

**ASX ANNOUNCEMENT**

8 July 2025

## Amended Notice of General Meeting

Beetaloo Energy Australia Limited ("Beetaloo Energy" or "the Company") refers to the Notice of Meeting attached to its announcement earlier today regarding a General Meeting to be held on Thursday, 7 August 2025.

The Notice of Meeting included a typographical error in the wording of Resolution 5 'Approval of issue of Shares and Attaching Options to Mr Peter Cleary (or his nominee) under the Tranche 2 Placement'. The error has been corrected in the attached Notice.

**This ASX release has been authorised by the Managing Director**

## About Beetaloo Energy



Beetaloo Energy holds 28.9 million acres of highly prospective exploration tenements in the McArthur Basin and Beetaloo Sub-basins, Northern Territory. Work undertaken by the Company since 2010 demonstrates that the Eastern depositional Trough of the McArthur Basin, of which the Company holds around 80%, has enormous conventional and unconventional hydrocarbon potential. The Beetaloo Sub-basin, in which Beetaloo Energy holds a substantial position, has world-class hydrocarbon volumes in place and a ramp up in industry activity to appraise substantial discoveries already made by major Australian oil and gas operators is ongoing.

### Media and Investor Enquiries

Nick Kell

Phone +61 2 9251 1846

### Share Registry

Computershare Investor Services

Phone 1300 850 505



## **NOTICE OF GENERAL MEETING**

**A General Meeting of  
Beetaloo Energy Australia Limited  
(formerly Empire Energy Group Limited)  
ABN 29 002 148 361  
will be held on Thursday, 7 August 2025 at 9:30am (AEST)**

Cliftons Event Solutions  
Level 3, 10 Spring Street, Sydney NSW 2000

### **IMPORTANT INFORMATION**

This document is important. Please read it carefully  
and if you require assistance, consult your legal or  
financial adviser.

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Dear Shareholder,

I am pleased to invite you to attend a general meeting (**Meeting**) of Beetaloo Energy Australia Limited (formerly Empire Energy Group Limited) (the **Company**) to be held at Cliftons Event Solutions, Level 3, 10 Spring Street, Sydney NSW 2000.

Shareholders can vote by proxy by completing the enclosed Proxy Form and returning it in person, by fax or in the envelope provided. Instructions on how to appoint a proxy are detailed on the Proxy Form.

Proxies must be received no later than **9:30am on Tuesday, 5 August 2025** to be valid for the Meeting.

At the Meeting, the formal business to be conducted includes:

- ratifying the previous issue of 173,437,500 fully paid ordinary shares in the Company (**Shares**) to institutional and sophisticated investors under a placement, as announced on 16 May 2025 (**Tranche 1 Placement**);
- approving the grant of up to 86,718,750 options (**Attaching Options**) to subscribers for Shares under the Tranche 1 Placement;
- approving the grant of 21,875,021 Attaching Options to subscribers for Shares (including certain Directors) under the Company's share purchase plan (**SPP**); and
- approving the grant of up to 1,562,500 Shares and up to 781,250 Attaching Options under a placement to Directors on the same terms and conditions as Tranche 1 Placement participants (**Tranche 2 Placement**).

In the event that the Company is required to make alternative arrangements for the Meeting, we will lodge an ASX announcement and update our website.

Please read the Notice and accompanying Explanatory Statement carefully before deciding how to vote.

Yours faithfully,

Peter Cleary  
Non-Executive Chairman

For personal use only

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**NOTICE OF GENERAL MEETING**  
**BEETALOO ENERGY AUSTRALIA LIMITED**  
**(FORMERLY EMPIRE ENERGY GROUP LIMITED)**  
**ABN 29 002 148 361**

Notice is hereby given that a general meeting (**Meeting**) of the members of Beetaloo Energy Australia Limited ABN 29 002 148 361 (formerly Empire Energy Group Limited) (**Company**) will be held at the place, time and date listed below to consider and vote on the Resolutions.

