

# TORO ENERGY LIMITED

## Chairman's Address

### 1 Welcome and introductions

Welcome to Toro's 2014 Annual General Meeting. I am your Chairman, Erica Smyth, and it is my great pleasure to preside over the meeting today.

#### 1.1 Introductions

May I start by introducing my fellow directors with me today:

- Dr Vanessa Guthrie – Our Managing Director

And our non-executive directors:

- *Greg Hall* - *our Audit Committee Chair; and*
- *Richard Homsany*

I note apologies received from directors Andrew Coles, Michel Marier and Richard Patricio who unfortunately could not be with us today due to interstate and overseas commitments.

We are also joined by our Company Secretary, Todd Alder, and in the audience are most of the Senior Officers of the Company.

#### 1.2 Quorum

I can advise that a quorum exists and I declare the meeting open.

### **1.3 Format of meeting**

The format of today's meeting will be to:

- Present the Chairman's address:
- Conduct the formal business of the day as laid out in the Notice of Meeting
- I will then close the meeting
- I will invite our Managing Director, Vanessa Guthrie to make a presentation and address any questions you might have.

After the presentation we invite you to join us for some light refreshments.

I ask that, as a courtesy to all shareholders and guests present, everyone please now turn off their mobile phones.

## 2 Chairman's address

Dear fellow Toro shareholders

Over the past year, global communities have come to understand, and value, the substantial role nuclear power can, and will have, in helping global economies meet our baseload power generation and associated climate change challenges.

Uranium can be a major, low carbon emissions, base-load, power source, which can be supplemented by its fellow clean, renewable energy sources and so assist in tackling climate change.

In the past twelve weeks alone, two landmark arrangements have been announced by the three largest economies and contributors to the global carbon footprint. These are the China-US agreement to tackle emissions by 2030 and the Australia-India Nuclear Civil Cooperation Agreement. Both of these have the potential for a profound positive and sustainable impact on the Australian uranium industry.

Both China and India have bold plans for their nuclear power generation programs and both countries will require a steady and reliable supply source in the decades to come. China anticipates generating 132 gigawatts of nuclear power by 2030, and India forecasts to have 25% of its energy mix from nuclear power by 2040.

Toro has long understood the growing importance of uranium in the changing energy equation and the value that our flagship, the Wiluna Uranium Project in Western Australia, has in being at the head of the new uranium project development queue in Australia.

The downturn in spot uranium prices in recent years has prevented many companies from moving their projects forward. It has created a substantial vacuum of mid-tier, listed uranium companies for investors on the ASX – Toro has set its sights on growing into this gap.

Over twelve months ago, we set ourselves three clear objectives to propel Toro into a “mid-cap” company. The first of these was to improve the scale and quality of the Wiluna Project while assessing cost improvements. The second was to expand our uranium interests taking into account low asset prices. Lastly we aimed to create value from our exploration holdings and other project development potential.

Each of these objectives was to be undertaken in the context of addressing our ongoing working capital position, rationalizing costs and ensuring we were capable of meeting our commitments to Macquarie Bank in March 2016.

Late in 2013, Toro completed the acquisition of the Lake Maitland Uranium Project, which is not far from our main Wiluna deposits, from Mega Uranium. This transaction has significantly improved the Wiluna Project and has strategically positioned the approved Centipede uranium processing facility at Wiluna at the core of a new regional uranium province in Western Australia.

The transaction also changed our shareholder base with Mega Uranium joining OZ Minerals as a major shareholder, both holding around 27% of the stock after the close of the transaction.

During the 12 months, we also built our cash reserves with two key new investors. Firstly, we welcomed South African fund manager, RealFin Capital Partners, as a shareholder through a \$5M cash placement. RealFin shares Toro’s belief that the long-term fundamentals of the global uranium market remain strong, and that uranium-based nuclear power will be a significant, low-emissions source of baseload power to meet widening global energy demand.

In July this year, Toro entered into discussions on a major transaction with international resource investment house, The Sentient Group. This finally provided, earlier this month, \$20M in cash into Toro, coupled with the acquisition by Toro of \$19M of Canadian-based uranium assets from Sentient.

These assets were largely in the form of shares in, and loans to, TSX-listed Strateco Resources, based in Canada. The transaction led to Sentient becoming a major shareholder in Toro.

The solid base of cash reserves this transaction delivered enables Toro to pursue technical improvements to the Wiluna Project through a specially convened Toro/Sentient R&D fund, as well as continuing to seek out further growth opportunities that will provide our shareholders with improved value and greater upside as the uranium price improves.

