



ABN 48 117 127 590

Toro Energy Limited



Notice of Annual General Meeting 2014

10:00am (AWST), Thursday, 27 November 2014

At the Level 2 Theatrette, QV1 Building
250 St Georges Terrace
Perth, Western Australia

Toro Energy Limited

NOTICE OF MEETING 2014

The 2014 Annual General Meeting of Toro Energy Limited (**Toro** or the **Company**) will be held at the Level 2 Theatre, QV1 Building, 250 St Georges Terrace, Perth, Western Australia at 10:00am (AWST), Thursday, 27 November 2014.

Dear shareholder

I am pleased to invite you to attend the 2014 Annual General Meeting of Toro Energy Limited to be held at the Level 2 Theatre, QV1 Building, 250 St Georges Terrace, Perth Western Australia, on 27 November 2014 at 10:00am (AWST).

The Annual General Meeting is an ideal opportunity for you to meet your board and senior management team and I encourage you to attend the meeting.

Since the Company's last annual general meeting, there have been three changes to your board.

Mr Peter Lester will retire as a director of the Company at the meeting and will not be standing for re-election. The board would like to acknowledge Mr Lester's contribution to the Company over the past seven years.

As the Company enters the next phase of its growth, I am pleased to welcome the addition of Mr Richard Homsany and Mr Richard Patricio, who both joined your board in December 2013 as the nominated representatives of Mega Uranium Limited.

An electronic copy of the Company's 2014 Annual Report is available to download or view on the Company's website at www.toroenergy.com.au/reports.html. The Company's 2014 Annual Report has also been sent to those shareholders who previously elected to receive a hard copy.

The following pages contain details on the items of business to be conducted at the 2014 Annual General Meeting. Your directors believe that each of the resolutions are in the best interests of the Company and its shareholders.

Voting on the resolutions at the 2014 Annual General Meeting is important and if you are not able to attend I encourage you to nominate a proxy by returning the enclosed Proxy Form or by completing the online proxy nomination, details for which are explained on the proxy form attached to this notice of meeting.

If you nominate a proxy, please carefully consider the proxy comments in this notice of meeting. Please ensure you complete the online nomination or forward the manual proxy form to the Company's Share Registry, Computershare Investor Services Pty Limited, so that it is received by 10:00am (AWST) on 25 November 2014.

Your board and management team look forward to seeing you at the 2014 Annual General Meeting.

Yours faithfully



Dr Erica Smyth
Chair

16 October 2014

Toro Energy Limited

NOTICE OF MEETING 2014

Items of Business			Shareholder Approval	Voting Restrictions and Further Details
ORDINARY BUSINESS				
1.	DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS	To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2014.	Not applicable	Page 5
2.	REMUNERATION REPORT	To adopt the Remuneration Report for the year ended 30 June 2014.	Non-binding	Page 5
3.	ELECTION OF DIRECTORS			Page 5
A.	ANDREW COLES	That Andrew Coles be re-elected as a Director.	Ordinary resolution	
B.	RICHARD HOMSANY	That Richard Homsany be re-elected as a Director.	Ordinary resolution	
C.	RICHARD PATRICIO	That Richard Patricio be re-elected as a Director.	Ordinary resolution	
SPECIAL BUSINESS				
4.	RATIFICATION OF PRIOR ISSUE OF 7,946,777 SHARES	To approve and ratify the issue of 7,946,777 shares by the Company as described in the Explanatory Notes.	Ordinary resolution	Page 6
5.	RATIFICATION OF PRIOR ISSUE OF 75,608,705 SHARES	To approve and ratify the issue of 75,608,705 shares by the Company as described in the Explanatory Notes.	Ordinary resolution	Page 7
6.	APPROVAL OF ISSUE OF SHARES TO DR VANESSA GUTHRIE	To approve the issue of 760,623 shares to Dr Vanessa Guthrie.	Ordinary resolution	Page 8
7.	ADDITIONAL CAPACITY TO ISSUE SECURITIES	That the Company is granted with additional equity raising capacity equivalent to 10% of the Company's ordinary securities.	Special resolution	Page 9
8.	RE-INSERTION OF PROPORTIONAL TAKEOVER PROVISIONS	To re-insert the proportional takeover provisions for a period of three years from the date of this Meeting.	Special resolution	Page 11

Toro Energy Limited

EXPLANATORY NOTES

VOTING

Notice Record Date

The Company's shareholders (**Shareholders**) recorded on the Company's register of members at 4pm on 20 October 2014 (AWST) (**Notice Record Date**) will be entitled to receive this notice of meeting (**Notice**).

Voting Entitlement

Shareholders recorded on the Company's register of members at 4pm on Tuesday, 25 November 2014 (AWST) (**Voting Entitlement Date**) will be entitled to vote on Items at the Company's 2014 Annual General Meeting (**Meeting**).