**Time and date of meeting:** 9:30 am (AEST) on Thursday, 7 August 2025

**Place of meeting:** Cliftons Event Solutions  
Level 3, 10 Spring Street  
Sydney NSW 2000

The business to be considered at the Meeting is set out below.

Terms and abbreviations used in this Notice are defined in the Glossary.

This Notice should be read in its entirety in conjunction with the accompanying Explanatory Statement, which contains information in relation to the Resolutions and forms part of this Notice. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice, you should consult your financial or other professional adviser.

**AGENDA**

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**1. Resolution 1: Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 102,572,113 Shares pursuant to the Tranche 1 Placement for the purpose and on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion**

The Company will disregard votes cast in favour of Resolution 1 by or on behalf of a person who participated in the Tranche 1 Placement or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as 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;
- (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 the directions given by the beneficiary to the holder to vote in that way.

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**2. Resolution 2: Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1A**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 70,865,387 Shares pursuant to the Tranche 1 Placement for the purpose and on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion**

The Company will disregard votes cast in favour of Resolution 2 by or on behalf of a person who participated in the Tranche 1 Placement or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as 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;
- (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 the directions given by the beneficiary to the holder to vote in that way.

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**3. Resolution 3: Approval of issue of Attaching Options to Tranche 1 Placement participants**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 86,718,750 Attaching Options to participants under the Tranche 1 Placement, on the terms and conditions set out in the Explanatory Statement."*

### Voting exclusion

The Company will disregard votes cast in favour of Resolution 3 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 of the Attaching Options to Tranche 1 Placement participants (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as 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;
- (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 the directions given by the beneficiary to the holder to vote in that way.

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#### 4. Resolution 4: Approval of issue of Attaching Options to eligible shareholders under the SPP (excluding Directors)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 21,875,021 Attaching Options to eligible shareholders who participated under the SPP (excluding Directors), on the terms and conditions set out in the Explanatory Statement."*

### Voting exclusion

The Company will disregard votes cast in favour of Resolution 4 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 of the Attaching Options to eligible shareholders who participated under the SPP (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as 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;

- (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 the directions given by the beneficiary to the holder to vote in that way.

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**5. Resolution 5: Approval of issue of Shares and Attaching Options to Mr Peter Cleary (or his nominee) under the Tranche 2 Placement**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 312,500 Shares and 156,250 Attaching Options to Mr Peter Cleary (or his nominee), Chair of the Company pursuant to his \$50,000 investment in the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion**

The Company will disregard votes cast in favour of Resolution 5 by or on behalf of Mr Peter Cleary and any other person 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) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as 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;
- (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 the directions given by the beneficiary to the holder to vote in that way.



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**6. Resolution 6: Approval of issue of Shares and Attaching Options to Ms Karen Green (or her nominee) under the Tranche 2 Placement**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 625,000 Shares and 312,500 Attaching Options to Ms Karen Green (or her nominee), Non-Executive Director of the Company pursuant to her \$100,000 investment in the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion**

The Company will disregard votes cast in favour of Resolution 6 by or on behalf of Ms Karen Green and any other person 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) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as 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;
- (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 the directions given by the beneficiary to the holder to vote in that way.

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**7. Resolution 7: Approval of issue of Shares and Attaching Options to Mr Louis Rozman (or his nominee) under the Tranche 2 Placement**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 312,500 Shares and 156,250 Attaching Options to Mr Louis Rozman (or his nominee), Non-Executive Director of the Company pursuant to his \$50,000 investment in the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Statement."*

### Voting exclusion

The Company will disregard votes cast in favour of Resolution 7 by or on behalf of Mr Louis Rozman and any other person 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) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person as 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;
- (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 the directions given by the beneficiary to the holder to vote in that way.

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#### 8. **Resolution 8: Approval of issue of Shares and Attaching Options to Professor John Warburton (or his nominee) under the Tranche 2 Placement**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 312,500 Shares and 156,250 Attaching Options to Professor John Warburton (or his nominee), Non-Executive Director of the Company pursuant to his \$50,000 investment in the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Statement."*

### Voting exclusion

The Company will disregard votes cast in favour of Resolution 8 by or on behalf of Professor John Warburton and any other person 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) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (a) a person as 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;

- (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 the directions given by the beneficiary to the holder to vote in that way.

