

28 October 2024

Dear Shareholder,

**Annual General Meeting - Notice and Proxy Form**

Notice is hereby given that the Annual General Meeting (“**Meeting**”) of Shareholders of Kinetiko Energy Ltd (ACN 141 647 529) (“**Company**”) will be held at Level 24, 44 St Georges Terrace, Perth, WA 6000, commencing at 2:00PM (AWST) on Wednesday, 27 November 2024.

In accordance with *110D of the Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth). Instead, the Notice of Meeting can be viewed and downloaded from the Company’s website at [www.kinetikoenergy.com.au](http://www.kinetikoenergy.com.au) or on the Company’s ASX announcements platform. If you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or by returning the attached proxy form by:

**post to:** Automic  
GPO Box 5193  
Sydney NSW 2001

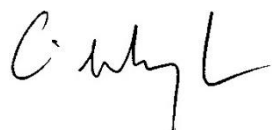
or

**email to:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

Your proxy voting instruction must be received by 2:00PM (AWST) on Monday, 25 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company’s share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Yours faithfully



Simon Whybrow  
Company Secretary  
Kinetiko Energy Ltd

**Company Secretary**

For personal use only



# KINETIKO

ENERGY LTD

(ACN 141 647 529)

## Notice of Annual General Meeting and Explanatory Statement

Annual General Meeting to be held at  
Level 24, 44 St Georges Terrace, Perth, WA 6000  
at 2:00PM (AWST) on Wednesday, 27 November 2024

**Important**

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

# NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of Kinetiko Energy Ltd (ACN 141 647 529) (“Company”) will be held at Level 24, 44 St Georges Terrace, Perth, WA 6000, commencing at 2:00PM (AWST) on Wednesday, 27 November 2024.

## BUSINESS

### Annual Report

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To receive and consider the Annual Report of the Company, containing the Financial Report, the Directors’ Report, the Remuneration Report and the Auditor’s Report for the financial year ended 30 June 2024.

### Resolution 1 – Remuneration Report

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To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **advisory only resolution**:

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2024 be adopted.”*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on this Resolution; and
  - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### Resolution 2 – Re-election of Mr Dirk Robert Bulder

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To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of clauses 11.1(c) and 11.1(d) of the Constitution, and for all other purposes, Mr Dirk Robert Bulder retires by rotation, and, being eligible, is re-elected, as a Director.”*

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### Resolution 3 – Re-election of Mr Robert Anthony Scharnell

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To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purpose of clause 11.4(b) of the Constitution and for all other purposes, Mr Robert Anthony Scharnell, who was casually appointed as Director on 24 November 2024 in accordance with clause 11.4(a) of the Constitution, retires, and, being eligible, is re-elected, as a Director.”*

### Resolutions 4(a) and (b) – Issue of Performance Rights to Mr Dirk Robert Bulder and Mr Adam Sierakowski

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To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to:*

- (a) 5,000,000 Performance Rights to Mr Dirk Robert Bulder (and/or his nominee(s)); and*
- (b) 7,500,000 Performance Rights to Mr Adam Sierakowski (and/or his nominee(s)),*

*on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of:

- Resolution 4(a), by, or on behalf of, Mr Dirk Robert Bulder (and/or his nominee(s)) (or an Associate of Mr Dirk Robert Bulder) and any other person who will obtain a material benefit as a result of the issue of the Performance Rights to Mr Dirk Robert Bulder (and/or his nominee(s)) (except a benefit solely by reason of being a Shareholder of the Company), or an associate of that person or those persons; and
- Resolution 4(b), by, or on behalf of, Mr Adam Sierakowski (and/or his nominee(s)) (or an Associate of Mr Adam Sierakowski) and any other person who will obtain a material benefit as a result of the issue of the Performance Rights to Mr Adam Sierakowski (and/or his nominee(s)) (except a benefit solely by reason of being a Shareholder of the Company), or an associate of that person or those persons.

However, the above exclusion does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to that proxy or attorney to vote on this Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Resolution 5 – Issue of Performance Rights to Mr Paul Doropoulos

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rules 7.1, and for all other purposes, approval be given for the Company to issue up to 7,500,000 Performance Rights to Mr Paul Doropoulos (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Mr Paul Doropoulos (and/or his nominee(s)); and
- any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity),

or an Associate of any such person or persons mentioned above.

However, the above exclusion does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to that proxy or attorney to vote on this Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Resolution 6 – Confirmation of appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purpose of section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit, having been nominated by a Shareholder, and given consent in writing, to act as Auditor, be appointed as the Auditor with effect on, and from, the conclusion of this Meeting until it resigns, or is removed, from the office of Auditor.”*

## Resolution 7 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

*“That, in accordance with Listing Rule 7.1A and for all other purposes, approval be given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) of securities under Listing Rule 7.1A.2, and any Associate of those persons.

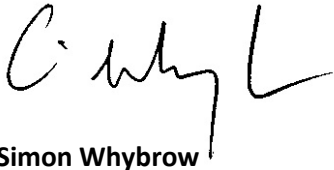
However, the exclusion above does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to that proxy or attorney to vote on this Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **OTHER BUSINESS**

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

#### **BY ORDER OF THE BOARD**



**Simon Whybrow**  
Company Secretary  
Kinetiko Energy Ltd

28 October 2024

# EXPLANATORY STATEMENT

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## IMPORTANT INFORMATION

This Explanatory Statement has been prepared for the information of the Shareholders of Kinetiko Energy Ltd (ACN 141 647 529) (“**Company**”) in connection with the Resolutions to be considered at the Meeting to be held at Level 24, 44 St Georges Terrace, Perth, WA 6000, commencing at 2:00PM (AWST) on Wednesday, 27 November 2024. The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Notice and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

## INTERPRETATION

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms under the Definitions section.

References to “\$” and “A\$” in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated. References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

## NOTE

If you have recently changed your address or if there is any error in the name and address used for this Notice please notify the Company Secretary. In the case of a corporation, notification is to be signed by a Director or Company Secretary.

## VOTING EXCLUSION STATEMENTS

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice.