Becoming a Shareholder

Persons who become registered Shareholders between the Notice Record Date and the Voting Entitlement Date, and wish to vote at the Meeting by proxy should call +61 3 9415 4000 and request an additional personalised voting form.

Persons who become beneficial Shareholders between the Notice Record Date and the Voting Entitlement Date, and wish to vote at the Meeting by proxy should contact their broker or intermediary for instructions on how to do so.

Voting Procedure

Under the Company's constitution (**Constitution**), a poll will be conducted as directed by the chair of the Meeting (the **Chair**).

Shareholders can vote in one of two ways:

- by attending the Meeting and voting; or
- by appointing a proxy to attend and vote on their behalf.

Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so that the Company may check their Shareholding against the Company's share register and note attendances.

Voting Restrictions

The voting prohibitions under the Corporations Act and voting exclusions under the Listing Rules for each Item are set out in the Explanatory Notes to this Notice.

VOTING FORMS

Proxy Form

Enclosed with this Notice is a personalised proxy form (**Proxy Form**). The Proxy Form allows Shareholders who are not attending the Meeting to appoint a proxy to vote on their behalf.

If you hold fully paid ordinary shares in the capital of the Company (**Shares**) in more than one capacity, please complete the Proxy Form that is relevant to each holding.

Appointing proxies

Shareholders, who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting on their behalf, and to vote.

A proxy need not be a Shareholder of the Company.

A Shareholder entitled to attend and vote can appoint up to two proxies, and should 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 two proxies please call +61 3 9415 4000 and request an additional Proxy Form.

A corporate Shareholder or proxy must appoint a person as its corporate representative.

Undirected proxies

Any proxy given to:

- a member of the Company's key management personnel (the Company's directors (**Directors**), and other executives) (**Key Management Personnel**), other than the Chair; or
- their closely related parties (including a spouse, dependent, or other close family members, as well as any companies they control) (**Closely Related Parties**),

for Items 2 and 6 will not be counted unless Shareholders specifies how the proxy is to vote.

Any undirected proxy given to the Chair for Items 2 and 6, by a Shareholder entitled to vote on those Items, will be voted by the Chair in favour of those Items, in accordance with the express authorisation on the Proxy Form.

The Chair intends to vote all valid undirected proxies for all other Items in favour of those Items.

Power of attorney and corporate representatives

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

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

A body corporate appointed as a proxy must also lodge a Certificate of Appointment of a Corporate Representative.

LODGING VOTING FORMS

Deadline

Proxy Forms must be received by 10.00 am (AWST) on Tuesday, 25 November 2014.

How to lodge Proxy Forms

You can lodge your Proxy Form with the Company by:

Mail: to Computershare Investor Services Pty Ltd at GPO Box 242, Melbourne, Victoria 3001.

Facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Electronically: for Shareholders, by visiting www.investorvote.com.au, or for intermediary online subscribers (custodians), by visiting www.intermediaryonline.com.

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

ENQUIRIES

If you have any questions about this Notice or your Proxy Form please contact Company's share registry, Computershare Investor Services Pty Ltd, at 1300 556 161 or (within Australia) +61 3 9415 4000 (outside Australia).

By order of the Board of Directors



Mr Todd Alder

Company Secretary

16 October 2014

Toro Energy Limited

EXPLANATORY NOTES

ITEM 1 DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, Shareholders will have a reasonable opportunity to ask questions or make comments on the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2014.

The Company's auditor, Grant Thornton Australia, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies and the independence of the auditor.

The auditor will also respond to any written questions provided these are submitted to the Company no later than five business days prior to the Meeting.

There is no requirement for Shareholders to approve the Company's Financial Report, Directors' Report and Auditor's Report.

A copy of the Company's 2014 Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report, is available on the Company's website: www.toroenergy.com.au.

ITEM 2 REMUNERATION REPORT

Background

The Remuneration Report for the financial year ended 30 June 2014 is set out in the Company's Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for Directors and executive staff.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting. Shareholders will then be asked to vote on the Remuneration Report.

The vote is advisory only and does not bind the Company or its Directors. The Company's board (**Board**) will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

No spill resolution

If 25% or more of votes that are cast are voted against the adoption of the Company's Remuneration Report at two consecutive annual general meetings, Shareholders must vote on whether the Board should go up for re-election.

At the Company's 2013 annual general meeting, less than 25% of the votes cast on the resolution to adopt the 2013 Remuneration Report were voted against the resolution. Accordingly no spill resolution will be held at this Meeting.

Board recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the adoption of the Remuneration Report. The Chair intends to vote undirected proxies in favour of Item 2.

Voting prohibition statement

A vote on Item 2 must not be cast (in any capacity) by or on behalf of a member of Key Management Personnel (details of whose remuneration are including in the Remuneration Report) or any of their Closely Related Parties.