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**9. Resolution 9: Approval of issue of Attaching Options to Directors (or their respective nominees) who participated in the SPP**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, subject to and conditional on Resolution 4 being passed by Shareholders, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 Attaching Options to certain Directors (or their respective nominees) who participated in the SPP, on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion**

The Company will disregard votes cast in favour of Resolution 9 by or on behalf of the Directors who participated in the SPP and any other person 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) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (a) a person as 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;
- (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 the directions given by the beneficiary to the holder to vote in that way.

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**10. Resolution 10: Approval to amend Constitution**

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

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, Shareholders approve the amendment of the Constitution to reflect the Company's name change to 'Beetaloo Energy Australia Limited', such that all references to the Company's name in the Constitution be replaced with 'Beetaloo Energy Australia Limited', with the amendments to take effect from close of the Meeting."*

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**By order of the Board of Directors**

**Gillian Nairn**  
**Company Secretary**  
**8 July 2025**

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This Notice of Meeting is accompanied by an Explanatory Statement to Shareholders which explains the purpose of the Meeting and the Resolutions to be considered at the Meeting.

**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 as at 7:00pm (AEST) on Tuesday, 5 August 2025.

**How to Vote**

You may vote by attending the meeting in person, by proxy or corporate representative.

**Voting in Person**

To vote in person, attend the Meeting on the date and place as set out in this Notice of Meeting.

**Voting by Proxy**

A Shareholder entitled to vote at the Meeting is entitled to appoint a proxy. A proxy need not be a Shareholder.

The appointment of one or more proxies will not preclude a Shareholder from being present and voting at the Meeting.

To vote by proxy, please complete and sign the Proxy Form enclosed within this Notice of Meeting, so that it is received no later than 9:30 am (AEST) on Tuesday, 5 August 2025, being at least 48 hours prior to the Meeting. Proxy Forms received later than this time will be invalid.

If you wish to appoint two proxies, a second open Proxy Form can be obtained from the Company’s share registry or you may copy the Proxy Form provided. Both forms should be completed with the nominated number of voting rights each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the number of votes the proxies may exercise, each proxy may exercise one half of the Shareholder’s votes.

Hand deliveries	Postal address
Computershare Investor Services Pty Limited Yarra Falls, 452 Johnston Street Abbotsford VIC 3067	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001

Alternatively, you can fax your Proxy Form so that it is received no later than 9:30 am (AEST) on Tuesday, 5 August 2025 on the fax number listed below.

Fax Number: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Similarly, a Shareholder who wishes to appoint their proxy electronically through [www.investorvote.com.au](http://www.investorvote.com.au) (or [www.intermediaryonline.com](http://www.intermediaryonline.com) for relevant intermediaries who participate in the Intermediary Online service) must do so by no later than 9:30am (AEST) on Tuesday, 5 August 2025.

## **Your Proxy Form is Enclosed**

This is an important document. Please read it carefully. If you are unable to attend the Meeting please complete the enclosed Proxy Form and return it in accordance with the instructions set out on that form.

## **Votes of Members**

On a show of hands, each Shareholder present in person or by proxy (or, in the case of a body corporate, by a representative) at the Meeting shall have one vote.

On a poll, every member present in person or by attorney or by proxy (or, in the case of a body corporate, by a representative) at the Meeting shall have one vote for each Share held provided that all Shares are fully paid.

The Chair intends to put all Resolutions to a poll.

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## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for Shareholders in connection with the business to be transacted at the Meeting to be held at 9:30 am (AEST) on Thursday, 7 August 2025, and contains explanatory and other information for Shareholders in relation to the Resolutions set out in the attached Notice.

**The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the proposed Resolutions.**

The Directors intend to cast all votes controlled by them and any undirected proxies they hold in favour of all Resolutions, to the extent they are not precluded from voting on a Resolution.