## PROXIES

Please note that:

- a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that

company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

A Proxy Form is enclosed with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a "**Proxy**") to vote in their place. All Shareholders are invited to attend the Meeting or, if they are unable to attend the Meeting, sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting via the online meeting platform.

Proxy Forms must be received by the Company no later than 2:00PM (AWST) on Monday, 25 November 2024, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### **VOTING ENTITLEMENTS**

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders at 2:00PM (AWST) on Monday, 25 November 2024. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.



## REGULATORY INFORMATION

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### Annual Report

The Annual Report of the Company for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report, will be laid before the Annual General Meeting.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company.

A representative of the Auditor, BDO Audit, will be in attendance to respond to any questions raised of the Auditor or on the Auditor's Report in accordance with section 250T of the Corporations Act.

### 1 Resolution 1 – Remuneration Report

The Remuneration Report for the financial year ended 30 June 2024 is set out in the 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for its Directors and senior management.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires the Company to put to vote a resolution that the remuneration report be adopted. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" Resolution which does not bind the Directors or the Company. However, the Directors take the discussion at the meeting and the outcome of the vote into account when considering the Company's remuneration practices.

Following consideration of the Remuneration Report for the financial year ended 30 June 2024, the Chair, in accordance with section 250SA of the Corporations Act, will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

If at least 25% of the votes cast on a resolution for the adoption of a Remuneration Report are voted against at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's Directors (other than the Managing Director) would be up for re-election.

#### 1.1 Directors' recommendations

The Directors encourage all Shareholders to vote on Resolution 1.

### 2 Resolution 2 – Re-election of Mr Dirk Robert Bulder

Resolution 2 is an ordinary resolution which seeks to approve the re-election of Mr Dirk Robert Bulder as a Non-Executive Director of the Company.

In accordance with clause 11.1 of the Constitution, at every annual general meeting, one third of the Directors for the time being, or, if their number is not 3 nor a multiple of 3, then the number nearest one third, must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or

last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement. These requirements for a Director to retire do not apply to a Managing Director (but if there is more than one Managing Director, only one is exempt from retirement).

In determining the number and identity of the Directors to retire by rotation, the Managing Director and any Director seeking election after appointment by the Board to fill a casual vacancy are not considered.

Mr Dirk Robert Bulder retires by rotation at this meeting and, being eligible, offers himself for re-election.

A brief biography of Mr Dirk Robert Bulder is set out below.

## **2.1 Mr Dirk Robert Bulder's Biography**

Mr Bulder qualified as a Chartered Accountant in 1987 and has over 30 years of commercial experience.

Mr Bulder has held numerous senior management and executive board positions in the manufacturing, financial services, IT, airline and gas industries, overseeing multi-billion Rand budgets. These positions included that of Group Financial Director of Paragon Business Communications Ltd, a company listed on the Johannesburg Stock Exchange, as well as the position of (acting) Executive Vice-President of South African Airways SOE and CEO of South African Airways Technical Division (Pty) Ltd, a multi-billion Rand division of SAA Ltd and that of the Vice President of Business Development for SAA Ltd.

Mr Bulder has been the Finance Director of Badimo for more than a decade.

The Board confirms that Mr Dirk Robert Bulder will be considered a non-independent Director.

## **2.2 Directors' recommendations**

The Directors (other than Mr Dirk Robert Bulder) unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to exercise all available proxies in favour of Resolution 2.

## **3 Resolution 3 – Re-election of Mr Robert Anthony Scharnell**

Resolution 3 is an ordinary resolution which seeks to approve the re-election of Mr Robert Anthony Scharnell as a Non-Executive Director of the Company.

Clause 11.4(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director.

Clause 11.4(b) of the Constitution states that any Director appointed under clause 11.4(a) of the Constitution must retire at the next annual general meeting and is then eligible for re-election. Similarly, Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Scharnell was appointed to the position of Non-Executive Director of the Company on 24 November 2023 under clause 11.4(a) of the Company's Constitution in order to fill a casual vacancy. Accordingly, Mr Scharnell, being eligible, seeks re-election as a Non-Executive Director of the Company.

A brief biography of Mr Scharnell is set out below.

### **3.1 Mr Robert Anthony Scharnell's Biography**

Mr Scharnell is an experienced international business executive with over 30 years of demonstrated achievement at Chevron Corporation in establishing and implementing business strategy. He has conducted business in over 20 countries and under complex situations, for large values including negotiating multi-lingual agreements, sales/purchase transactions, and settling claims and disputes on the scale of over \$1 billion in value.

Mr Scharnell's breadth of experience extends beyond the core energy business, with a career highlight in managing the creation and implementation of an award-winning economic development and social impact project in Africa. The project transformed Chevron's approach to improving lives within the communities in which it operates.

The Board confirms that Mr Scharnell will be considered a non-independent Director.

### **3.2 Directors' recommendations**

The Directors (other than Mr Scharnell) unanimously recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to exercise all available proxies in favour of Resolution 3.

## **4 Resolutions 4(a) & (b) – Issue of Performance Rights to Mr Dirk Robert Bulder and Mr Adam Sierakowski**

Resolutions 4(a) & (b) are ordinary resolutions which seek Shareholder approval, for the purpose of Listing Rule 10.11 and for all other purposes, of the issue of up to:

- 5,000,000 Performance Rights to Mr Dirk Robert Bulder (and/or his nominee(s)); and
- 7,500,000 Performance Rights to Mr Adam Sierakowski (and/or his nominee(s)).

### **4.1 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Bulder and Mr Sierakowski are each a Related Party of the Company by virtue of being a Director. The issue of Performance Rights to Mr Bulder and Mr Sierakowski (and/or their respective nominee(s)) will constitute the giving of a financial benefit by the Company.

