

88 ENERGY LIMITED

ACN 072 964 179

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)
DATE: Tuesday, 6 May 2025
PLACE: Quest Kings Park
54 Kings Park Road
Perth WA 6005

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9485 0990.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Annual General Meeting of the Company will be held at 10:00am on Tuesday, 6 May 2025 at:

Quest Kings Park, 54 Kings Park Road, Perth, WA 6005

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00 am (AWST) on 4 May 2025.

DI Holders may attend the Meeting but will not be permitted to vote at the Meeting. For their votes to be counted DI Holders must submit their CREST Voting Instruction to the Company's agent by 4:00pm (BST) on 30 April 2025. Alternatively, DI Holders can vote using the enclosed Form of Instruction in accordance with the instructions below.

Voting in person

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the Meeting to facilitate this registration process.

Voting by proxy

If you do not wish to attend the Meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a Shareholder. If a representative of a corporate proxy is to attend the Meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

If you are entitled to cast two or more votes, you are entitled to appoint up to two proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or

you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy and will apply to this Meeting:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am (WST) on 4 May 2025. Any proxy form received after that time will not be valid for the scheduled Meeting.

Online At www.investorvote.com.au

By mail Share Registry – Computershare Investor Services Pty Limited
GPO Box 242,
MELBOURNE VIC 3001

By fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

By mobile Scan the QR Code on your proxy form and follow the prompts

Custodian For Intermediary Online subscribers only (custodians) please visit

Voting www.intermediaryonline.com to submit your voting intentions

United Kingdom (CREST Voting Instruction)

DI Holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (**CREST Voting Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 4:00pm (BST) on Wednesday, 30 April 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

In this connection, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Form of Instruction

DI Holders are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI Holders must complete, sign and return the Forms of Instruction sent to them together with this Notice to the Company's agent, Computershare UK, by no later than 4:00pm (BST) on Wednesday, 30 April 2025.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report, and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2024."

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) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) 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:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) 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.

3. RESOLUTION 2 – RE-ELECTION OF DR STEPHEN STALEY AS A DIRECTOR

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 11.2(a) of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Stephen Staley, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

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

5. RESOLUTION 4 – APPROVAL TO ISSUE BROKER OPTIONS TO EUROZ HARTLEYS LIMITED, CAVENDISH CAPITAL MARKETS LIMITED AND INYATI CAPITAL PTY LTD

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 Rule 7.1 and for all other purposes, approval is given for the Company to issue 75,000,000 Broker Options (pre-Consolidation basis) to Euroz Hartleys Limited, Cavendish Capital Markets Limited and Inyati Capital Pty Ltd (or their 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 the Resolution by or on behalf of a person who is expected to participate in, or who 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 Company) (namely Euroz Hartleys Limited, Cavendish Capital Markets Limited and Inyati Capital Pty Ltd (or their nominee/s)) or an associate of that person (or those persons).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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 the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – CONSOLIDATION OF CAPITAL

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

“That, pursuant to Section 254H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the issued capital of the Company on the basis that:

- (i) every twenty-five (25) Shares be consolidated into one (1) Share;
- (ii) every twenty-five (25) Options be consolidated into one (1) Option in accordance with Listing Rule 7.22;
- (iii) every twenty-five (25) Performance Rights to be consolidated into one (1) Performance Right in accordance with Listing Rule 7.21; and
- (iv) every twenty-five (25) Warrants to be consolidated into one (1) Warrant in accordance with Listing Rule 7.21,

with fractional entitlements rounded down to the nearest whole Security.”

Dated: 31 March 2025

By order of the Board



**Philip Byrne
Chairman**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the period from 1 January 2024 to 31 December 2024 together with the Directors' declaration, the Directors' Report, the Remuneration Report and the auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.88energy.com or on the ASX platform for "88E" at www.asx.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will

cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member.