Unless an individual Director is conflicted, the Directors recommend that Shareholders vote in favour of each of the Resolutions. It is noted that:

- (a) Mr Peter Cleary abstains from making a recommendation that Shareholders vote in favour of Resolutions 5 and 9;
- (b) Ms Karen Green abstains from making a recommendation that Shareholders vote in favour of Resolutions 6 and 9;
- (c) Mr Louis Rozman abstains from making a recommendation that Shareholders vote in favour of Resolutions 7 and 9; and
- (d) Professor John Warburton abstains from making a recommendation that Shareholders vote in favour of Resolutions 8 and 9.

If you are in doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

## 1. BACKGROUND TO THE CAPITAL RAISE

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### 1.1 Capital Raise

On 16 May 2025, the Company announced a capital raise comprising:

- (a) a placement to institutional and sophisticated investors of 173,437,500 Shares at an issue price of \$0.16 per Share to raise approximately \$27,750,000 (before costs), together with up to 86,718,750 free-attaching unlisted Options exercisable at \$0.24 per Option expiring two years from the date of issue on a one-for-two basis (**Attaching Options**) (**Tranche 1 Placement**);
  - (b) subject to obtaining Shareholder approval, a placement to Directors of up to 1,562,500 Shares and 781,250 Attaching Options on the same terms and conditions as Tranche 1 Placement participants to raise a further \$250,000 (in aggregate) (**Tranche 2 Placement**); and
  - (c) a share purchase plan offering eligible shareholders the opportunity to subscribe for new Shares and Attaching Options on the same terms and conditions as Tranche 1 Placement participants (**SPP**),
- (together, the **Capital Raise**).

Funds from the Capital Raise will be applied towards hydraulic stimulation and extended production testing of Carpentaria-5H, corporate G&A & NT Operations (to first gas), preparatory works for the Carpentaria Gas Plant, additional working capital and costs associated with the Capital Raise.

For further information in relation to the Capital Raise, please refer to the Company's announcements dated 16 and 23 May 2025 and 13 June 2025, which are available on the Company's website (<https://empireenergygroup.net/investors/announcements/>) and on the ASX (<https://www.asx.com.au/markets/trade-our-cash-market/announcements.eeg>).

### 1.2 Tranche 1 and Tranche 2 Placement

The Tranche 1 Placement comprises:

- (a) 102,572,113 Shares that were issued on 23 May 2025 under the Company's existing placement capacity under Listing Rule 7.1 (the **7.1 Placement Shares**) – the ratification of which is the subject of Resolution 1;
- (b) 70,865,387 Shares that were issued on 23 May 2025 under the Company's existing placement capacity under Listing Rule 7.1A (the **7.1A Placement Shares**) – the ratification of which is the subject of Resolution 2;
- (c) 86,718,750 Attaching Options that are proposed to be issued to Tranche 1 Placement participants, which is the subject of Resolution 3;

The Tranche 2 Placement comprises:

- (d) 1,562,500 Shares and 781,250 Attaching Options (the subject of Resolutions 5 to 8) that are proposed to be issued to Directors of the Company on the same terms and conditions as Tranche 1 Placement participants in the following proportions:



- (i) 312,500 Shares and 156,250 Attaching Options to be issued to Mr Peter Cleary (or his nominee);
- (ii) 625,000 Shares and 312,500 Attaching Options to be issued to Ms Karen Green (or her nominee);
- (iii) 312,500 Shares and 156,250 Attaching Options to be issued to Mr Louis Rozman (or his nominee); and
- (iv) 312,500 Shares and 156,250 Attaching Options to be issued to Professor John Warburton (or his nominee).

### 1.3 SPP

The Company received valid applications from eligible shareholders for the issue of 43,750,041 Shares under the SPP (**SPP Shares**). The Company issued the SPP Shares on 16 June 2025.

Certain Directors of the Company subscribed for 500,000 Shares (in aggregate) under the SPP (representing \$80,000), entitling them to receive 250,000 Attaching Options (in aggregate).