After a review of publicly available information relating to the remuneration structures of ASX listed companies, including those operating in the oil and gas industry, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights to Mr Bulder and Mr Sierakowski (and/or their respective nominee(s)) because the grant of these Performance Rights is considered reasonable

remuneration in the circumstances. Additionally, the Company considers the terms and conditions of the Performance Rights proposed to be issued to Mr Bulder and Mr Sierakowski (and/or their respective nominee(s)) to be on an arm's length basis, as they are being issued on the same terms and conditions on which the Company will issue Performance Rights to Mr Paul Doropoulos (and/or his nominee(s)), who is not a Related Party of the Company.

Accordingly, the Directors do not consider that Shareholder approval is required pursuant to Chapter 2E of the Corporations Act in respect of the issue of Performance Rights to the Performance Rights Holders.

#### 4.2 Listing Rule 10.11

Listing Rule 10.11 provides that a listed company must not issue, or agree to issue, Equity Securities to:

- 10.11.1 a Related Party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the company;
- 10.11.4 an Associate of any person referred to in Listing Rules 10.11.1 to 10.11.3 (inclusive);  
or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 (inclusive) is such that, in the opinion of ASX, the issue or agreement should be approved by the shareholders of the company,

unless the company obtains the approval, by its shareholders, of such issue or agreement or such issue or agreement falls within an exception set out in Listing Rule 10.12.

The Company will issue up to 20,000,000 Performance Rights to the Performance Rights Holders each on the terms and conditions set out in Schedule 1. Mr Bulder and Mr Sierakowski are each a Related Party of the Company by virtue of being a Director and fall within the category set out in Listing Rule 10.11.1.

The issue of 12,500,000 Performance Rights by the Company to Mr Bulder and Mr Sierakowski (and/or their respective nominee(s)) does not fall within an exception set out in Listing Rule 10.12.

Resolutions 4(a) and (b) seek the required Shareholder approval, for the purposes of Listing Rule 10.11, of the issue of up to 12,500,000 Performance Rights by the Company to Mr Bulder and Mr Sierakowski (and/or their respective nominee(s)).

#### 4.3 Technical information required by Listing Rule 10.13

Pursuant to, and in accordance with, Listing Rule 10.13 and section 219 of the Corporations Act, the Company provides the following information in relation to Resolutions 4(a) and (b):

- (a) **Names of the persons to whom the entity will issue the securities and the category in rules 10.11.1 – 10.11.5 each person falls within and why**

The Performance Rights will be issued to:

- Mr Dirk Robert Bulder (and/or his nominee(s)); and
- Mr Adam Sierakowski (and/or his nominee(s)),

who each fall within the category set out in Listing Rule 10.11.1 by virtue of being a Director.

(b) **Number and class of securities to be issued to those persons**

The maximum number of securities to be issued to:

- Mr Bulder (and/or his nominee(s)) is 5,000,000 Performance Rights; and
- Mr Sierakowski (and/or his nominee(s)) is 7,500,000 Performance Rights.

(c) **Material terms of the securities**

The terms and conditions of the Performance Rights are set out in Schedule 1.

(d) **Date by which the entity will issue the securities**

The Performance Rights to each of Mr Bulder and Mr Sierakowski (and/or their respective nominee(s)) will be issued no later than one (1) month after the date of the Meeting (or such later date that is permitted by any ASX waiver or modification of the Listing Rules).

(e) **Price or other consideration the entity will receive for the issue**

The issue price of the Performance Rights will be nil, and the Company will not receive any other consideration in respect of the issue of Performance Rights.

(f) **Purpose of the issue, including the intended use of any funds raised by the issue**

The purpose of the issue of the Performance Rights is to incentivise contribution by Mr Bulder and Mr Sierakowski to the independent certification, in accordance with the PRMS Guidelines, of 2P Reserves of at least 1 trillion cubic feet within the area comprising licences ER 270, 271, 272 and 383. No funds will be raised from the issue of the Performance Rights.

The Company has agreed to issue the Performance Rights to Mr Bulder and Mr Sierakowski, subject to Shareholder approval, for the following reasons:

- the Performance Rights are unquoted and, accordingly, the issue of the Performance Rights would have no immediate dilutionary impact on Shareholders;
- the issue of the Performance Rights to Mr Bulder and Mr Sierakowski will further align the interests of Mr Bulder and Mr Sierakowski with the interests of Shareholders;
- the issue of Performance Rights is a reasonable and appropriate method to provide cost effective remuneration to Mr Bulder and Mr Sierakowski while allowing the Company to spend a greater proportion of its cash reserves on its operations than would be possible if cash forms of remuneration were given to Mr Bulder and Mr Sierakowski;

- the potential deferred taxation benefit which is available to Mr Bulder and Mr Sierakowski in respect of the issue of Performance Rights would mean that Mr Bulder and Mr Sierakowski are not required to sell the Performance Rights immediately for the purpose of funding any tax liability (as may be the case if the Company were to issue Shares) and will continue to hold an interest in the Company; and
- the Company does not consider that there are any significant opportunity costs to the Company, or benefits foregone by the Company, as a result of issuing the Performance Rights in accordance with the proposed terms and conditions.

The number of Performance Rights to be issued to each of Mr Bulder and Mr Sierakowski has been determined with reference to:

- the current market standards and practices of other ASX-listed companies that are of a similar size and at a similar stage of development to the Company;
- the remuneration of Mr Bulder and Mr Sierakowski; and
- the attraction and retainment of Mr Bulder and Mr Sierakowski, who each possess knowledge and expertise that is relevant to the Company's affairs, as Directors while maintaining the Company's cash reserves.

(g) **The Directors' current total remuneration package**

The total remuneration package for each of Mr Bulder and Mr Sierakowski for the previous financial year, and the proposed total remuneration package for the current financial year, are set out below:

| Performance Rights Holder | Remuneration <sup>1</sup>         |                                    |
|---------------------------|-----------------------------------|------------------------------------|
|                           | Financial year ended 30 June 2024 | Financial year ending 30 June 2025 |
| Mr Dirk Robert Bulder     | \$112,327 <sup>2</sup>            | \$300,000 <sup>4</sup>             |
| Mr Adam Sierakowski       | \$286,944 <sup>3</sup>            | \$208,890 <sup>5</sup>             |

**Notes:**

1. Exclusive of superannuation.
2. Comprising:
  - a. salary and fees of \$45,000;
  - b. non-cash payments of \$6,660; and
  - c. Share based payments of \$60,667.
3. Comprising:
  - a. salary and fees of \$199,395;
  - b. non-cash payments of \$6,660; and
  - c. Share based payments of \$80,889.
4. Comprising salary and fees of \$300,000.
5. Comprising salary and fees of \$208,890.