The acquisition of the interest in Sentient's Canadian assets was our next step on the path of global growth. As a pure uranium company with a strong balance sheet and global aspirations, Toro now has a more balanced pipeline of projects in various stages of exploration, testing and approvals, located in 3 different parts of the world.

Our primary focus is still to have the Wiluna Project ready for commitment when the market and financing options are favourable and I note that we are now as well positioned as any company to take advantage of a significant upward shift in the U price.

That said, the volatility in uranium prices during the past year, has been challenging for companies and investors alike. Spot uranium and long-term contract prices fell around 29% during the 13/14 financial year. However, since the lows of July 2014, we have observed a recovery to over \$40/lb US for spot prices in recent times.

Toro's emergence as Australia's next potential uranium producer was recognised during the year when the Prime Minister of Australia, Hon Tony Abbott MP invited our Managing Director, Dr Vanessa Guthrie, to participate as the only Australian uranium sector representative, in a high-level CEO delegation which accompanied him to India. During this visit Australia and India signed the Nuclear Civil Cooperation Agreement.

This invitation recognised the key contribution that our Managing Director brings to the Australian uranium sector through her role as a Board member of the Minerals Council of Australia, and values her involvement in establishing strong bilateral trade relationships with India in the resources sector and the uranium base feedstock space in particular.

As in past years, Toro continues to build on its reputation as the company that delivers. The structural improvements Toro has made in the past two years leaves us well positioned to take advantage of the current uranium price upturn by bringing new production from Wiluna to the global market from a timely, sustainable and cost competitive platform.

I take this opportunity to formally thank retiring independent director Mr Peter Lester. Peter was with me on the board of Nova Energy when the merger occurred with Toro in October 2007, and has been the Chairman of the Audit and Risk committee of Toro since 2010. His understanding of mergers and acquisitions has proved to be very valuable to the company and the Board and Executive wish him well in his new endeavours. The company is now actively looking for a new independent director who will also Chair the Audit and Risk Committee of the Board.

I also thank all our shareholders for your ongoing support over the past year and in particular for your patience and belief in our strategy through what has been a tough and challenging time in the uranium market. It is clear that Toro is well exposed to the improving uranium market, and I am pleased to recommend our vision to you. The future for Toro is both robust and positive.

### 3 Introduction of the formal business of the meeting

I would now like to move to the formal business of today's annual general meeting.

To streamline the meeting, details of the resolutions, the proxy votes and the voting restrictions for each resolution will be displayed on the screen behind me. I don't intend to read each of them out to you. I declare I will vote all undirected proxies given to me in favour of all resolutions

I note that we have 9 resolutions for approval today:

1. The adoption of the Remuneration Report. This vote is advisory only however if 25% or more votes are cast against this resolution at two consecutive annual general meetings Shareholders must vote on whether the Board should go up for re-election. I note that at the Company's 2013 AGM less than 25% of votes cast were against the adoption of the Remuneration Report and as such no spill resolution would be required at this AGM;
2. 6 ordinary resolutions, requiring 50% or more votes cast in favour to pass and involving the approval of 3 director re-elections, the ratification of shares previously issued to Azure Capital and RealFin Capital and for the approval to issue shares to the Managing Director Vanessa Guthrie; and
3. 2 special resolutions requiring 75% or more votes cast in favour to pass and involving the approval for 10% additional equity raising capacity under listing rule 7.1A and for the re-insertion of provisional takeover provisions in the company's constitution.

Shareholders and their proxies and corporate representatives will be given the opportunity to ask questions relevant to the business of today's meeting prior to each resolution being put.

If you do have a question, please raise your voting card and state your name before addressing the meeting.

If you have any questions about this process, I'm happy to answer them now.

## 4 I move to Item 1. Receiving Financial Reports (Item 1)

The first business item on the agenda relates to the financial reports. There is no requirement for a resolution in relation to the financial reports but it is raised here to provide an opportunity for discussion. I note the Auditor Ms Carina Becker of Grant Thornton is present today if any shareholder has questions of the auditor

### 4.1 Questions from shareholders

In relation to the financial reports are there any questions?

### ***QUESTIONS FROM THE FLOOR AND DISCUSSION***

If there is no **[further]** discussion I propose we take the reports as read.