Unless the vote is cast as proxy for a person who is entitled to vote, where:

- the Proxy Form specifies how the proxy is to vote on Item 2; or
- the proxy is the Chair, who may vote in favour of Item 2 in accordance with an express authorisation on the Proxy Form.

ITEM 3A, 3B and 3C ELECTION OF DIRECTORS

Andrew Coles was appointed to the Board on 15 September 2009, and was most recently re-elected at the Company's 2011 Annual General Meeting, on 30 November 2011.

Richard Homsany and Richard Patricio were appointed to the Board on 1 December 2013, as an addition to the existing directors on the Board.

In accordance with Listing Rule 14.4 and the Company's Constitution, Messers Coles, Homsany and Patricio will retire and being eligible, nominate for re-election. Each directors' relevant skills and experience is summarised below.

Andrew Coles

BEC, MBA, FTA, MAICD

Term	Appointed 15 September 2009
Independent	No, nominee of OZ Minerals Limited
Skills and experience	Mr Coles is the CFO of OZ Minerals Limited where he is responsible for sales and marketing, risk management, financial control, treasury, taxation, business planning and analysis, and information technology and strategic sourcing. Mr Coles has over 30 years experience in the resources industry, commencing his career with CRA Ltd (now Rio Tinto Ltd) where he held finance related roles in Melbourne, London and Dampier. He then joined Esso Australia where he held roles in treasury, business planning and public affairs in Melbourne and Houston, including as Treasurer of ExxonMobil Australia & New Zealand. In 2003, Andrew joined Pasminco during its administration as Group Treasurer then held the same role in Zinifex following its float in 2004. From 2007, Andrew worked primarily on M&A activities, including the IPO of Nyrstar in Belgium in 2007 and the merger with Oxiana in 2008 to form OZ Minerals. Mr Coles was appointed CFO of OZ Minerals Limited in June 2009. Mr Coles holds a Bachelor of Economics from the Australian National University and a Master of Business Administration from the University of Melbourne and is a member of the AICD and the FTA.
Other directorships	Nil
Committees	Member of the Audit and Risk Committee
Interests in the Company	Nil

Toro Energy Limited

EXPLANATORY NOTES

Richard Homsany

LLB (Hons), BCom, GDip Fin & Inv, F Fin, MAICD, CPA

Term	Appointed 1 December 2013
Independent	No, nominee of Mega Uranium Limited
Skills and experience	<p>Richard Homsany has extensive experience in the resources industry, having been the Executive Vice President for Australia at Mega Uranium Ltd since April 2010. He has also worked for North Ltd, an ASX top 50 internationally diversified resources company in operations, risk management and corporate prior to its takeover by Rio Tinto Ltd.</p> <p>Mr Homsany is an experienced corporate lawyer and Certified Practising Accountant advising numerous clients, including public listed companies, in the energy and resources sector. Mr Homsany was previously a Corporate Partner of international law firm DLA Phillips Fox (now DLA Piper), and has significant board experience with public listed companies in Australia and Canada.</p> <p>Mr Homsany is a Fellow of the Financial Services Institute of Australasia (FINSIA) and a Member of the Australian Institute of Company Directors. He has a Commerce Degree and Honours Degree in Law from the University of Western Australia, and a Graduate Diploma in Finance and Investment from FINSIA (State Dux).</p>
Other directorships	Redstone Resources Ltd (Chairman); Central Iron Ore Ltd (Chairman); Health Insurance Fund of Australia Limited (non-executive director); Merah Resources Ltd (resigned April 2014).
Committees	Nil
Interests in the Company	Nil

Richard Patricio

LLB

Term	Appointed 1 December 2013
Independent	No, nominee of Mega Uranium Limited
Skills and experience	<p>Richard Patricio is Vice President, Corporate and Legal Affairs, at Pinetree Capital Ltd., a Toronto-based diversified investment, financial advisory and venture capital firm with overall responsibility for corporate governance and compliance issues as well as ongoing business development initiatives.</p> <p>Mr Patricio is also the Executive Vice President, Corporate Affairs for Mega Uranium Ltd. and is responsible for M&A activity, corporate transactions and the overall administration of Mega Uranium.</p> <p>In addition to his legal and corporate experience, Mr Patricio has built a number of mining companies with global operations. He holds senior officer and director positions in several junior mining companies listed on the TSX, TSX Venture and NASDAQ exchanges. Previously, Mr Patricio practiced law at a top tier law firm in Toronto and worked as in-house General Counsel for a senior TSX listed company. Mr Patricio received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.</p>
Other directorships	Macusani Yellowcake Inc; U3O8 Corp; Mega Precious Metals Inc; Terreno Resources Corporation; Energy Fuels Inc; Caledonia Mining Corporation; Macarthur Minerals Ltd; NexGen Energy Ltd
Committees	Nil
Interests in the Company	Nil

Board recommendation

The Board (other than the relevant Director in relation to his own election or re-election) recommends that Shareholders vote **in favour** of the election of Andrew Coles, Richard Homsany and Richard Patricio.