(h) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Performance Rights will be issued pursuant to Mr Bulder's employment agreement dated 1 October 2024 ("**Bulder Employment Contract**") and Mr Sierakowski's executive chairman employment agreement dated 1 January 2024 ("**Executive Chairman Employment Agreement**").

The key terms of Mr Bulder's Bulder Employment Contract are:

- Mr Bulder's engagement is effective from 1 September 2024 and continuing until termination in one of the following circumstances:
  - at any time, with immediate effect, where the Company provides written notice to Mr Bulder that:
    - Mr Bulder has persistently, and without sufficient cause, neglected to perform his duties under the Bulder Employment Contract or failed to comply with the director or regulation provided by the Company;
    - Mr Bulder has engaged in conduct that brings the Company (or any related body corporate of the Company) into material disrepute;
    - Mr Bulder becomes bankrupt or commits any act of bankruptcy (or similar); or
    - Mr Bulder fails to accept the terms of the Bulder Employment Contract;
  - at any time, where the Company provides one (1) month's written notice to Mr Bulder that he is been unable by reason of illness or incapacity (mental or physical) to perform his duties under the Bulder Employment Agreement and has been unable to do so for a total period of sixty (60) days or more (whether or not consecutive) in the twelve (12) months preceding the date of giving such notice; or
  - from 1 January 2025 onwards, either party terminates at will by providing at least one (1) month's written notice to the other party;
- except as a representative of the Company (or with the consent in writing of the Board of Directors or pursuant to authority given by a resolution of the Company in general meeting), during the continuance of employment under the Bulder Employment Agreement, Mr Bulder shall not be engaged, concerned or interested either directly or indirectly in any other business competing in any material respect with the business for the time being of the Company (or of any of its related bodies corporate);
- subject to annual review on 1 October of each year of the term of the engagement under the Bulder Employment Agreement, Mr Bulder will be entitled to \$300,000 (exclusive of GST and/or superannuation, as applicable) per annum plus any incentives or bonuses (including securities) determined by the Board;

- the Company will ensure that satisfactory medical and travel insurance is taken out for the benefit of Mr Bulder for the term of his engagement;
- Mr Bulder agreed to standard non-compete and non-solicitation restraints for a period of twelve (12) months following termination of his engagement under the Bulder Employment Agreement; and
- Mr Bulder is entitled to a dedicated office, work mobile phone and laptop computer and may operate a local bank account on behalf of the Company in accordance with the standard Company policy.

Otherwise, the Bulder Employment Agreement contains standard terms for an agreement of its nature.

The key terms of the Executive Chairman Employment Agreement are:

- Mr Sierakowski consented to act as the executive chairman of the Company with effect from 1 January 2024 and continuing until termination of his employment in one of the following circumstances:
  - the Company provides notice to Mr Sierakowski of one or more of the following circumstances arising in relation to Mr Sierakowski:
    - a serious or persistent breach of any of the provisions of the Executive Chairman Employment Agreement;
    - being guilty of any grave misconduct or willful neglect in the discharge of its duties under the Executive Chairman Employment Agreement;
    - death or becoming of unsound mind;
    - an act of bankruptcy or entry into, subsequent to the date of the Executive Chairman Employment Agreement, any agreement or composition with creditors;
    - an indictable offence conviction; or
    - failure to perform his duties under the Executive Chairman Employment Agreement for an aggregate period of four (4) months within any two (2) year period,  
  
in which case Mr Sierakowski's employment terminates with immediate effect (or on another date specified by the Company in the relevant notice);
  - either party terminates at will by providing at least three (3) month's written notice to the other party; or
  - the Shareholders of the Company resolve at a general meeting for Mr Sierakowski's tenure to terminate;
- Mr Sierakowski is required to, amongst other things:
  - assist with the execution of the Company's strategy;



- act as chairperson at Board meetings and lead the Board with strategic decision making;
  - represent the company's interests publicly in all matters;
  - promote the Company to investment markets;
  - assist in the development of project exploration and development strategy;
  - assist with administrative compliance and operational obligations; and
  - develop within the Company a cooperative inclusive environment focused on the advancement of the Company interests (and interests of shareholders and employees);
- subject to annual review on 1 January of each year of the term of the engagement under the Executive Chairman Employment Agreement, Mr Sierakowski will be entitled to remuneration of \$208,890 (exclusive of GST and/or superannuation, as applicable) per annum plus any incentives or bonuses (including securities) determined by the Board;
  - Mr Sierakowski is entitled to annual leave, sick leave, personal leave and other standard entitlements primarily in accordance with the national employment standards pursuant to the *Fair Work Act 2009* (Cth);
  - Mr Sierakowski agreed to standard non-compete and non-solicitation restraints for a period of twelve (12) months following termination of his engagement under the Executive Chairman Employment Agreement; and
  - the Company will arrange insurance and indemnify Mr Sierakowski under a standard form deed of access, indemnity and insurance.

Otherwise, the Executive Chairman Employment Agreement contains standard terms for an agreement of its nature.

(i) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolutions 4(a) and (b) in the Notice of Meeting.

**4.4 Directors' recommendations**

The Directors (other than Mr Bulder) unanimously recommend that Shareholders vote in favour of Resolution 4(a).

The Directors (other than Mr Sierakowski) unanimously recommend that Shareholders vote in favour of Resolution 4(b).

**5 Resolution 5 – Issue of Performance Rights to Mr Paul Doropoulos**

Resolution 5 is an ordinary resolution which seeks Shareholder approval, for the purposes of Listing Rules 7.1, and for all other purposes, of the issue of up to 7,500,000 Performance Rights to the Company's Chief Financial Officer, Mr Paul Doropoulos (and/or his nominee(s)).