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – RE-ELECTION OF DR STEPHEN STALEY AS A DIRECTOR

3.1 Background

Listing Rule 14.4 and clause 11.2(a) of the Constitution provide that other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Dr Stephen Staley, who has served as a Director since 9 April 2014 and was last re-elected on 16 May 2022, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Steve is a Fellow of the Geological Society, holds a BSc (Hons.) in Geophysics from Edinburgh University, a PhD in Petroleum Geology from Sheffield University and an

MBA from Warwick University. Steve was the co-founder and founding CEO of Upland Resources Ltd and founder and former Managing Director of Independent Resources PLC and Fastnet Oil & Gas PLC. He is founder and Managing Director of Derwent Resources Limited and is the non-executive Chairman of Nostra Terra Oil & Gas Company PLC. Steve has over 40 years' experience in the energy sector, including with Conoco and BP, with considerable experience in the European, African and Asian oil, gas and power sectors.

3.3 Independence

If re-elected the Board considers Dr Staley will be an independent Director. Dr Staley has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Dr Staley will be re-elected to the Board as an independent non-executive Director.

In the event that Resolution 2 is not passed, Dr Staley will not continue in their role as an independent non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.5 Board recommendation

The Board has reviewed Dr Staley's performance since his appointment to the Board and considers that Dr Staley's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board, with Dr Staley abstaining, supports the re-election of Dr Staley and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, ASX 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.

However, under ASX Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

4.2 Technical information required by Listing Rule 14.1A

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 3 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 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

4.3 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 4.3(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the purpose set out for Shareholders at the time of such an issue. However, in general terms, the Company could issue Equity Securities under the additional placement capacity to raise cash to fund the Company's forward exploration and development work programs, for general working capital expenses, or acquiring new assets (including any expenses associated with such an acquisition).

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at 21 March 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)				
	Dilution	\$0.001 50% decrease in Issue Price	\$0.002 Issue Price	\$0.004 100 % increase in Issue Price
28,933,811,952 (Current)	Shares issued	2,893,381,195 Shares	2,893,381,195 Shares	2,893,381,195 Shares
	Funds Raised	\$2,893,381	\$5,786,762	\$11,573,524
43,400,717,928 (50% increase)*	Shares issued	4,340,071,792 Shares	4,340,071,792 Shares	4,340,071,792 Shares
	Funds raised	\$4,340,071	\$8,680,143	\$17,360,287
57,867,623,904 (100% increase)*	Shares issued	5,786,762,390 Shares	5,786,762,390 Shares	5,786,762,390 Shares
	Funds raised	\$5,786,762	\$11,573,524	\$23,147,049

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue conversion of options or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 28,933,811,952 Shares on issue as at the date of this Notice.

2. The issue price set out above is the closing price of the Shares on the ASX on 21 March 2025 (being \$0.002).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Convertible Securities vest into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and

- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 13 May 2024 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 6 May 2024, no equity securities were issued or agreed to be issued under ASX Listing Rule 7.1A

4.4 Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. RESOLUTION 4 – APPROVAL TO ISSUE BROKER OPTIONS TO MANAGERS

5.1 General

5.1.1 Placement

As announced on 24 April 2024, the Company completed a placement of 3,291,974,839 Shares (pre-Consolidation basis) (**April 2024 Placement Shares**) to domestic and international institutional and sophisticated investors (**April 2024 Placement Participants**) at an issue price of \$0.003 per Placement Share (£0.0016 per Placement Share) (pre-Consolidation basis) to raise approximately \$9.9 million (approximately £5.23 million) (before costs) (**April 2024 Placement**). The Company issued the Placement Shares on 1 May 2024 pursuant to the Company's placement capacity under Listing Rule 7.1.

The purpose of the April 2024 Placement was to raise funds to apply towards:

- (a) **Project Phoenix, Alaska:** following the successful flow testing at the Hickory-1 discovery well, the Company will be focused on:
 - (i) completing post-well testing and analysis at Hickory-1;
 - (ii) securing a contingent resources for the SFS and SMD reservoir;
 - (iii) commencing a formal farm-out process to attract a high-quality new partner to fund the next stage of appraisal and development; and
 - (iv) advance planning and design of an early stage production system;
- (b) **PEL 93, Namibia:** completion of 2D Seismic program, generation of a maiden prospective resource report and other studies associated with the Owambo Basin;

- (c) **Project Leonis, Alaska:** securing a farm-out partner to fund a future exploration well and continue further studies and analysis; and
- (d) applied towards Alaskan lease rental costs, working capital and assessment of further new venture opportunities.