## 5 I now move to Item 2 Adoption of the Remuneration Report (Item 2)

“To adopt the Remuneration Report for the year ended 30 June 2014”

### Further information

- This resolution is advisory only.
- The Chairman will vote undirected proxies in favour of this resolution.
- Voting restrictions apply to key management personnel and their closely related parties.
- The Directors recommend that Shareholders vote for in favour of this resolution.

This is the adoption of the remuneration report.

The Remuneration Report for the financial year ended 30 June 2014 is set out in the Company's Annual Report and it describes the Company's remuneration arrangements for Directors and executive staff.

### 5.1 The Resolution

Details for this resolution are set out on the screen behind me and are included at page 5 of the Notice of Meeting.

### 5.2 Questions

Are there any questions with regards to the adoption of the Remuneration Report?

## **QUESTIONS FROM THE FLOOR AND DISCUSSION**

### 5.3 Put the resolution to a vote

If there are no [further] questions I will now put the resolution to a vote.

Those in favour please raise your voting card.

**PAUSE TO COUNT VOTES**

Those against please raise your voting card.

**PAUSE TO COUNT VOTES**

### 5.4 Result

On the basis of the show of hands I declare the motion [carried/defeated].

***If it appears that 25% of votes are AGAINST on a show of hands:***

*In light of the proxy votes received, I will put this resolution to a poll rather than make a decision based on a show of hands to ensure that outcome clearly reflects the views of all shareholders.*

*The poll for this resolution will be held after we have been through the formal business of the meeting.*

## 6 I now move to Items 3A, B and C Election of Directors (Items 3A, B and C)

These items involve the election of directors Mr Andrew Coles, Mr Richard Homsany and Mr Richard Patricio. Details for these items are on the screen behind me and are included on pages 5 and 6 of the Notice of Meeting.

“That Andrew Coles be re-elected as a Director”

Further information

- This resolution is an ordinary resolution.
- The Chairman will vote undirected proxies in favour of this resolution.
- The Directors (other than Mr Andrew Coles) recommend that Shareholders vote for in favour of this resolution.
- Details of the experience and qualifications of Mr Andrew Coles are set out at page 5 of the Explanatory Notes to the Notice of Meeting. be found at pages 22 to 27 of the 2014 Annual Report.

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. Mr Coles is the CFO of OZ Minerals, has over 30 years experience in the resources industry and is the nominee of OZ Minerals.

## 6.1 The Resolution

I propose the resolution to elect Mr Andrew Coles as a director.

## 6.2 Questions

Are there any questions?

### **QUESTIONS FROM THE FLOOR AND DISCUSSION**

## 6.3 Put the resolution to a vote

If there are no [further] questions I will now put the resolution to a vote.

Those in favour please raise your voting card.

### **PAUSE TO COUNT VOTES**

Those against please raise your voting card.

### **PAUSE TO COUNT VOTES**

## 6.4 Result

On the basis of the show of hands I declare the motion [carried/defeated].

***In the event of a majority of votes is AGAINST on a show of hands:***

*In light of the proxy votes received, I will put this resolution to a poll rather than make a decision based on a show of hands to ensure that outcome clearly reflects the views of all shareholders.*

*The poll for this resolution will be held after we have been through the formal business of the meeting.*

“That Richard Homsany be re-elected as a Director”

Further information

- This resolution is an ordinary resolution.
- The Chairman will vote undirected proxies in favour of this resolution.
- The Directors (other than Mr Richard Homsany) recommend that Shareholders vote for in favour of this resolution.
- Details of the experience and qualifications of Mr Richard Homsany are set out at page 6 of the Explanatory Notes to the Notice of Meeting.

Richard Homsany was appointed to the Board on 1 December 2013 as a nominee of Mega Uranium subsequent to Toro’s acquisition of Lake Maitland. Mr Homsany is an experienced corporate lawyer and Certified Practising Accountant and has extensive experience in the resources industry, having been the Executive Vice President for Australia at Mega Uranium Ltd since April 2010.

## 6.5 The Resolution

I propose the resolution to elect **Mr Richard Homsany** as a director.

## 6.6 Questions

Are there any questions?

## ***QUESTIONS FROM THE FLOOR AND DISCUSSION***

## 6.7 Put the resolution to a vote

If there are no [further] questions I will now put the resolution to a vote.

Those in favour please raise your voting card.

**PAUSE TO COUNT VOTES**

Those against please raise your voting card.

**PAUSE TO COUNT VOTES**

## 6.8 Result

On the basis of the show of hands I declare the motion [carried/defeated].