## 5.1 Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior Shareholder approval is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous twelve (12) months, exceed fifteen percent (15%) of the number of Shares on issue at the commencement of that twelve (12) month period.

The proposed issue of the Performance Rights to Mr Paul Doropoulos does not fall within any of the exceptions to Listing Rule 7.1. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Performance Rights to Mr Paul Doropoulos.

The effect of Resolution 5 will be to allow the Company to issue the Performance Rights to Mr Paul Doropoulos during the period of three (3) months after the Meeting or a longer period, if allowed by ASX, without using the Company's fifteen percent (15%) annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks approval for the issue of the Performance Rights to Mr Paul Doropoulos for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 5 is approved, the Performance Rights issued to Mr Paul Doropoulos will not affect the capacity of the Company to issue securities in the next twelve (12) months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

## 5.2 Technical information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 5:

(a) **Names of the persons to whom the entity will issue the securities or basis upon which those persons will be identified or selected**

The Performance Rights will be issued to the Company's Chief Financial Officer, Mr Paul Doropoulos (and/or his nominee(s)).

The Company confirms that:

- Mr Paul Doropoulos is considered to be a member of the Company's Key Management Personnel, however, is not considered to be a related party, substantial holder or adviser of the Company (or an Associate of any of those persons); and
- the Performance Rights proposed to be issued to Mr Paul Doropoulos will represent less than one percent (1%) of the fully diluted capital of the Company at the date of issue of the Performance Rights.

(b) **Maximum number and class of securities the entity is to issue**

The maximum number of securities to be issued to Mr Doropoulos (and/or his nominee(s)) is 7,500,000 Performance Rights.

(c) **Terms of the securities**

The terms and conditions of the Performance Rights are set out in Schedule 1.

(d) **Date by which the entity will issue the securities**

The Performance Rights will be issued to Mr Doropoulos (and/or his nominee(s)) no later than three (3) months after the date of the Meeting (or such later date that is permitted by any ASX waiver or modification of the Listing Rules).

(e) **Issue price of the securities**

The Performance Rights will be issued to Mr Doropoulos (and/or his nominee(s)) for nil consideration (either at their issue or upon their conversion in accordance with the terms and conditions set out in Schedule 1, if applicable). The Company has not, and will not, receive any consideration for the issue or conversion of the Performance Rights.

(f) **Purpose of the issue and intended use of the funds raised**

The purpose of the issue of the Performance Rights is to is to incentivise contribution by Mr Doropoulos to the independent certification, in accordance with the PRMS Guidelines, of 2P Reserves of at least 1 trillion cubic feet within the area comprising licences ER 270, 271, 272 and 383. No funds will be raised from the issue of the Performance Rights.

(g) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Performance Rights will be issued pursuant to Mr Doropoulos' chief financial officer employment contract dated 1 January 2022 ("**CFO Employment Contract**").

The key terms of Mr Doropoulos' CFO Employment Contract are:

- Mr Doropoulos' engagement is effective from 1 April 2021 and continuing until termination in one of the following circumstances:
  - with immediate effect, where the Company provides written notice to Mr Doropoulos that Mr Doropoulos:
    - has persistently, and without sufficient cause, neglected to perform his duties under the CFO Employment Contract or failed to comply with the director or regulation provided by the Company;
    - has engaged in conduct that brings the Company (or any related body corporate of the Company) into material disrepute;
    - becomes bankrupt or commits any act of bankruptcy (or similar); or
    - fails to accept the terms of the CFO Employment Contract;
  - where the Company provides one (1) month's written notice to Mr Doropoulos that he is been unable by reason of illness or incapacity (mental or physical) to perform his duties under the CFO Employment Agreement and has been unable to do so for a total period of sixty (60) days or more (whether or not consecutive) in the twelve (12) months preceding the date of giving such notice; or

- either party terminates at will by providing at least one (1) month's written notice to the other party;
- except as a representative of the Company (or with the consent in writing of the Board of Directors or pursuant to authority given by a resolution of the Company in general meeting), during the continuance of employment under the CFO Employment Agreement, Mr Doropoulos shall not be engaged, concerned or interested either directly or indirectly in any other business competing in any material respect with the business for the time being of the Company (or of any of its related bodies corporate);
- subject to annual review on or around 1 January of each year of the term of the engagement under the CFO Employment Agreement, Mr Doropoulos will be entitled to:
  - \$212,573.00 (exclusive of GST and/or superannuation, as applicable) per annum;
  - an hourly rate of \$103.55 per hour (exclusive of GST and/or superannuation, as applicable) for any additional services outside of scope as agreed in advance with the Company;
  - an initial set of 4,000,000 performance options that have previously been issued to Mr Doropoulos (and/or his nominee(s)); and
  - any other incentives or bonuses (including securities) determined by the Board;
- the Company will ensure that satisfactory medical and travel insurance is taken out for the benefit of Mr Doropoulos for the term of his engagement;
- Mr Doropoulos agreed to standard non-compete and non-solicitation restraints for a period of twelve (12) months following termination of his engagement under the CFO Employment Agreement;
- the Company will ensure that satisfactory medical and travel insurance is taken out for the benefit of Mr Doropoulos for the term of his engagement; and
- Mr Doropoulos is entitled to annual leave, sick leave, personal leave and other standard entitlements primarily in accordance with the national employment standards pursuant to the *Fair Work Act 2009* (Cth).

Otherwise, the CFO Employment Agreement contains standard terms for an agreement of its nature.

(h) **If the securities are to be issued under, or to fund, a reverse takeover, information about the reverse takeover**

The Performance Rights are not being issued under, or to fund, a reverse takeover.

(i) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution 5 in the

Notice of Meeting.

### **5.3 Listing Rule 14.1A**

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.1 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 5 is approved by Shareholders, then the Performance Rights proposed to be issued to Mr Doropoulos will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue shares in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is not approved by Shareholders, the Company will not be able to proceed with the issue of the Performance Rights proposed to be issued to Mr Doropoulos and, as a result, may not be able to retain the services of Mr Doropoulos.