For further details in respect of the April 2024 Placement, refer to the Company's announcement released on the ASX platform on 24 April 2024.

5.1.2 Managers

The Company engaged Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052) (**Euroz Hartleys**) as sole lead manager and sole bookrunner to the April 2024 Placement. The Company also engaged Cavendish Capital Markets Limited (**Cavendish**) to act as nominated adviser and sole broker to the April 2024 Placement in the United Kingdom, and Inyati Capital Pty Ltd (ABN 83 642 351 193) (**Inyati**) to act as co-manager to the April 2024 Placement.

The Company engaged Cavendish pursuant to a placing agreement and each of Euroz and Inyati pursuant to separate engagement agreements (together, the **Mandates**). Euroz, Inyati and Cavendish are herein referred together as the **Managers**.

Under the Mandates, the Company agreed to pay a fee of 6% (plus GST and VAT (as applicable)) of the total funds raised under the April 2024 Placement by the Managers.

Additionally, subject to shareholder approval, the Company agreed to issue an aggregate of 75,000,000 unlisted Options (exercisable at \$0.0055 on or before the date which is three (3) years from the date of issue) (pre-Consolidation basis) (**Broker Options**) to the Managers (or their nominee/s) (being the subjects of Resolution 4), comprising:

- (a) 25,000,000 Broker Options to Euroz Hartleys (or its nominee/s);
- (b) 25,000,000 Broker Options to Cavendish (or its nominee/s); and
- (c) 25,000,000 Broker Options to Inyati (or its nominee/s).

The Mandates otherwise contain terms and conditions considered standard for agreements of their kind.

5.2 Listing Rule 7.1

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options in consideration for lead manager services provided by the Managers under the Mandates.

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.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 4 is not passed, the Company will not be able to proceed with the issue of the Broker Options.

5.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Broker Options will be issued to the Managers (or their nominee/s);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Broker Options to be issued is 75,000,000 (pre-Consolidation basis). The terms and conditions of the Broker Options are set out in Schedule 1;
- (d) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Broker Options will occur on the same date;
- (e) the Broker Options will be issued for nil cash consideration, as they are being issued in consideration for lead manager services provided by the Managers in connection with the April 2024 Placement;
- (f) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under its agreements with the Managers;
- (g) the Broker Options are being issued under the Mandates which are summarised in Section 5.1.2;
- (h) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement applies to this Resolution.

6. RESOLUTION 5 – CONSOLIDATION OF CAPITAL

6.1 Background

This Resolution seeks Shareholder approval to consolidate the Company's issued capital on the basis that:

- (a) every twenty-five (25) Shares be consolidated into one (1) Share (subject to rounding);
- (b) every twenty-five (25) Options be consolidated into one (1) Option in accordance with Listing Rule 7.22 (subject to rounding);
- (c) every twenty-five (25) Performance Rights to be consolidated into one (1) Performance Right in accordance with Listing Rule 7.21 (subject to rounding); and
- (d) every twenty-five (25) Warrants to be consolidated into one (1) Warrant in accordance with Listing Rule 7.21 (subject to rounding),

(the **Consolidation**).

If approved, the record date for determining the holdings to be affected by the Consolidation will be 9 May 2025 (**Record Date**).

The Company currently has a significant number of Shares on issue, being 28,933,811,952 Shares as at 24 March 2025. The large number of Shares currently on issue results in a lower 'per share' value, which could lead to a lower demand for Shares from potential new investors (in particular, institutional investors whose mandates prevent investment in shares with a price below a particular threshold).

Accordingly, the Board believes that the Consolidation is in the best interests of Shareholders as it will result in a more appropriate and effective capital structure for the Company and is intended to result in a Share price that is more appealing to a wider range of strategic partnerships and investments, subject to prevailing market conditions.

