
Managing Director Presentation

24 November 2010

ASX Limited

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Dear Sirs

ANNUAL GENERAL MEETING PRESENTATION

Please find attached a copy of the presentation to be given by the Company's Managing Director, Mr Steve Gostlow, today, at the Annual General Meeting.

Yours faithfully

A handwritten signature in black ink that reads "D McArthur".

DAVID MCARTHUR
Company Secretary

About Tox Free Solutions Ltd (ASX code: TOX)

Tox Free Solutions Ltd (Tox Free) is one of the largest integrated industrial services, waste and environmental management businesses in Australia.

The Company offers a full range of services through its national network of industrial, hazardous, liquid and solid waste treatment facilities. In addition Tox Free are fast becoming the leaders in onsite industrial services, waste minimisation, recycling and contaminated site remediation.

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2010 Annual General Meeting

Managing Director's Address

24 November 2010

Steve Gostlow



Disclaimer



Summary information

This presentation contains summary information of TOX Solutions Limited ("TOX") and is dated 24 November 2010. The information in this presentation does not purport to be complete or comprehensive, and does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with TOX's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au.

Not investment advice

This presentation is not a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investment Commission ("ASIC"). The offer of TOX shares ('New Shares') to which this presentation relates complies with the requirements of section 708A(5) of the Corporations Act and a "cleansing notice" complying with section 708A(5)(e) will be lodged with the ASX. The information provided in this presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Those individual objectives, circumstances and needs should be considered, with professional advice, when deciding if an investment is appropriate. Cooling-off rights do not apply to an investment in any New Shares.

Financial data

All dollar values are in Australian dollars (A\$) and financial data is presented within the financial year end of 30 June unless otherwise stated.

Risks of investment

An investment in TOX shares is subject to investment and other known and unknown risks, some of which are beyond the control of TOX. TOX does not guarantee any particular rate of return or the performance of TOX nor does it guarantee the repayment of capital from TOX or any particular tax treatment. You should have regard to (among other things) the risks outlined in this presentation.

Forward looking statements

This presentation contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of TOX, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should not place undue reliance on forward-looking statements and neither TOX nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information.

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Other jurisdictions

The New Shares and entitlements may not be offered or sold in any other jurisdiction under the Offer, except to persons to whom such offer, sale or distribution is permitted under applicable law.

Agenda



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Capital Structure



ASX CODE – TOX

Shares on issue	91,855,500	
Unlisted employee options	5,603,500	
No. of shareholders	2,600 (approx)	
Market Capitalisation	\$220m (approx)	
Substantial shareholders	IOOF	12.7%
	Fisher Funds Management Ltd	8.0%
	Australian Foundation Investment Co	6.8%
	Board & Management	6.0%

Company Profile

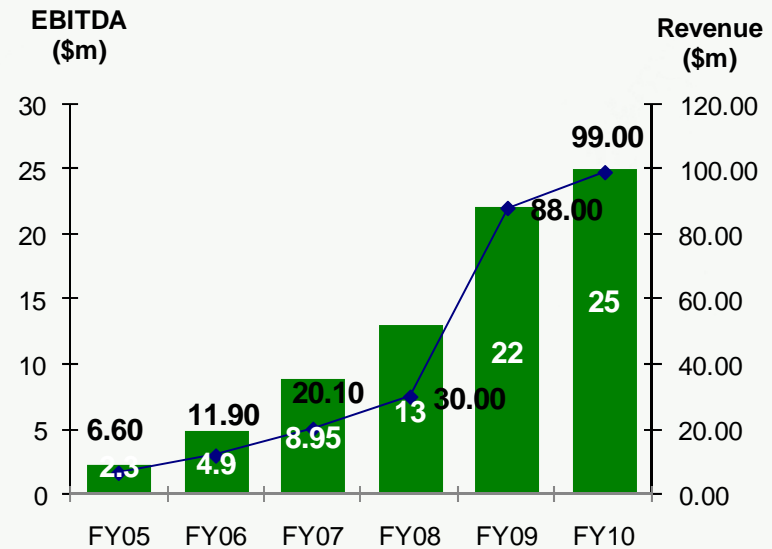
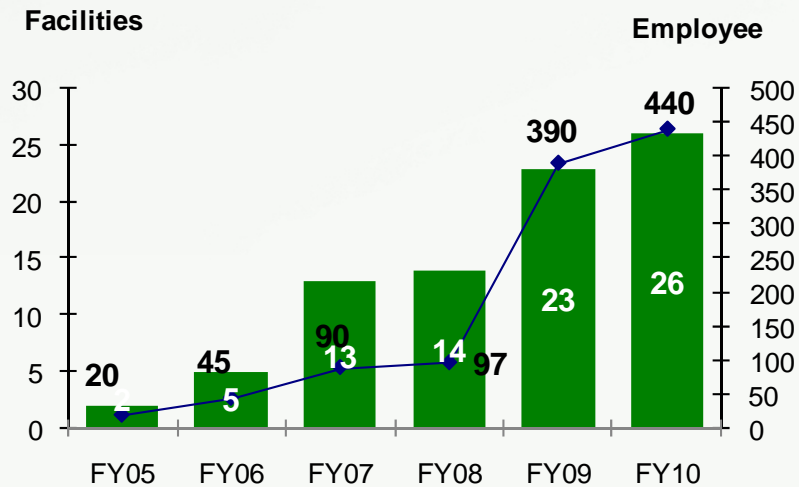