### **5.4 Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. The Chair intends to exercise all available proxies in favour of Resolution 5.

## **6 Resolution 6 – Confirmation of appointment of Auditor**

Resolution 6 is an ordinary resolution which seeks Shareholder approval for the ongoing appointment of BDO Audit as the Auditor.

On 11 April 2024, in accordance with section 327C of the Corporations Act 2001, the Company appointed BDO Audit as Auditor following ASIC's consent to the resignation of the previous Auditor, BDO Audit WA, in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with Section 327C(2) of the Corporations Act, BDO Audit holds office as Auditor until the Company's next annual general meeting, being the Meeting the subject of this Notice.

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of BDO Audit as the Auditor.

The appointment of BDO Audit is a result of BDO WA restructuring its audit practice whereby audits will be conducted by BDO Audit, being an authorised audit company, rather than BDO WA. As part of becoming a national entity, BDO WA is being replaced by BDO Audit in respect of the provision of audit services in Western Australia by BDO. In effect, there will be no change to the Auditor.

In accordance with section 328B of the Corporations Act, notice in writing nominating BDO Audit as Auditor has been given to the Company by a Shareholder. A copy of that notice is attached to this Notice as Schedule 2.

BDO Audit has provided to the Company, and has not withdrawn, its written consent to act as Auditor in accordance with section 328A(1) of the Corporations Act.

If Resolution 6 is passed, the appointment of BDO Audit as the Auditor will take effect on, and from, the close of this Meeting. If Resolution 6 is not passed, the Company will need to appoint a new Auditor other than BDO Audit.

## 6.1 Directors' recommendations

The Board unanimously recommends that Shareholders vote in favour of Resolution 6. The Chair intends to exercise all available proxies in favour of Resolution 6.

## 7 Resolution 7 – Approval of 10% Placement Facility

Resolution 7 is a special resolution which seeks Shareholder approval for the issue of Equity Securities totaling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A (“**10% Placement Facility**”).

### 7.1 Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An ‘eligible entity’ means an entity which is not included in the S&P/ASX 300 Index, and which has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 7 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without shareholder approval.

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

Approval of the 10% Placement Facility is valid from the date of the Annual General Meeting until the earlier of:

- 12 months after the Annual General Meeting;
  - the time and date of the Company’s next annual general meeting; and
  - the date shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),
- (“**10% Placement Period**”).

The number of Equity Securities that the Company will have the capacity to issue under the 10% Placement Facility will be calculated in accordance with the following formula:

**(A x D) – E**

- A** has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity – i.e., the number of on issue 12 months before the date of issue or agreement:
- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
  - plus the number of fully paid Equity Securities issued in the relevant period on the conversion of Convertible Securities within Listing Rule 7.2 exception 9 where:
    - the Convertible Securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the Convertible Securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4,
  - plus the number of fully paid Equity Securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
  - plus the number of any other Equity Securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
  - plus the number of partly paid Equity Securities that became fully paid in the relevant period;
  - less the number of fully paid Equity Securities cancelled in the relevant period;
- D** is 10%; and
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

**7.2 Listing Rule 7.3A**

For the purposes of Listing Rule 7.3A, the following information is provided to Shareholders in relation to Resolution 7:

**(i) Minimum price at which the securities may be issued**

In accordance with Listing Rule 7.1A.3, any Equity Securities issued under the 10% Placement Facility will be issued for at least 75% of the VWAP of Equity Securities in

the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the above date, the date on which the Equity Securities are issued.

Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class and issued for cash consideration.

(ii) **Risk of economic and voting dilution**

Any issue of Equity Securities under the 10% Placement Facility will dilute Shareholders who do not participate in the issue. The table below shows the potential economic and voting dilution of existing Shareholders as a result of the Company issuing Shares under the 10% Placement Facility, based on different issue prices and values for variable 'A' in the formula above.

| Variable 'A'<br>(Shares on issue)    |               | Issue price              |                                  |                          |
|--------------------------------------|---------------|--------------------------|----------------------------------|--------------------------|
|                                      |               | \$0.18<br>(50% decrease) | \$0.36<br>(Current) <sup>2</sup> | \$0.54<br>(50% increase) |
| 48,283,212<br>(Current) <sup>1</sup> | Shares issued | 4,828,321                | 4,828,321                        | 4,828,321                |
|                                      | Funds raised  | \$869,097.82             | \$1,738,195.63                   | \$2,607,293.45           |
| 72,424,818<br>(50% increase)         | Shares issued | 7,242,482                | 7,242,482                        | 7,242,482                |
|                                      | Funds raised  | \$1,303,646.72           | \$2,607,293.45                   | \$3,910,940.17           |
| 96,566,424<br>(100% increase)        | Shares issued | 9,656,642                | 9,656,642                        | 9,656,642                |
|                                      | Funds raised  | \$1,738,195.63           | \$3,476,391.26                   | \$5,214,586.90           |

**Notes:**

1. The current variable 'A' is assumed to be the number of Shares on issue as at the date of this Notice. The number of Shares on issue could increase as a result of, for example, an issue that does not require Shareholder approval (e.g. a pro rata offer to Shareholders) or an issue with Shareholder approval under Listing Rule 7.1.
2. The current price of Shares is the closing price on the ASX on 18 October 2024.
3. The table assumes that no Options or other Convertible Securities are exercised or converted into Shares prior to an issue under the 10% Placement Facility.
4. The table assumes that the Company issues the maximum number of Shares available under the 10% Placement Facility.
5. The table assumes that issues of Equity Securities under the 10% Placement Facility consist only of Shares.
6. The table does not show examples of dilution that may be caused to a particular Shareholder by reason of issues under the 10% Placement Facility. Shareholders should consider the potential dilution caused in the context of their own circumstances.
7. The table only shows the effect of issues under Listing Rule 7.1A, and not issues under the 15% placement capacity under Listing Rule 7.1.



Shareholders should further note that:

- the market price for the Equity Securities may be significantly lower on the date of issue than on the date of the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the date of issue.