***In the event of a majority of votes is AGAINST on a show of hands:***

*In light of the proxy votes received, I will put this resolution to a poll rather than make a decision based on a show of hands to ensure that outcome clearly reflects the views of all shareholders.*

*The poll for this resolution will be held after we have been through the formal business of the meeting.*

“That Richard Patricio be re-elected as a Director”

Further information

- This resolution is an ordinary resolution.
- The Chairman will vote undirected proxies in favour of this resolution.
- The Directors (other than Mr Richard Patricio) recommend that Shareholders vote for in favour of this resolution.
- Details of the experience and qualifications of Mr Richard Patricio are set out at page 6 of the Explanatory Notes to the Notice of Meeting.

Richard Patricio was appointed to the Board on 1 December 2013 as a nominee of Mega Uranium subsequent to Toro’s acquisition of Lake Maitland. Mr Patricio is Vice President, Corporate and Legal Affairs, at Pinetree Capital Ltd., a Toronto-based diversified investment, financial advisory and venture capital firm. 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.

## **6.9 The Resolution**

I propose the resolution to elect **Mr Richard Patricio** as a director.

## **6.10 Questions**

Are there any questions?

## ***QUESTIONS FROM THE FLOOR AND DISCUSSION***

## 6.11 Put the resolution to a vote

If there are no [further] questions I will now put the resolution to a vote.

Those in favour please raise your voting card.

**PAUSE TO COUNT VOTES**

Those against please raise your voting card.

**PAUSE TO COUNT VOTES**

## 6.12 Result

On the basis of the show of hands I declare the motion [carried/defeated].

***In the event of a majority of votes is AGAINST on a show of hands:***

*In light of the proxy votes received, I will put this resolution to a poll rather than make a decision based on a show of hands to ensure that outcome clearly reflects the views of all shareholders.*

*The poll for this resolution will be held after we have been through the formal business of the meeting.*



## 7 I now move to Item 4. RATIFICATION OF PRIOR ISSUE OF SHARES TO AZURE (Item 4)

“To approve and ratify the issue of approximately 7.9 million shares to Azure Capital Limited as described in the Explanatory Notes”

Further information

- This resolution is an ordinary resolution.
- The Chairman will vote undirected proxies in favour of this resolution.
- The Directors recommend that Shareholders vote for in favour of this resolution.
- The Company will disregard any votes cast on Item 4 by or on behalf of Azure and any of their associates.
- Details of the issue of shares are set out at page 6 of the Explanatory Notes to the Notice of Meeting.

In December 2013, the Company issued 7.9M Shares to Azure Capital as part payment of professional fees due on completion of the acquisition of the Lake Maitland Uranium Project. This resolution involves the approval and ratification of that prior issue of approximately 7.9 million shares to Azure Capital Limited.

### 7.1 The Resolution

Details for this resolution are on the screen behind me and are included on page 6 of the Notice of Meeting.

### 7.2 Questions

Are there any questions?

## **QUESTIONS FROM THE FLOOR AND DISCUSSION**

### 7.3 Put the resolution to a vote

If there are no [further] questions I will now put the resolution to a vote.

Those in favour please raise your voting card.

**PAUSE TO COUNT VOTES**

Those against please raise your voting card.

**PAUSE TO COUNT VOTES**

### 7.4 Result

On the basis of the show of hands I declare the motion [carried/defeated].

***In the event of a majority of votes is AGAINST on a show of hands:*** *In light of the proxy votes received, I will put this resolution to a poll rather than make a decision based on a show of hands to ensure that outcome clearly reflects the views of all shareholders. The poll for this resolution will be held after we have been through the formal business of the meeting.*

8      **I now move to Item 5** RATIFICATION OF PRIOR  
ISSUE OF 75.6 MILLION SHARES TO REALFIN (Item  
5)

“To approve and ratify the issue of approximately 75.6 million shares to RealFin Capital Partners by the Company as described in the Explanatory Notes”

Further information

- This resolution is an ordinary resolution.
- The Chairman will vote undirected proxies in favour of this resolution.
- The Directors recommend that Shareholders vote for in favour of this resolution.
- The Company will disregard any votes cast on Item 5 by or on behalf of RealFin and any of their associates.
- Details of the issue of shares are set out at page 7 of the Explanatory Notes to the Notice of Meeting..

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

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

This resolution requests the approval and ratification of the prior issue of approximately 75.6 million shares to RealFin Capital Partners and its nominees.