- One of the largest industrial service and waste management businesses in Australia
- Expertise in industrial services and waste management
- Strategically located facilities throughout Australia
- Provide diverse number of industrial and waste services through all market sectors
- Unique licenses and specialist technologies
- Focus on competitive advantage through service delivery, safety, sustainable waste management practices, treatment licenses and technologies
- Growth - combination of acquisition, green field development and organic

Our track record



- 440 employees nationally
- National footprint – 26 sites Australia wide



Site Locations



- Industrial Services
- Waste Management Facilities

Our People



FY10 – Key Highlights



- Maiden Dividend of 2 cents per share (fully franked)
- Revenue \$98.6 million up 11.8% (FY09: \$88.2 million)
- EBITDA \$25 million[^] up 11.5% (FY09: \$22.4[^])
- NPAT \$9.2 million[^] up 24.3% (FY09: \$7.4 million[^])
- EPS 10.77 cps[^] up 15.9% (FY09: 9.29 cps[^])
- Zero Lost Time Injuries during FY10
- Gross operating cash flow of \$24 million, representing 96.2% of EBITDA
- Interest Cover – 5.5 times (EBIT) and 8.6 times (EBITDA)

[^]Excludes share based payments of \$1,306K (2009: \$407K)

Key Highlights



- Award of over \$100 million of contracted revenue with blue chip clients over the next 5 years, including
 - Toll Energy (Gorgon LNG) Total Waste Management Contract for Barrow Island, awarded October 2010 - \$30 million revenue over 3 years
 - Rio Tinto Iron Ore Total Waste Management and Industrial Services Contract , awarded 1 March 2010 - Revenue of approx \$8 million pa. 3 year contract with two year option.
 - Murrin Murrin Nickel Refinery Industrial Services Contract, awarded 1 July 2010 - Revenue of approx \$6 million pa. Five year contract.
 - Boral Cement Contract in NSW and Vic, awarded 1 July 2010 - Revenue approx \$2 million pa. 2 + 1 year contract.
 - Apache Waste Management Contract for Devil Creek LNG including all offshore drilling and production facilities, awarded October 2010 - Revenue of approx. \$3 million pa. 2+2 year contract

Key Highlights



- Acquisition of Envirochem Technologies in Melbourne for \$3.1 million
- Significant investment in human capital and systems over the last 12 – 18 months.
- Investment provides a solid foundation to implement strategy, sustainably grow and manage risk appropriately
- Focus remains on ROIC above 18% for all capital in the group
- Positive Net Cash Flow after capital expenditure expected in FY11 – Company expects to internally fund its growth strategy
- \$25 M capital raising to set up the company for the future - Underlying EPS growth of 15.9% in FY10
- Appointment of new Chairman (Bob McKinnon) and Chief Operating Officer (Peter Goodwin)

Operational Update – QTR1 FY11



- Health and Safety – Zero LTIs to date. Lost Time Injury Frequency Rate is Zero
- Toll Energy (Gorgon LNG) contract - activity increasing. Head count on island expected to increase to 27 by mid Calendar 2011. Mainland activity also increasing in line with construction activity – 470 days without LTI
- Rio Tinto Iron Ore contract – Delivering to client and budget expectations. Scope has increased to include further services. Additional services also proposed.
- Murrin Murrin contract – performing strongly. Maintenance shut down during September and October completed ahead of schedule on budget with no LTI. Hydrocarbon waste management being added to scope of services
- Apache – Commenced in October. Activities slowly increasing as incumbent contractor bins are replaced with Tox Free assets

Operational Update – QTR1 FY11



- Woodside contract performing well - relationship continues to strengthen
- Liquid and hazardous waste divisions performing strongly to budget expectations
- Industrial services and solid waste earnings from new contracts increasing in line with budget expectations
- East coast industrial services relating to civil infrastructure projects have been soft, however shift to provide services to mining sector has commenced
- Activity in the Pilbara and Kimberley is steady
- New contracts are meeting both client and budget expectations
- First quarter results meeting budget expectations

Growth Outlook



Earnings growth to continue in FY11 and beyond through;

- Contracts already awarded – Apache, Toll Energy, Rio Tinto, Boral and Murrin Murrin
- Commencement of Pluto Waste Management Contract expected in early 2011 following commissioning
- Business development – another \$70 m worth of contracts tendered since 30 June 2010 to date
- Additional service opportunities to existing customer base
- Envirochem Technologies – Full year contribution to FY11
- Brisbane waste facility upgrade – Development Approval granted
- Acquisitions and Greenfield development
- Economic activity stimulated by Western Australian and Queensland resource projects