9 June 2026

CHAIRMAN'S ADDRESS – TORO SCHEME MEETING

Good morning ladies and gentlemen and welcome to this meeting. My name is Richard Homsany and I am the Executive Chairman of Toro and the Chairman of this meeting. It is now passed 10.00am and having been advised that a quorum is present, I declare this meeting open.

This meeting has been convened in accordance orders made by the Federal Court of Australia on 30 April 2026. The purpose of this meeting is for Participating Toro Shareholders (being all Toro Shareholders other than any member of IsoEnergy Group and any other person to the extent they hold Toro shares on behalf of or for the benefit of any member of the IsoEnergy Group), to vote on IsoEnergy's proposed acquisition of all shares in Toro (other than those already held for or on behalf of IsoEnergy Group) by scheme of arrangement.

Procedural matters

I refer to the Notice of Scheme Meeting included in Annexure E of the Scheme Booklet, which sets out the resolution provided for this meeting. As the Scheme Booklet was released to ASX on 1 May 2026, and subsequently made available to shareholders, I will take the Notice of Scheme Meeting as read.

As outlined in the Notice of Scheme Meeting, the Scheme Resolution to be voted on by Participating Toro Shareholders at today's meeting will be decided by poll.

Automic, Toro's share registry, will be the returning officer for the purpose of the poll.

If you are entitled to vote, you will have been issued with a YELLOW polling card when registering for the meeting. If there is any person present who believes they are entitled to vote but does not have a YELLOW polling card, would you please raise your hand and Automic staff will assist you.

On the reverse of your YELLOW polling card is your voting paper which details the Scheme Resolution that is being put to this poll. Shareholders, and proxies with open votes, will need to mark a box beside the Scheme Resolution to indicate how they wish to cast the vote – for, against, or abstain.

You do not need to print your name and/or sign the polling card as each polling card is individually numbered. Automic will use this number to identify you as the relevant holder on their registration system.

A representative of Automic will collect your polling card once you have finished completing it.

If you are a proxy and only have directed votes, you do not need to do anything other than provide it to the Automic representative.

If you are a non-voting shareholder, you will have been issued a BLUE polling card when registering for the meeting.

If you are a visitor, you will have been issued a RED polling card when registering for the meeting.

Only attendees with a BLUE or YELLOW polling card will be able to ask questions in the designated shareholders questions section of this meeting.

If you require any assistance, a member of the Automic team can assist. Please raise your hand if you require assistance.

I now declare the poll OPEN. You may vote at any time from now until I close the poll. I will provide a warning before closing the poll.

I confirm that I hold a number of open proxies as Chair of the meeting. As set out in the Notice of Scheme Meeting, I will vote all undirected proxies in favour of the Scheme Resolution.

After the meeting closes, your votes will be counted by our registry Automic, and the results will be announced on the ASX as soon as possible.

Scheme Overview

I would now like to say a few words about the proposed Scheme.

If the Scheme is approved and implemented, IsoEnergy's wholly owned subsidiary, Iso Australia Operations Pty Ltd, will acquire all of the Toro Shares on issue (other than those already held by or on behalf of IsoEnergy Group) and Participating Toro Shareholders will receive 0.036 IsoEnergy Shares for each Toro Share held on the Scheme Record Date.

Ineligible Foreign Shareholders and Non-Electing Small Shareholders will not be issued IsoEnergy Shares and instead will receive a pro rata share of the net proceeds from the sale of the IsoEnergy Shares which would otherwise have been issued to them.

The Scheme Booklet, which you will have had the opportunity to review, explains the reasons for Participating Toro Shareholders to vote in favour of the Scheme and the potential reasons for them to vote against the Scheme. The Scheme Booklet contains an independent expert's report prepared by BDO Corporate Finance Australia Pty Ltd.

Toro IBC recommendation

Your independent directors continue to believe that the Scheme is in best interests of Participating Toro Shareholders and continue to unanimously recommend that Participating Toro Shareholders vote in favour of the Scheme.

Your independent directors confirm that as at the time of this meeting no Superior Proposal has emerged and they are not aware of any Superior Proposal likely to emerge.

Each independent director is voting, or procuring the voting of, the Toro Shares they hold or control as at the time of this meeting, in favour of the Scheme by voting in favour of the Scheme Resolution.

When considering the recommendation of your independent directors, you should take into account the matters set out in the Scheme Booklet, including the interests of Toro Directors in the outcome of the Scheme set out in section 11.1 and 11.2 of the Scheme Booklet.