The Chair intends to vote undirected proxies in favour Items 3A, 3B and 3C.

ITEM 4 RATIFICATION OF PRIOR ISSUE OF 7,946,777 SHARES

Background

On 9 December 2013, the Company issued 7,946,777 Shares to Azure Capital Limited (**Azure**) as part payment of professional fees due on completion of the acquisition of the Lake Maitland uranium project (**Advisor Placement**).

The Advisor Placement was within the Company's annual capacity to issue equity securities equivalent to 15% of the Company's ordinary securities, under Listing Rule 7.1 (**15% Capacity**).

Purpose of approval

Listing Rule 7.1 provides that the Company must not issue more than the 15% Capacity within a 12 month period unless a specified exception applies or the issue is made with prior Shareholder Approval.

Listing Rule 7.4 allows an issue made by the Company (without Shareholder approval) to be treated as having been made with approval for the purposes of Listing Rule 7.1, provided that:

- it is subsequently ratified by Shareholders at a general meeting; and
- the issue did not breach Listing Rule 7.1 at the time it was made.

Approval of Item 4 will provide the Company with the full 15% Capacity, to raise further capital by issuing equity securities, without the delays involved with seeking prior Shareholder approval.

The Board will only undertake further issues of equity securities if they consider it is in the best interests of the Company to do so.

Toro Energy Limited

EXPLANATORY NOTES

Details the Advisor Placement

Securities issued	7,946,777 Shares
Date of issue	9 December 2013
Issue price of each Share	The Shares were issued as consideration under an agreement with Azure to provide professional services in respect of the Lake Maitland acquisition. The value ascribed under the agreement was \$0.08 per Share.
Allottees	Azure Azure is not a related party of the Company, and is an exempt offeree under the Corporations Act.
Terms of issue	Each Share was issued on the same terms and ranks equally in all respects with existing fully paid ordinary shares on issue in the Company.
Use of funds	No funds raised from the issue of Shares under the Advisor Placement.

Board Recommendation

The Board unanimously recommends Shareholders vote **in favour** of approving the Advisor Placement.
The Chair intends to vote undirected proxies in favour of Item 4.

Voting exclusion statement

The Company will disregard any votes cast on Item 4 by or on behalf of Azure and any of their associates.

However, the Company need not disregard a vote if the vote is cast as proxy for a person who is entitled to vote:

- in accordance with the directions on the Proxy Form; or
- the Chairman of the meeting in accordance with a direction on the Proxy Form to vote as the proxy decides.

ITEM 5 RATIFICATION OF PRIOR ISSUE OF 75,608,705 SHARES

Background

On 24 December 2013 the Company entered into a Subscription Agreement with RealFin Capital Partners Pty Ltd (**RealFin**) to raise at least \$5million (**Investor Placement**).

\$5million was subscribed for over five tranches, between 16 January 2014 and 13 June 2014. No further issues will occur under the Subscription Agreement.

The Investor Placement was within the Company's annual capacity to issue equity securities equivalent to 15% of the Company's ordinary securities, under Listing Rule 7.1.

Purpose of approval

Listing Rule 7.1 provides that the Company must not issue more than the 15% Capacity within a 12 month period unless a specified exception applies or the issue is made with prior Shareholder Approval.

Listing Rule 7.4 allows an issue made by the Company (without Shareholder approval) to be treated as having been made with approval for the purposes of Listing Rule 7.1, provided that:

- it is subsequently ratified by Shareholders at a general meeting; and
- the issue did not breach Listing Rule 7.1 at the time it was made.

Approval of Item 5 will provide the Company with the full 15% Capacity, to raise further capital by issuing equity securities, without the delays involved with seeking prior Shareholder approval.

The Board will only undertake further issues of equity securities if they consider it is in the best interests of the Company to do so.

Details the Investor Placement

Securities issued 75,608,705 Shares

Date of issue	(1) 13,698,630 Shares on 16 January 2014 (2) 14,409,222 Shares on 7 February 2014 (3) 23,474,178 Shares on 11 March 2014 (4) 15,552,099 Shares on 11 March 2014 (5) 8,474,576 Shares on 13 June 2014
----------------------	--

Issue price of each Share	(1) \$0.073 per Share (2) \$0.0694 per Share (3) \$0.0639 per Share (4) \$0.0643 per Share (5) \$0.059 per Share
----------------------------------	--

Allottees	RealFin and its nominees. No allottees were related parties of the Company. All allottees were exempt offerees under the Corporations Act.
------------------	---

Terms of issue	Each Share was issued on the same terms and ranks equally in all respects with existing fully paid ordinary Shares on issue in the Company.
-----------------------	---

Use of funds	The funds raised from the issue were used for working capital and development of the Wiluna Uranium Project.
---------------------	--

Board Recommendation

The Board unanimously recommends Shareholders vote **in favour** of approving the Investor Placement.
The Chair intends to vote undirected proxies in favour of Item 5.