Accordingly, the Company is proposing to issue, subject to obtaining Shareholder approval under Resolutions 4 and 9, 21,875,021 Attaching Options (in aggregate) to participants under the SPP on the same terms and conditions as Tranche 1 Placement participants, the terms of which are set out in Annexure A of this Explanatory Statement.

### 1.4 Attaching Options Prospectus

Subject to receiving the relevant Shareholder approvals, the Company will seek to issue 109,375,021 Attaching Options (in aggregate) associated with the Capital Raise under a transaction specific prospectus to be lodged with the Australian Securities and Investments Commission (**ASIC**) on or about 11 August 2025. The full terms and conditions of the Attaching Options are set out in Annexure A of this Explanatory Statement.

## 2. RESOLUTIONS 1 AND 2

### RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES ISSUED UNDER LISTING RULES 7.1 AND 7.1A

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#### 2.1 Background

The background to Resolutions 1 and 2 is set out in Section 1 of this Explanatory Statement.

Resolutions 1 and 2 seek Shareholder approval pursuant to and in accordance with Listing Rule 7.4 to ratify the issue of Tranche 1 Placement Shares under Listing Rules 7.1 and 7.1A respectively.

Resolutions 1 and 2 are ordinary resolutions.

## **2.2 Listing Rules 7.1 and 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 shares it had on issue at the start of that period.

At the Company's last annual general meeting held on 29 May 2025, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% by an extra 10% to 25%.

The issue of the 7.1 and 7.1A Placement Shares does not fit within any Listing Rule 7.1 exceptions and, as they have not yet been approved by Shareholders, they effectively use up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the 7.1 and 7.1A Placement Shares.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made (provided that the previous issue did not breach Listing Rule 7.1). If a company receives shareholder approval, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The issue of the 7.1 and 7.1A Placement Shares did not breach Listing Rule 7.1 at the time of issue.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

## **2.3 Listing Rule 14.1A**

If Resolutions 1 and 2 are passed, the issue of the 7.1 and 7.1A Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 7.1 and 7.1A Placement Shares.

If Resolutions 1 and 2 are not passed, the issue of the 7.1 and 7.1A Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the 7.1 and 7.1A Placement Shares.

Resolutions 1 and 2 are not dependent on one another.

## **2.4 Information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The 7.1 and 7.1A Placement Shares were issued to sophisticated and institutional investors who are clients of Morgans Corporate Limited and Blue Ocean Equities Pty Limited, joint lead managers to the Tranche 1 Placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no Tranche 1 Placement participant was:

- (i) a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an adviser to the Company or an Associate of any those persons; and
- (ii) issued more than 1% of the issued capital of the Company.

- (b) **Number of securities and class of securities issued**

A total of 173,437,500 Tranche 1 Placement Shares were issued as follows:

- (i) 102,572,113 Tranche 1 Placement Shares were issued under Listing Rule 7.1; and
- (ii) 70,865,387 Tranche 1 Placement Shares were issued under Listing Rule 7.1A.

- (c) **Terms of the securities**

The 7.1 and 7.1A Placement Shares, being fully paid ordinary shares in the Company, rank equally with the existing Shares on issue.

- (d) **Date of issue**

The 7.1 and 7.1A Placement Shares were issued on 23 May 2025.

- (e) **Issue price or other consideration**

The 7.1 and 7.1A Placement Shares were issued at \$0.16 per Tranche 1 Placement Share.

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

Funds from the Tranche 1 Placement will be applied towards hydraulic stimulation and extended production testing of Carpentaria-5H, corporate G&A & NT Operations (to first gas), preparatory works for the Carpentaria Gas Plant, additional working capital and costs associated with the Capital Raise.

- (g) **Relevant agreement**

The 7.1 and 7.1A Placement Shares were not issued pursuant to any agreement.

- (h) **Voting exclusion**

A voting exclusion statement is included in the Notice for Resolutions 1 and 2.

## 2.5 Board recommendation

The Directors believe that the ratification of the issue of the 7.1 and 7.1A Placement Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further Equity Securities representing up to 25% of the Company's share capital under Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 1 and 2.