6.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that, if a company proposes to reorganise its capital, it must advise shareholders of certain matters which are set out in Sections 6.3 and 6.6 below. No voting exclusions apply, and all shareholders can vote on the resolution.

Listing Rule 7.21 provides that a listed company which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of its convertible securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

Listing Rule 7.22.1 requires that where a listed company with options undertakes a consolidation of its capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

6.3 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 25. Fractional entitlements will be rounded down to the nearest whole number.

6.4 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

6.5 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 6.8 below), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

6.6 Effect of the Consolidation

In addition to consolidation of the Shares on issue on a twenty-five (25) to one (1) basis, if the Consolidation is approved, any Convertible Securities in the capital of the Company must also be reorganised in accordance with the terms and conditions of those Convertible Securities and ASX Listing Rule 7.22.1.

Given the Company has a number of Convertible Securities on issue as at the date of this Notice (as set out in Section 6.7 below), the Convertible Securities will be consolidated in the same ratio as the Consolidation of Shares and their respective exercise prices will be amended in inverse proportion to that ratio.

6.7 Effect on Capital structure

As at the date of this Notice, the effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	Shares	Listed Options ¹	Unlisted Options ^{1,2}	Performance Rights	Warrants
Pre-Consolidation	28,933,811,952	538,888,890	165,000,000	155,740,000	269,444,442
Maximum amount of Securities to be issued under this Notice ³	Nil	Nil	75,000,000	Nil	Nil
<i>Sub-total</i>	28,933,811,952	538,888,890	240,000,000	155,740,000	269,444,442
Completion of all Resolutions (Post-Consolidation)⁴	1,157,352,478	21,555,556	9,600,000	6,229,600	10,777,777

Notes:

1. The terms of these Options are set out in Section 6.7.2 below.
2. Assuming Resolution 4 is passed at this Meeting, and the Broker Options the subject of those Resolutions are issued prior to the Record Date of the Consolidation.
3. Assuming no other Shares or Convertible Securities are issued and no exercise or conversion of any Convertible Securities.
4. Subject to rounding.

6.7.1 Shares

The Company has 28,933,811,952 Shares on issue as at the date of this Notice. If Resolution 5 is passed, every twenty-five (25) Shares on issue will be consolidated into one (1) Share (subject to rounding).

As at the date of this Notice, this will result in the number of Shares currently on issue being reduced from 28,933,811,952 to 1,157,352,478 (the number of Shares ultimately on issue post-Consolidation will depend on the rounding of fractional amounts). This assumes no existing Options or Convertible Securities are exercised prior to the Consolidation.

6.7.2 Options

The Company has a total of 703,888,890 Options on issue as at the date of this Notice. If Resolution 5 is passed, in accordance with Listing Rule 7.22, these Options will be consolidated on the same basis as the Shares meaning that every twenty-five (25) Options on issue will be consolidated into one (1) Option (subject to rounding), with the exercise price of each Option being amended in inverse proportion to the Consolidation ratio.

As at the date of this Notice, this will result in the number of Options on issue being reduced from 703,888,890 to 28,155,556 (the number of Options ultimately on issue post-Consolidation will depend on the rounding of fractional amounts).

The following table sets out the effect of the Consolidation on the Options currently on issue (subject to rounding):

Options	Pre-Consolidation	Post-Consolidation	Exercise Price post-Consolidation
Listed Options exercisable at \$0.0075 per share and expire 15 December 2026	538,888,890	21,555,556	\$0.1875
Unlisted Options with an exercise price of \$0.02 and an expiry of 28 October 2025	90,000,000	3,600,000	\$0.50
Unlisted Options with an exercise price of \$0.02 and an expiry of 16 February 2026	75,000,000	3,000,000	\$0.50
Total	703,888,890	28,155,556	

6.7.3 Performance Rights

The Company currently has 155,740,000 Performance Rights on issue.