## 8.1 The Resolution

Details for this resolution are on the screen behind me and are included on page 7 of the Notice of Meeting.

## 8.2 Questions

Are there any questions?

### **QUESTIONS FROM THE FLOOR AND DISCUSSION**

## 8.3 Put the resolution to a vote

If there are no [further] questions I will now put the resolution to a vote.

Those in favour please raise your voting card.

### **PAUSE TO COUNT VOTES**

Those against please raise your voting card.

### **PAUSE TO COUNT VOTES**

## 8.4 Result

On the basis of the show of hands I declare the motion [carried/defeated].

***In the event of a majority of votes is AGAINST on a show of hands:****In light of the proxy votes received, I will put this resolution to a poll rather than make a decision based on a show of hands to ensure that outcome clearly reflects the views of all shareholders. The poll for this resolution will be held after we have been through the formal business of the meeting.*

## 9 I now move to Item 6. APPROVAL OF ISSUE OF 760 THOUSAND TO DR VANESSA GUTHRIE (Item 6)

“To approve the issue of approximately 760,623 shares to Dr Vanessa Guthrie”

### Further information

- This resolution is an ordinary resolution.
- The Chairman will vote undirected proxies in favour of this resolution.
- Voting restrictions apply to key management personnel and their closely related parties.
- The Directors (other than Dr Vanessa Guthrie) recommend that Shareholders vote for in favour of this resolution.
- The Company will disregard any votes cast on Item 6 by or on behalf of Dr Guthrie and any of her associates.
- Details of the issue of shares are set out at page 8 of the Explanatory Notes to the Notice of Meeting.

This item involves the approval to issue approximately 760 thousand shares to Dr Vanessa Guthrie.

The Board determined that Dr Guthrie met 93% of the short-term key performance indicators for the period ending 30 June 2014. As a result, Dr Guthrie was entitled to receive 93% of the applicable total short term incentive bonus under her contract of employment.

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

### 9.1 The Resolution

Details for this resolution are on the screen behind me and are included on page 8 of the Notice of Meeting.

## 9.2 Questions

Are there any questions?

### **QUESTIONS FROM THE FLOOR AND DISCUSSION**

## 9.3 Put the resolution to a vote

If there are no [further] questions I will now put the resolution to a vote.

Those in favour please raise your voting card.

### **PAUSE TO COUNT VOTES**

Those against please raise your voting card.

### **PAUSE TO COUNT VOTES**

## 9.4 Result

On the basis of the show of hands I declare the motion [carried/defeated].

*In the event of a majority of votes is AGAINST on a show of hands: In light of the proxy votes received, I will put this resolution to a poll rather than make a decision based on a show of hands to ensure that outcome clearly reflects the views of all shareholders. The poll for this resolution will be held after we have been through the formal business of the meeting.*

## 10 I now move to Item 7 APPROVAL OF ADDITIONAL CAPACITY TO ISSUE SECURITIES (Item 7)

“That the Company is granted with additional equity raising capacity equivalent to 10% of the Company’s ordinary securities”

Further information

- This resolution is a special resolution.
- The Chairman will vote undirected proxies in favour of this resolution.
- The Directors recommend that Shareholders vote for in favour of this resolution.
- The persons eligible to participate in an issue under Listing Rule 7.1A are not currently known to the Company. Accordingly, no shareholders excluding from voting on Resolution 7.
- Details of the issue of shares are set out at page 9 of the Explanatory Notes to the Notice of Meeting.

This item involves the approval to increase Toro’s capacity to issue equity securities by 10%. This is a special resolution.

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. This additional capacity will provide the Company with the maximum flexibility to raise funds by issuing equity securities without the need for further Shareholder approval.

### 10.1 The Resolution

Details for this resolution are on the screen behind me and are included on page 9 of the Notice of Meeting.

## 10.2 Questions

Are there any questions?

### **QUESTIONS FROM THE FLOOR AND DISCUSSION**

## 10.3 Put the resolution to a vote

If there are no [further] questions I will now put the resolution to a vote.

Those in favour please raise your voting card.

### **PAUSE TO COUNT VOTES**

Those against please raise your voting card.

### **PAUSE TO COUNT VOTES**

## 10.4 Result

On the basis of the show of hands I declare the motion [carried/defeated].