Voting exclusion statement

The Company will disregard any votes cast on Item 5 by or on behalf of RealFin and any of their associates.

However, the Company need not disregard a vote if the vote is cast as proxy for a person who is entitled to vote:

- in accordance with the directions on the Proxy Form; or
- the Chairman of the meeting in accordance with a direction on the Proxy Form to vote as the proxy decides.

Toro Energy Limited

EXPLANATORY NOTES

ITEM 6 ISSUE OF 760,623 SHARES TO DR VANESSA GUTHRIE

Background

The Board is seeking Shareholder approval to issue 760,623 Shares (**Remuneration Shares**) to Dr Guthrie, the Managing Director of the Company, or her nominee.

Reasons for grant of Shares

The primary purpose of the grant of the Remuneration Shares is to grant short-term incentives to Dr Guthrie, not to raise capital.

Under the terms of her employment, Dr Guthrie's remuneration comprises of a fixed base salary and short and long term incentives. The grant of short term incentives to Dr Guthrie is subject to satisfaction of certain key performance indicators (set by the Board) up to a maximum value of 15% of Dr Guthrie's base annual salary.

The Board has determined that Dr Guthrie has met 93% of the short-term key performance indicators for period ending 30 June 2014. As a result, the Board determined Dr Guthrie was entitled to receive 93% of the applicable total short term incentive bonus for the period ending 30 June 2014, being \$46,398.

To assist the Company's working capital position, Dr Guthrie offered to take her short term incentive bonus in shares and the Board endorsed this proposal.

Purpose of approval

Listing Rule 10.11 requires the Company to obtain Shareholder approval to issue, or agree to issue, securities to a related party unless an exception in Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in Listing Rule 10.12 do not apply to the proposed grant of securities to Dr Guthrie. Accordingly, Shareholder approval is sought under Item 6, for the grant of the Remuneration Shares to Dr Guthrie.

Key terms of the issue

A summary of the terms of the grant is set out below:

Securities issued	760,623 Shares
Issue date	Within one month of the Meeting.
Price	Each Share will be issued to Dr Guthrie for no consideration, as payment for her short term incentive bonus for the period ending 30 June 2014. The valuation of the Remuneration Shares is based on the 30 day VWAP from close of trading 30 June 2014 being \$0.061 per Share.
Use of funds	No funds will be raised from the issue of the Shares.
Terms	The Company will issue fully paid ordinary shares and will rank equally with the Company's existing Shares on issue.

Effect on the Company

The grant of the Remuneration Shares to Dr Guthrie will have a diluting effect on the percentage interest of existing Shareholders' holdings. The Company's Issued Shares will increase by 760,623. This represents a dilution of 0.05% based on the Company's current issued capital of 1,567,784,418 Shares.

There are no significant opportunity costs to the Company or benefits foregone by the Company in issuing the Remuneration Shares. No loan is provided by the Company to acquire the Remuneration Shares. There are no taxation consequences to the Company and no material benefits foregone by the Company in issuing the Remuneration Shares.

Remuneration and securities held

Details of the remuneration for Dr Guthrie are summarised below:

	Base	Superannuation	Other benefits	Total
2014	343,438	19,928	215,192	578,558
2015	345,571	32,829	0	378,400

Assumptions and explanations

- *Other benefits received in 2014 relate to performance rights approved at 2013 AGM valued at \$168,794, and short-term incentive bonus to be approved at 2014 AGM of \$46,398.*
- *Dr Guthrie's 2015 remuneration is a forecast only and the total remuneration paid may vary from what is set out above.*

As at the date of this Notice, Dr Guthrie holds the following Toro securities:

- 3,375,593 shares;
- 2,000,000 unquoted options; and
- 8,335,492 performance rights.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires the Company to seek Shareholder approval to give a financial benefit to a related party (unless an exception applies). For the purposes of the Chapter 2E, Dr Guthrie is considered to be a related party and the Remuneration Shares will constitute a financial benefit.

An exception to the requirement to obtain shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's reasonable remuneration. The Board (other than Dr Guthrie who was not able to make a recommendation due to her interests in the issue of the Shares), considers that the grant of the Remuneration Shares to Dr Guthrie, constitutes part of the reasonable remuneration of Dr Guthrie. In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

Toro Energy Limited

EXPLANATORY NOTES

Listing Rule 7.1

Approval under Listing Rule 7.1 is not required in order to issue the Remuneration Shares to Dr Guthrie or her nominee as approval is being obtained under Listing Rule 10.11.

Board Recommendation

The Board (other than Dr Guthrie, who declines to make a recommendation based on her interest in the outcome of those Item 6) recommend that Shareholders vote **in favour** of the grant of the Remuneration Shares to Dr Guthrie.