Independent expert's conclusion

Toro engaged BDO Corporate Finance Australia Pty Ltd to assess the merits of the Scheme.

The independent expert has concluded that the Scheme is in the best interests of Participating Toro Shareholders, in the absence of a superior proposal.

The reasons why the independent expert reached these conclusions are set out in the Independent Expert's Report, which is included in Annexure A of the Scheme Booklet.

Status of conditions precedent

As stated in the Scheme Booklet, in addition to approval of the Scheme Resolution at today's meeting and the Federal Court of Australia approving the Scheme at the Second Court Hearing, the Scheme is conditional on various procedural and operational conditions which are described in the Scheme Booklet.

Subject to your approval of the Scheme Resolution, at the time of this Scheme Meeting, we are not aware of any circumstances which would cause any of the outstanding conditions not to be satisfied or waived.

If the outstanding conditions are not satisfied, the Scheme will not proceed and Toro will continue as a stand alone entity on the ASX.

Timetable if the Scheme is approved

If the Scheme is approved by Participating Toro Shareholders today, the Second Court Hearing to approve the Scheme is scheduled for 10.15 am (AWST) on 15 June 2026. If the Scheme is approved by the Federal Court, lodgement of the Court orders with ASIC and suspension of trading of Toro Shares is expected to occur on 16 June 2026.

The Scheme is expected to be implemented on 25 June 2026 and it is on this date that the Scheme Consideration will be provided to Participating Toro Shareholders, in respect of the Toro Shares which they hold on the record date for the Scheme, which is scheduled for 5.00pm (AWST) on 18 June 2026.

These dates are subject to satisfaction of the outstanding conditions precedent. Any changes to these date or times will be announced to the ASX.

Scheme Resolution

I would now like to proceed with the formal business of this meeting.

The sole item of business for this meeting is to consider, and if thought fit, pass the Scheme Resolution which is set out in full in the Notice of Scheme Meeting included as Annexure E of the Scheme Booklet.

The Scheme Resolution is:

"*That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Toro Energy Limited and the holders of its fully paid ordinary shares (other than certain excluded shareholders) as contained in and more particularly described in the Scheme Booklet of which this Notice of Scheme Meeting forms part, is agreed to (with, or without alterations or conditions as approved by the Court to which IsoEnergy Ltd. and Toro Energy Limited agree), and the directors of Toro Energy Limited are authorised, subject to the terms of the Scheme Implementation Deed, to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme, to implement the Scheme, with any such alterations or conditions."*

For the Scheme Resolution to be passed, it needs to be approved by:

- more than 50% in number of the Participating Toro Shareholders present and voting at this meeting, whether in person or by proxy, attorney or corporate representative; and
- at least 75% of the total number of votes cast on the Scheme Resolution by Participating Toro Shareholders present and voting at this meeting, whether in person or by proxy, attorney or corporate representative.

Proxies

For the information of those present at the meeting we have provided a handout with details of the valid proxy votes received in respect of the Scheme Resolution.

The valid proxy votes received in respect of the Scheme Resolution are as follows:

- 55,478,020 votes in favour of the Scheme Resolution from 225 Participating Toro Shareholders;
- 159,882 undirected votes on the Scheme Resolution from 32 Participating Toro Shareholders, which I will vote in favour of the Scheme Resolution; and
- 4,260,543 votes against the Scheme Resolution from 101 Participating Toro Shareholders.

9 Participating Toro Shareholders (representing 30,224 votes) who submitted valid proxies abstained from voting on the Scheme Resolution and are accordingly not counted when determining whether the Scheme Resolution has been approved by the Requisite Majorities of Participating Toro Shareholders.

Questions

I would now like to open the meeting to questions in relation to the proposed Scheme. Please note that only Toro shareholders or their proxies, attorneys or corporate representatives are entitled to ask questions or provide comments.

If you wish to ask a question, please raise your BLUE or YELLOW polling card. I will point to you at which time please stand and introduce yourself by providing your full name, before proceeding to ask your question.

Are there any questions from Toro Shareholders in relation to the proposed Scheme?

[**once there are no further questions**]

Voting

As there are no further questions, I now ask that Participating Toro Shareholders cast their vote in relation to the Scheme Resolution if they have not already done so, as voting will close shortly.

A representative of Automic will collect your polling cards.

Thank you. I understand that all polling cards have now been lodged and the poll is closed.

Conclusion

Thank you very much everyone. The results of this meeting will be released through the ASX as soon as available.

This now concludes the official business of this Scheme Meeting and I now declare this Scheme Meeting CLOSED for all purposes subject to announcement of the results of the poll.