***If it appears that 25% of votes are AGAINST on a show of hands: In light of the proxy votes received, I will put this resolution to a poll rather than make a decision based on a show of hands to ensure that outcome clearly reflects the views of all shareholders. The poll for this resolution will be held after we have been through the formal business of the meeting.***



## 11 I now move to Item 8 APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS (Item 8)

“To re-insert the proportional takeover provisions for a period of three years from the date of this Meeting”

Further information

- This resolution is an special resolution.
- The Chairman will vote undirected proxies in favour of this resolution.
- The Directors recommend that Shareholders vote for in favour of this resolution.
- Details of the issue of shares are set out at page 11 of the Explanatory Notes to the Notice of Meeting.

This item involves the approval to include proportional takeover provisions in Toro’s constitution. This is a special resolution.

These provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

If a proportional takeover bid is made the proportional takeover provisions will require the Directors to:

- 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.

### 11.1 The Resolution

Details for this resolution are on the screen behind me and included at page 10 of the Notice of Meeting.

## 11.2 Questions

Are there any questions?

### **QUESTIONS FROM THE FLOOR AND DISCUSSION**

## 11.3 Put the resolution to a vote

If there are no [further] questions I will now put the resolution to a vote.

Those in favour please raise your voting card.

### **PAUSE TO COUNT VOTES**

Those against please raise your voting card.

### **PAUSE TO COUNT VOTES**

## 11.4 Result

On the basis of the show of hands I declare the motion [carried/defeated].

### ***If it appears that 25% of votes are AGAINST on a show of hands:***

*In light of the proxy votes received, I will put this resolution to a poll rather than make a decision based on a show of hands to ensure that outcome clearly reflects the views of all shareholders.*

*The poll for this resolution will be held after we have been through the formal business of the meeting.*

## 12 Conduct of the Poll

### **[ONLY IF REQUIRED]**

Now that we have reached the end of the formal items of business, we will now hold the poll in relation to the *[resolution/s for which poll is required]*.

I appoint Joanne Fabling from Toro's share registry to conduct the poll. Our auditors will scrutinize the poll.

As the proxy votes indicate that the resolution(s) will be passed, I will close the meeting following collection of the poll papers.

I now hand over to Joanne Fabling.

## 13 Concluding Remarks

That now concludes Toro's 2014 Annual General Meeting.

I will now hand over to your Managing Director, Vanessa Guthrie, who will provide you with further detail and an opportunity for questions concerning your company's achievements and plans moving forward. I will continue to Chair the question and answer session after the presentation.

Thank you for your attendance. We appreciate you coming out today and invite you to stay on after the Managing Director's presentation for some light refreshments and an opportunity to discuss the developments at Toro further with any of our Directors and staff here at the meeting.

*[As you hand over to Vanessa we will open the doors for media and others to attend the meeting – you may wish to **advise that we will pause for a few minutes** while we set up and let any non-shareholders enter the meeting]*

## 14 Managing Director's address

**HAND OVER TO VANESSA**

**[MANAGING DIRECTOR'S PRESENTATION]**

## **POLL SCRIPT**

We will now conduct the poll on the motion/s number/ed \_\_\_\_\_

Firstly, if there is any person present who believes they are entitled to vote but has not registered to vote, would you please raise your hand for assistance.

The persons entitled to vote on this poll are all shareholders, representatives and attorneys of shareholders, and proxyholders who hold BLUE admission cards.

On the reverse of your BLUE admission card is your voting paper and instructions.

I will now go through the procedures for filling in the voting papers.

Proxyholders have attached to their admission card a Summary of Proxy Votes which details the voting instructions, for business items on the appointment documents in your favour. By completing the voting paper, when instructed to vote in a particular manner, you are deemed to have voted in accordance with those instructions.

In respect of any open votes a proxyholder may be entitled to cast, you need to mark a box beside the motion to indicate how you wish to cast your open votes.

Proxyholders should refer to the Summary of Proxy Votes form attached to your voting paper for further information.

Shareholders also need to mark a box beside the motion to indicate how you wish to cast your votes.

Please ensure you print your name where indicated and sign the voting paper. When you have finished filling in your voting paper, please lodge it in a ballot box which will be circulated, to ensure your votes are counted.

If you require any assistance, please raise your hand.

(pause whilst voting papers are completed)

Would you please indicate by raising your hand if you require more time to complete and lodge your voting paper. (read out again if necessary)

(When no-one has indicated they require more time to complete their voting papers, Chair to close the poll.)

Have all votes been cast? **[PAUSE]** I now declare the poll closed.

After the votes have been counted, the results of the poll will be released to the ASX and will be displayed on the company's website.

***[Return to CHAIRMAN]***