The Chair intends to vote undirected proxies in favour of Item 6.

Voting exclusion statement

The Company will disregard any votes cast on Item 6 by or on behalf of Dr Guthrie and any of her associates.

However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on Item 6:

- in accordance with their directions of how to vote in the proxy form; or
- by the Chair in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting prohibition statement

A vote on Item 6 must not be cast as a proxy for a person who is entitled to vote, by a member of the Company's Key Management Personnel or any of their Closely Related Parties, unless:

- the Proxy Form specifies how the proxy is to vote on the Item; or
- the vote is cast by the Chair in accordance with the express authorisation on the Proxy Form to vote in favour of Item 6.

ITEM 7 APPROVAL OF ADDITIONAL CAPACITY TO ISSUE SECURITIES

Background

The Company seeks Shareholder approval to increase the Company's capacity to issue equity securities by a number equal to 10% of the Company's ordinary securities as at the

date 12 months prior to this Meeting (**Additional 10% Capacity**).

The Additional 10% Capacity is in addition to the Company's capacity to issue equity securities equivalent to 15% of the Company's ordinary securities, under Listing Rule 7.1.

The Additional 10% Capacity will provide the Company with the maximum flexibility to raise funds by issuing equity securities without the need for further Shareholder approval.

If approved the Additional 10% Capacity will remain valid for a period of 12 months following the date of this Meeting.

If the Additional 10% Capacity is not approved, the Company may be required to obtain Shareholder approval at the time of an issue, which may limit the Company's ability to take advantage of opportunities to raise equity capital.

Purpose of approval

Under Listing Rule 7.1A the Company must obtain Shareholder approval at this Meeting to issue equity securities equivalent to 10% of the Company's ordinary securities in the 12 months following the approval.

The Additional 10% Capacity must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The number of equity securities issued under the Additional 10% Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

Details the Additional 10% Capacity

Minimum issue price The issue price will be at least 75% of the VWAP for the securities in the same class, calculated over the 15 days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within five trading days of the date in paragraph above, the date on which the securities are issued.

Date of issue

The Additional 10% Capacity will expire on the earlier of:

- 27 November 2015; or
- the date Shareholders approve a significant change to the nature or scale of the Company's activities or a disposal of the Company's main undertaking.

Use of funds

Shares maybe issued for:

- cash consideration, to continue exploration and evaluation on the Company's current assets, to acquire new assets or investments, or for general working capital; and
- non cash consideration, for the acquisition of new assets or resources.

The Company will comply with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A in relation to any issue of securities under the Additional 10% Capacity.

Allocation policy

The identity of allottees will be determined on a case-by-case basis having regard to factors which may include:

- the methods of raising funds which are available to the Company;
- the effect of an issue on the control of the Company; and
- advice from corporate, financial and broking advisers.

As at the date of this Notice, the allottees have not been determined. They may, however, include substantial Shareholders and/or new Shareholders.

Risk of dilution

There is a risk of economic and voting dilution to the Shareholders, including that:

- the market price for the Shares may be significantly lower on the date of the issue than it is on the date of the Meeting; and

Toro Energy Limited

EXPLANATORY NOTES

- the Shares may be issued at a price that is at a discount to the market price for the Shares, which may have an effect on the amount of funds raised by the issue of the Shares.

The table below sets out:

- the economic and voting dilution based on 100%, 150% and 200% of the Company's current issued share capital; and
- the capital raised by an issue of securities at the current market rate, at a 50% reduction and at a 100% increase to the current market rate.

Shares on issue	Shares issued	Capital raised		
	10% voting dilution	At 50% decrease in market price	At current market price	At 100% increase in market price
	(Shares)	\$0.045	\$0.09	\$0.18
Current				
1,567,784,418	156,778,442	\$7,055,030	\$14,110,060	\$28,220,120
50% increase				
2,351,676,627	235,167,663	\$10,582,545	\$21,165,090	\$42,330,179
100% increase				
3,135,568,836	313,556,884	\$14,110,060	\$28,220,120	\$56,440,239

Assumptions and explanations

- The market price is \$0.09, based on the closing price for the Shares on 15 October 2014.
- The issue prices included in the table do not take into account discount to the market price (if any).
- These calculations assume that each Shareholder maintains its current Share holding in the Company and does not participate in the issue which utilises the 10% Capacity.
- No further equity are issued either under the Company's current capacity to issue 15% of its equity securities or on conversion of convertible securities.
- The company utilises the full Additional 10% Capacity by issuing Shares.
- The table represents dilution as a whole and is not example of dilution that may be caused to a particular Shareholder.

Previous approval

At the Company's 2013 annual general meeting, Shareholders approved the Company's capacity to issue equity securities equivalent to Additional 10% of the Company's ordinary securities.

The approval given at the 2013 annual general meeting will expire on 28 November 2014.

As at the date of this Notice, the Company has not issued any securities under this additional capacity.