(iii) **Date by which the securities may be issued**

In accordance with Listing Rule 7.1A.1, any Equity Securities issued under the 10% Placement Facility will be issued during the 10% Placement Period. The 10% Placement Facility will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(iv) **Purposes for which the securities may be issued**

Any Equity Securities issued under the 10% Placement Facility may only be issued for the following purposes (without limitation) for cash consideration to raise funds. In such circumstances, the Company may apply the funds raised towards the exploration activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

(v) **Allocation policy for issues of securities**

The Company's allocation policy for any Equity Securities issued under the 10% Placement Facility will depend on the prevailing market conditions at the relevant time, however, recipients will not be related parties of the Company. The identity of recipients of Equity Securities will otherwise be determined on a case by case basis having regard to the following factors (without limitation):

- the purpose of the issue;
- alternative methods for raising funds that are available to the Company including rights issues or other issues in which existing Shareholders can participate;
- the effect of the issue on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issuing any Equity Securities.

(vi) **Previous issues of securities**

During the twelve (12) months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Equity Securities using capacity under Listing Rule 7.1A.2.

### **7.3 Directors' recommendations**

The Board unanimously recommends that Shareholders vote in favour of Resolution 7. The Chair intends to exercise all available proxies in favour of Resolution 7.

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## DEFINITIONS

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In this Notice of Meeting and Explanatory Statement:

“**10% Placement Facility**” has the meaning given in Section 4.

“**10% Placement Period**” has the meaning given in Section 7.1.

“**2P**” has the meaning given in the PRMS Guidelines.

“**Annual Report**” means the annual report of the Company for the financial year ended 30 June 2024.

“**Annual General Meeting**” or “**Meeting**” means the annual general meeting of Shareholders convened in accordance with this Notice of Meeting to be held at Level 24, 44 St Georges Terrace, Perth, WA 6000, commencing at 2:00PM (AWST) on Wednesday, 27 November 2024.

“**Annual Report**” means the annual report of the Company for the financial year ended 30 June 2024.

“**ASIC**” means the Australian Securities and Investments Commission.

“**Associate**” has the meaning set out in sections 11 to 17 of the Corporations Act as applicable, and as applied, in accordance with the note to Listing Rule 14.11.

“**ASX**” means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

“**Auditor**” means the auditor of the Company.

“**Auditor’s Report**” means the auditor’s report contained in the Annual Report.

“**AWST**” means Australian Western Standard Time.

“**BDO Audit**” means BDO Audit Pty Ltd (ACN 134 022 870).

“**BDO WA**” means BDO Audit (WA) Pty Ltd (ACN 112 284 787).

“**Board**” means the board of Directors.

“**Business Day**” has the meaning given to it in Chapter 19 of the Listing Rules.

“**Chair**” means the chairperson of the Meeting.

“**Closely Related Party**” means a closely related party of a member of Key Management Personnel as defined in the Corporations Act, being:

- (a) a spouse or child of the member;
- (b) a child of that member’s spouse;
- (c) a dependent of that member or of that member’s spouse;
- (d) anyone else who is one of that member’s family and may be expected to influence that member, or be influenced by that member, in that member’s dealings with the Company;
- (e) a company that is controlled by that member; or

(f) any other person prescribed by the regulations.

“**Company**” means Kinetiko Energy Ltd (ACN 141 647 529).

“**Company Secretary**” means the secretary of the Company.

“**Constitution**” means the constitution of the Company.

“**Convertible Securities**” has the meaning given in Chapter 19 of the Listing Rules.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Director**” means a director of the Company.

“**Directors’ Report**” means the directors’ report contained in the Annual Report.

“**Equity Securities**” has the meaning given in Chapter 19 of the Listing Rules.

“**ER**” means exploration right that has been granted to the Company in respect of a tenement.

“**Executive Chairman Employment Agreement**” means the executive chairman employment agreement entered into by the Company and Mr Adam Sierakowski on 1 January 2024.

“**Explanatory Statement**” means this Explanatory Statement.

“**Financial Report**” means the financial report contained in the Annual Report.

“**Key Management Personnel**” means the key management personnel of the Company as defined in the Corporations Act and Australian Accounting Standards Board accounting standard 124, broadly including those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

“**Listing Rules**” means the official Listing Rules of the ASX.

“**Managing Director**” means the managing Director of the Company.

“**Non-Executive Director**” means a non-executive Director of the Company.

“**Notice**” and “**Notice of Meeting**” means the notice of meeting to which this Explanatory Memorandum is attached.

“**Official List**” means the official list of ASX.

“**Option**” means an option to acquire 1 Share.

“**Performance Right**” means a right to acquire 1 Share which arises upon satisfaction of a relevant vesting condition.

“**Performance Rights Holders**” means:

- (a) Mr Dirk Robert Bulder (and/or his nominee(s));
- (b) Mr Adam Sierakowski (and/or his nominee(s)); and
- (c) Mr Paul Doropoulos (and/or his nominee(s)).

**“PRMS Guidelines”** means version 1.3 of the Petroleum Resources Management System Guidelines as revised at June 2018 (or a superseding version) and the Society of Petroleum Engineers 2011 Petroleum Resources Management System Application Guidelines.

**“Proxy Form”** means the proxy form attached to this Notice.

**“Related Party”** has the meaning given in Chapter 19 of the Listing Rules.

**“Relevant Interest”** has the meaning given in the Corporations Act.

**“Remuneration Report”** means the remuneration report contained in the Annual Report.

**“Reserve”** has the meaning given in the PRMS Guidelines.

**“Resolution”** means a resolution set out in this Notice.

**“Schedule”** means a schedule to this Notice.

**“Section”** means a section of this Explanatory Statement.

**“Share”** means an ordinary fully paid ordinary share in the capital of the Company and **“Shareholder”** has a corresponding meaning.

**“Trading Day”** has the meaning given in Chapter 19 of the Listing Rules.

**“VWAP”** means the volume weighted average price of the Shares over the previous 14 days.

**“Voting Power”** has the meaning given to it in the Corporations Act.

## SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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Each Performance Right entitles the holder of the Performance Right (“**Holder**”) to subscribe for Shares on the terms and conditions set out below. Capitalised terms that are not defined in this Schedule 1 have the meaning given to them in the Notice of Meeting.

