A Option entitles the holder to subscribe for one Share upon exercise of each Annexure A Option. Annexure A Options do not confer any voting rights on the holder other than the voting rights attached to any Shares issued upon their exercise.

**2. Exercise Price**

The exercise price of each Annexure A 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 Annexure A Option has an expiry date being five (5) years less seven (7) days from the date of grant.

**4. Exercise Period**

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

**6. Timing of issue of Shares**

After an Annexure A 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 Annexure A Option.

**7. Shares issued on exercise**

Shares issued on exercise of the Annexure A 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 Annexure A Options. No application will be made to ASX for Annexure A Quotation of the Annexure A Options.

**9. Participation in new issues**

There are no participation rights or entitlements inherent in the Annexure A Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Annexure A Options (such as bonus issues and entitlement issues) without exercising the Annexure A 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



**NOTICE OF ANNUAL GENERAL MEETING**

holders of Annexure A Options the opportunity to exercise their Annexure A Options prior to the date for determining entitlements to participate in any such issue.

**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 a Annexure A Option will be increased by the number of Shares which the Annexure A Option holder would have received if the Annexure A Option holder had exercised the Annexure A 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 or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Annexure A 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 Annexure A Option.
- E = the number of underlying Shares into which one Annexure A 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 Annexure A 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.



**TORO ENERGY LIMITED**  
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**NOTICE OF ANNUAL GENERAL MEETING**

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**Annexure B – Estimated Value of Annexure A Options proposed to be issued to Directors (Resolutions 4 to 6 inclusive)**

Using the Black & Scholes option valuation model and based on the assumptions set out below, the Annexure A Options proposed to be issued pursuant to Resolutions 4 to 6 inclusive were ascribed the following values:

<b>Assumptions:</b>	<b>Richard Homsany</b>	<b>Richard Patricio</b>	<b>Michel Marier</b>
Number of Annexure A Options	50,000,000	20,000,000	20,000,000
Valuation date	15 December 2021	15 December 2021	15 December 2021
Market price of Shares	\$0.023	\$0.023	\$0.023
Indicative Exercise price (145% of market price for Shares as at the date of this Notice)	\$0.0334	\$0.0334	\$0.0334
Expiry date (length of time from issue)	4.99 years	4.99 years	4.99 years
Risk free interest rate	1.33%	1.33%	1.33%
Volatility (discount)	67%	67%	67%
<b>Indicative value per Annexure A Option</b>	\$0.01065	\$0.01065	\$0.01065
<b>Total Value of Annexure A Options</b>	\$532,642	\$213,057	\$213,057

Note: The valuation noted above is not necessarily the market price that the Annexure A Options could be traded at and is not automatically the market price for taxation purposes.



## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://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.

## 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 28 January 2022 at 2:00pm (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 Resolutions 1, 4, 5, 6 & 8 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

#### Resolutions

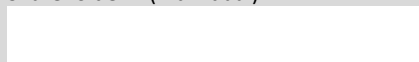
	For	Against	Abstain*
1 Adoption of the Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director Richard Patricio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Issue of Annexure A Options to Mr Richard Homsany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Issue of Annexure A Options to Mr Richard Patricio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Issue of Annexure A Options to Mr Michel Marier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Issue of Shares – Equity Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of the Issue of Annexure A Options to Employees and/or Key Consultants	<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 Resolutions 1, 4, 5, 6 & 8, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 4, 5, 6 & 8.

**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 that 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 2:00pm (WST) on 26 January 2022, 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](http://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](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033