Security issues in the last 12 months

The Company has issued the following equity securities in the 12 month period preceding the date of this Notice, details of which are set out in **Schedule 1** to this Notice.

Reason	Number	Security
Placement to a professional advisor as part of professional fees	7,946,777	Shares
Placement to professional and sophisticated investors	75,608,705	Shares
Vesting of incentives under employee incentive plans	2,292,260	Shares
Placement to consultants	1,000,000	Unlisted options
Incentives under employee incentive plans	4,750,000	Unlisted options
	15,282,106	Performance rights
Total	106,879,848	

The equity securities issued in the previous 12 months, if converted, would amount to 106,879,848 Shares. On 28 November 2013, the equity securities of the Company constituted, or were convertible into 1,484,228,936 Shares.

On this measure, the equity securities issued in the preceding 12 months amount to approximately 7% of the equity securities on issue at 28 November 2013.

Use of funds received

The Company commenced the 2014 calendar year with cash of approximately \$9.2 million. The Company raised \$5 million by issuing Shares to RealFin (further details of the issue of Shares to RealFin are included in Item 5 of this Notice).

Funds expended to 30 September 2014 were used for working capital and in the development of the Wiluna Uranium Project.

The Company's remaining funds as at 30 September 2014, of approximately \$5.4 million are expected to be used for working capital and in the continued development of the Wiluna Uranium Project.

Board Recommendation

The Board unanimously recommends Shareholders vote in **favour** of granting the Company the Additional 10% Capacity.

The Chair intends to vote undirected proxies in favour of Item 7.

Voting exclusion statement

The Company will disregard any votes cast on Item 7 by or on behalf of any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if Item 7 is passed, and any associate of those persons.

However, the Company need not disregard a vote if the vote is cast as proxy for a person who is entitled to vote:

- in accordance with the directions on the Proxy Form; or
- the Chairman of the meeting in accordance with a direction on the Proxy Form to vote as the proxy decides.

As at the date of this Notice, the Company has not identified any particular person or class or person who would be excluded from voting on Item 7.

Toro Energy Limited

EXPLANATORY NOTES

ITEM 8 RE-INSERTION OF PROPORTIONAL TAKEOVER PROVISIONS

Background

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

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

The Company has not renewed its proportional takeover provisions since the adoption of the Constitution on 14 November 2005, accordingly rule 163 of the Constitution ceased to apply on 14 November 2008.

If re-inserted, the proposed proportional takeover provisions will be in exactly the same terms as the provisions which existed in the Constitution immediately prior to 14 November 2008 and will have effect for a period of three years, commencing on 27 November 2014.

The proposed proportional takeover provisions are set out in full in **Schedule 2** to this Notice.

Effect

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

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

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

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

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

If no resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed.

The proportional takeover provisions do not apply to full takeover bids and will only apply until 27 November 2017, unless again renewed by Shareholders.

Reasons for re-inserting proportional takeover provisions

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

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

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

Advantages and disadvantages

Advantages

Re-insertion of the proportional takeover provisions provide Shareholders:

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

Disadvantages

Re-insertion of the proportional takeover provisions may:

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

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

Knowledge of acquisition proposals

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

Board Recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the re-insertion of the proportional takeover provisions.

The Chair intends to vote undirected proxies in favour of Item 8.

