



22 April 2026

ASX grants Toro waiver of ASX Listing Rule 6.23.2

Toro Energy Limited (ASX: TOE) ('**Toro**') is pleased to announce that ASX has granted a waiver of ASX Listing Rule 6.23.2 allowing Toro to cancel its unlisted options (comprising 4,400,000 options expiring on 11 January 2027), for cash consideration without Toro shareholder approval being obtained.

The waiver has been granted in connection with the proposed scheme of arrangement which, if implemented, will result in Iso Australia Operations Pty Ltd (a wholly owned subsidiary of IsoEnergy Ltd. (NYSE American: ISOU; TSX: ISO) acquiring 100% of the issued ordinary shares of Toro (other than those held by or on behalf of members of the IsoEnergy Group) ('**Scheme**').

It is a condition precedent of the scheme implementation deed which Toro entered into in relation to the Scheme, that unless exercised, the holder of each of Toro's unlisted options enter into an option cancellation deed with Toro and IsoEnergy Ltd., for the cancellation of the holder's Toro unlisted options, conditional on the Scheme becoming effective. Toro sought the waiver of ASX Listing Rule 6.23.2 so that Toro can cancel the unlisted options in accordance with the option cancellation deeds, without having to seek Toro shareholder approval which would otherwise be required.

Based solely on the information ASX has granted to Toro a waiver of ASX Listing Rule 6.23.2, to the extent necessary to permit cancellation of Toro's unlisted options for consideration, without shareholder approval, on the following conditions:

- full details of the cancellation and the consideration payable are set out to ASX's satisfaction in the Scheme Booklet; and
- the Scheme becomes effective.

– Ends –

This announcement was authorised for release to the ASX by the Board of Toro Energy Limited

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