### 1. Entitlement

Each Performance Right entitles Holder to be issued one 1 Share for no cash consideration on these terms and conditions of issue, including satisfaction of the Vesting Condition (defined below).

### 2. No cash consideration

The Performance Rights will be issued for no cash consideration.

### 3. Vesting

The Performance Rights will vest upon the independent certification, in accordance with the PRMS Guidelines, of 2P Reserves of at least one (1) trillion cubic feet within the area comprising licences ER 270, 271, 272 and 383 (“**Vesting Condition**”).

### 4. Lapse

If the Vesting Condition is not satisfied by 5.00pm (AWST) on the date that is five (5) years after the date of issue of the Performance Rights, the Performance Rights will automatically lapse.

### 5. Exercise

Subject to paragraphs 3 and 4 above, Performance Rights may only be exercised by notice in writing to the Company (“**Exercise Notice**”). Any Exercise Notice for a Performance Right received by the Company will be deemed to be a notice of the exercise of that Performance Right as at the date of receipt of that Exercise Notice by the Company. No exercise price, or Share issue price, is payable by the Holder upon providing the Company with an Exercise Notice or at any other time. The Company must issue the relevant number of Shares, update the Share register and issue, and send to the Holder, an updated holding statement within 5 business days after receiving the Exercise Notice.

Any Performance Rights that have vested before the Expiry Date but have not been exercised will be automatically exercised on the Expiry Date.

### 6. Shares issued on exercise

The Shares issued upon vesting of Performance Rights will rank equally, in all respects, with all other Shares on issue and the Company will apply to ASX for official quotation of the Shares after they are issued.

### 7. Shareholder and regulatory approvals

Despite any other provision of these terms and conditions, exercise of Performance Rights into Shares will be subject to the Company obtaining all (if any) required Shareholder and regulatory approvals for the purpose of issuing the Shares to the Holder. If exercise of the Performance Rights would result in any person being in contravention of section 606(1) of

the Corporations Act, the exercise of each Performance Right that would cause such contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.

Holders must give notification to the Company in writing if they consider that the exercise of the Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights will not result in any person being in contravention of section 606(1) of the Corporations Act.

**8. Restrictions on transfer of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Company will issue a prospectus pursuant to section 708A(11) of the Corporations Act to allow those Shares to be traded within twelve (12) months after they are issued.

**9. Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

**10. Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

**11. Adjustment for rights issue**

If the Company makes a rights issue of Shares pro rata to existing Shareholders, there will be no adjustment to these terms and conditions.

**12. Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**13. Change of control event**

On the occurrence of a change of control event, being, in general terms:

- an unconditional takeover bid under Chapter 6 of the Corporations Act;
- a Court sanctioned scheme of arrangement; or
- any other merger involving the Company occurs which results in the holders of Shares holding 50% or less of the voting shares in the Company,

subject to the Listing Rules, the Board may, in its sole discretion, determine that all or a percentage of unvested Performance Rights will vest and become exercisable.

#### **14. Ceasing to be an employee or Director**

If the Holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the Holder:

- voluntarily resigns their position;
- willfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of the Holder;
- is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation of the business of the Company; or
- is found guilty of a breach of the Corporations Act and the Company considers that such breach brings the Holder or the Company into disrepute,

then:

- unless the Company decides otherwise in its absolute discretion, may deem any Performance Rights of the Holder to have immediately lapsed and be forfeited; and
- any Performance Rights that have vested will continue in existence in accordance with their terms of issue, only if the Vesting Condition has previously been met and any Shares issued on satisfaction of the Vesting Condition, will remain the property of the Holder.

The Performance Rights will not lapse and will not be forfeited where the Holder ceases to be an employee or Director of the Company for any other reason unless determined by the Company (acting reasonably and in good faith) and, in those circumstances, the Performance Rights will continue to be subject to satisfaction of the Vesting Condition.

#### **15. Quotation**

The Company will not apply for quotation of the Performance Rights on ASX.

#### **16. Transferability**

Performance Rights are non-transferrable and consequently, will not be quoted on the ASX or any other recognised exchange.

#### **17. Compliance with laws**

If the Corporations Act, the Listing Rules or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, the Listing Rules or the Constitution, the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.



20 October 2024

Kinetiko Energy Ltd  
Level 24, 44 St Georges Terrace  
PERTH WA 6000

**Attention:** Board of Directors

**Delivered By Email:** [adam@kinetiko.com.au](mailto:adam@kinetiko.com.au)

Dear Directors

**Kinetiko Energy Ltd (ACN 141 647 529) (“Company”)  
Nomination by Shareholder of BDO Audit as auditor of the Company**

In accordance with Section 328B of the *Corporations Act 2001* (Cth) (“**Corporations Act**”), we, Praha Nominees Pty Ltd (ACN 096 395 041) as trustee for the JAG Unit Account (“**Shareholder**”), being a shareholder of the Company, nominate BDO Audit Pty Ltd (ACN 134 022 870) (Audit Company Registration Number 332285) (“**BDO Audit**”) for appointment as auditor of the Company at the next annual general meeting of the Company.

We request that the Company:

1. deliver a copy of this letter to BDO Audit and to the previous auditor of the Company, being BDO Audit (WA) Pty Ltd (ACN 112 284 787) (“**BDO WA**”); and
2. annex a copy of this letter to the next notice of annual general meeting after the date of this letter,

for the purposes of Section 328B(3) of the Corporations Act.

Please do not hesitate to contact the Shareholder’s representative, being Mr John Gilfillan at [john@jagilfillan.com.au](mailto:john@jagilfillan.com.au) should you have any queries in relation to the nomination provided in this letter.

Yours faithfully,



Mr John Gilfillan  
Director

**PRAHA NOMINEES PTY LTD ATF THE JAG UNIT ACCOUNT**

For personal use only

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **02.00pm (AWST) on Monday, 25 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