Toro Energy Limited

SCHEDULE 1 – SECURITIES ISSUED IN PRIOR 12 MONTHS

Brief Details	Date of Issue	Summary of Terms	Investor / Recipient	Price	Discount to market price on date of issue	Amount received	Current value of non-cash consideration
Placement of shares to Azure as payment of professional fees due on completion of the acquisition of the Lake Maitland uranium project	9 December 2013	7,946,777 Shares, issued on the same terms and ranks equally in all respects with existing fully paid ordinary shares on issue in the Company	Azure	Nil	N/A	Issued as consideration for professional services	\$715,210 ⁴
Placement of Shares issued pursuant to a Subscription Agreement dated 24 December 2013	16 January 2014	13,698,630 Shares, issued on the same terms and ranks equally in all respects with existing fully paid ordinary shares on issue in the Company	RealFin and its nominees	\$0.073 per Share	2.67%	\$1,000,000 ³	N/A
Unlisted options granted pursuant to the Company's employee share option plan	17 January 2014	4,750,000 unlisted options with an exercise price of A\$0.11 per option and an expiry date of 16 January 2017 ¹	Eligible employees under the employee share option plan	Nil	N/A	Issued as employee incentives	N/A
Unlisted options issued to consultants as part of the Company's incentive arrangements	17 January 2014	1,000,000 unlisted options with an exercise price of A\$0.11 per option and an expiry date of 16 January 2017	Consultants of the Company	Nil	N/A	Issued as incentives to consultants	\$41,600 ⁵
Placement of Shares issued pursuant to a Subscription Agreement dated 24 December 2013	7 February 2014	14,409,222 Shares, issued on the same terms and ranks equally in all respects with existing fully paid ordinary shares on issue in the Company	RealFin and its nominees	\$0.0694 per Share	2.26%	\$1,000,000 ³	N/A
Placement of Shares issued pursuant to a Subscription Agreement dated 24 December 2013	11 March 2014	23,474,178 Shares, issued on the same terms and ranks equally in all respects with existing fully paid ordinary shares on issue in the Company	RealFin and its nominees	\$0.0639 per Share	19.12%	\$1,500,000 ³	N/A
Placement of Shares issued pursuant to a Subscription Agreement dated 24 December 2013	11 March 2014	15,552,099 Shares, issued on the same terms and ranks equally in all respects with existing fully paid ordinary shares on issue in the Company	RealFin and its nominees	\$0.0643 per Share	18.61%	\$1,000,000 ³	N/A
Placement of Shares issued pursuant to a Subscription Agreement dated 24 December 2013	13 June 2014	8,474,576 Shares, issued on the same terms and ranks equally in all respects with existing fully paid ordinary shares on issue in the Company	RealFin and its nominees	\$0.059 per Share	6.35%	\$500,000 ³	N/A
Performance rights issued pursuant to the Company's performance rights plan	25 August 2014	12,503,238 unlisted performance rights assessed for vesting based on performance hurdles determined by the Board ²	Dr Vanessa Guthrie	Nil	N/A	Issued as employee incentives	N/A
Issued upon vesting of performance rights pursuant to the terms Company's performance rights plan	28 August 2014	2,292,260 Shares, issued on the same terms and ranks equally in all respects with existing fully paid ordinary shares on issue in the Company	Dr Vanessa Guthrie	Nil	N/A	Issued on vesting of performance rights	N/A
Performance rights issued pursuant to the Company's performance rights plan	29 August 2014	2,778,868 unlisted performance rights assessed for vesting based on performance hurdles determined by the Board ²	Eligible employee under the performance rights plan	Nil	N/A	Issued as employee incentives	N/A

Assumptions and explanations

- These unlisted options are issued under the terms of the Company's employee share option plan, which are contained in the notice of meeting for the 2012 annual general meeting.
- Performance rights are issued under the terms of the Company's performance rights plan, which are contained in the notice of meeting for the 2013 annual general meeting.
- Further details of the use of the funds received is outlined at page 10.

- This value is calculated based upon the number of Shares issued multiplied by the Share price at 15 October 2014, being \$0.09.
- This valuation uses a Black Scholes model and is based on the following assumptions:
 - the valuation date for the Options is 15 October 2014.
 - an underlying Share price at 15 October 2014 of \$0.09, being the closing share price of the Shares on the last trading day prior to conducting this valuation;
 - an expected future volatility of the Shares of 76.62%;

- a risk free rate of 2.60%, being the yield on a Commonwealth Government two year bond; and
- a dividend yield of 0%, as the Company has no history of paying dividends and is not expected to pay a dividend over the life of the Options.

SCHEDULE 2 – PROPORTIONAL TAKEOVER PROVISIONS

163. Partial Takeovers

163.1 In this rule 163:

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

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

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

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

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

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

- (1) give to the offeror; and
 - (2) serve on each notifiable securities exchange in relation to the Company;
- a notice in writing stating that a resolution to approve the takeover scheme has been voted on and that the resolution has been passed, or has been rejected, as the case requires.

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

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

- (1) despite section 652A of the Act, all offers under the takeover scheme that have not, as at the end of the relevant day, been accepted, and all offers under the takeover scheme that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, must be treated as withdrawn at the end of the relevant day; and

- (2) a person who has accepted an offer made under the takeover scheme is entitled to rescind the contract (if any) resulting from that acceptance.

163.8 Nothing in this rule 163 authorises the Company to interfere with any takeover transfer procedures contained in the ASTC Settlement Rules.

163.9 This rule 163 ceases to have effect on the 3rd anniversary of the date of its adoption or of its most recent renewal.

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 556 161
(outside Australia) +61 3 9415 4000

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number:

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 10:00am (AWST) Tuesday 25 November 2014**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 also 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. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**





Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Toro Energy Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and 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 Toro Energy Limited to be held at the Level 2 Theatre, 250 St Georges Terrace, Perth, Western Australia on Thursday, 27 November 2014 at 10:00am (AWST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 2 & 6** (except where I/we have indicated a different voting intention below) even though **Items 2 & 6** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 2 & 6** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

ORDINARY BUSINESS

	For	Against	Abstain
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Re-election of Andrew Coles as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Re-election of Richard Homsany as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3c Re-election of Richard Patricio as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

4 Ratification of prior issue of 7,946,777 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of prior issue of 75,608,705 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of issue of shares to Dr Vanessa Guthrie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Additional capacity to issue securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Re-insertion of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

/ /