The terms of the Performance Rights provide that if the issued capital of the Company is consolidated, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

If Resolution 5 is passed, in accordance with Listing Rule 7.21, these Performance Rights will be consolidated on the same basis as the Shares meaning that every twenty-five (25) Performance Rights on issue will be consolidated into one (1) Performance Right (subject to rounding).

As at the date of this Notice, this will result in the number of Performance Rights on issue being reduced from 155,740,000 to 6,229,600.

6.7.4 Warrants

The Company currently has 269,444,442 Warrants on issue.

If Resolution 5 is passed, in accordance with Listing Rule 7.21, these Warrants will be consolidated on the same basis as the Shares meaning that every twenty-five (25) Warrants on issue will be consolidated into one (1) Warrant (subject to rounding), with the exercise price of each Warrant being amended in inverse proportion to the ratio. Accordingly, if Resolution 5 is passed, the conversion price of each Warrant will be increased in inverse proportion to the Consolidation ratio.

As at the date of this Notice, this will result in the number of Warrants on issue being reduced from 269,444,442 to 10,777,777.

The following table summarises the effect of the Consolidation on the Warrants:

Warrants	Pre-Consolidation	Post-Consolidation	Conversion Price post-Consolidation
Unlisted Warrants exercise price of £0.0039 and expiring 15 December 2026.	269,444,442	10,777,777	£0.0975

6.8 Indicative timetable

If Resolution 5 is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

Action	Date
Company announces Consolidation using an Appendix 3A.3.	4 April 2025
Company sends out the Notice of Meeting.	4 April 2025
Shareholders pass Resolution 5 to approve the Consolidation.	6 May 2025
Company announces Effective Date of Consolidation.	6 May 2025
Effective Date of Consolidation.	6 May 2025
Last day for pre-Consolidation trading.	7 May 2025
Last day to reposition securities between the share and DI registers on a pre-Consolidation basis	
Post-Consolidation trading commences on a deferred settlement basis.	8 May 2025
Record Date.	9 May 2025
Last day for the Company to register transfers on a pre-Consolidation basis.	9 May 2025
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold.	12 May 2025
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred.	16 May 2025

GLOSSARY

\$ or \$A means Australian dollars.

£ means United Kingdom pound.

7.1A Mandate has the meaning given in Section 4.1.

April 2024 Placement has the meaning given in Section 5.1.1.

April 2024 Placement Participants has the meaning given in Section 5.1.1.

April 2024 Placement Shares has the meaning given in Section 5.1.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Broker Options has the meaning given in Section 5.1.2 and on the terms set out in Schedule 1.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Brokers means Euroz Hartleys, Cenkos and Inyati.

BST means British Summer Time as observed in the United Kingdom.

Cavendish means Cavendish Capital Markets Ltd.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **88E** means 88 Energy Limited (ACN 072 964 179).

Consolidation means the Company's consolidation of its Equity Securities on a 25:1 basis pursuant to Resolution 5 of this Meeting.

Constitution means the Company's constitution.

Convertible Security means an Option, Performance Right and/or Warrant (as applicable).

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

DI means a depository interest representing a Share listed (or to be listed) on the AIM Market of the London Stock Exchange.

DI Holder means a holder of a DI.

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Euroz Hartleys means Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052).

Explanatory Statement means the explanatory statement accompanying the Notice.

Inyati means Inyati Capital Pty Ltd (ABN 83 642 351 193).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Managers means Euroz, Inyati and Cavendish.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Rights means an instrument exercisable into Shares upon achievement of a vesting condition or milestone (as applicable).

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2024.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

US\$ means United States dollars.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF BROKER OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) fully paid ordinary share (**Share**) in the Company upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.0055 (pre-Consolidation) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on or before the date which is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option exercise notice (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) is for any reason not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules, at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



ENERGY

88 Energy Limited
ABN 80 072 964 179

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 4 May 2025.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 184790

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of 88 Energy Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of 88 Energy Limited to be held at Quest Kings Park, 54 Kings Park Road, Perth, WA 6005 on Tuesday, 6 May 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Dr Stephen Staley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval to issue Broker Options to Euroz Hartleys Limited, Cavendish Capital Markets Limited and Inyati Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