## 3. RESOLUTION 3

### APPROVAL OF ISSUE OF ATTACHING OPTIONS UNDER THE TRANCHE 1 PLACEMENT

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#### 3.1 Background

The background to Resolution 3 is set out in Section 1 of this Explanatory Statement. The full terms and conditions of the Attaching Options is set out in Annexure A.

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 to issue 86,718,750 Attaching Options to participants under the Tranche 1 Placement.

Resolution 3 is an ordinary resolution.

#### 3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions in Listing Rule 7.2, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without shareholder approval over any 12-month period to 15% of the fully paid ordinary securities that the company had on issue at the start of that 12-month period.

The proposed issue of the Attaching Options to participants under the Tranche 1 Placement does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, they effectively use up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Attaching Options.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, under Resolution 3, the Company seeks from Shareholders approval for the issue of the Attaching Options to Tranche 1 Placement participants.

#### 3.3 Listing Rule 14.1A

If Resolution 3 is passed, then the issue of the Attaching Options can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 3 is not passed, and even if the issue of 7.1 and 7.1A Placement Shares are ratified under Resolutions 1 and 2, then the Company will not proceed with the issue of the Attaching Options.

### 3.4 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 3:

(a) **Identity of the persons to whom securities are to be issued**

The Attaching Options will be issued to Tranche 1 Placement participants. In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that no Tranche 1 Placement participant was:

- (i) a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an adviser to the Company or an Associate of any those persons; and
- (ii) issued more than 1% of the issued capital of the Company.

(b) **The number and class of securities issued or agreed to issue**

A maximum of 86,718,750 Attaching Options will be issued, on the basis that 1 Attaching Option will be issued for every 2 Tranche 1 Placement Shares issued by the Company.

(c) **A summary of the material terms of the securities, if not all fully paid ordinary securities**

The Attaching Options are each exercisable at \$0.24 per Attaching Option and expire two years from the date of issue. The full terms of the Attaching Options are set out in Annexure A of this Explanatory Statement.

(d) **Issue date**

The Company will issue the Attaching Options on or about [12] August 2025. In any event, the Company will not issue the Attaching Options later than three months (or such later date permitted by ASX) from the date of the Meeting.

(e) **Issue price**

The Attaching Options are being issued as free-attaching options (on a 1-for-2 basis) to investors who participated and were issued Shares under the Tranche 1 Placement, and will therefore be issued for no consideration.

(f) **Purpose of the issue**

No funds are proposed to be raised from the issue of the Attaching Options, as the Attaching Options are proposed to be issued as free-attaching options to participants under the Tranche 1 Placement. In the event that all 86,718,750 Attaching Options are exercised, the Company will receive up to approximately \$20.8 million, which the Company presently intends to apply towards growth initiatives focused on the Beetaloo Sub-basin including additional exploration and appraisal activities and for general working capital purposes.

(g) **Relevant agreement**

The 86,718,750 Attaching Options will not be issued pursuant to any agreement.

(h) **No reverse takeover**

The 86,718,750 Attaching Options will not be granted under, or to fund, a reverse takeover.

(i) **Voting exclusion**

A voting exclusion statement is included in the Notice for Resolution 3.

**3.5 Board recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

**4. RESOLUTION 4**

**APPROVAL OF ISSUE OF ATTACHING OPTIONS TO ELIGIBLE SHAREHOLDERS UNDER THE SPP (EXCLUDING DIRECTORS)**

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**4.1 Background**

The background to Resolution 4 is set out in Section 1 of this Explanatory Statement. The full terms and conditions of the Attaching Options is set out in Annexure A.

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 to issue 21,875,021 Attaching Options to eligible shareholders who participated under the SPP (excluding Directors).

Resolution 4 is an ordinary resolution.

**4.2 Listing Rule 7.1**

The requirements of Listing Rule 7.1 are set out in Section 3.2 of this Explanatory Statement.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, under Resolution 4, the Company seeks from Shareholders approval for the issue of the Attaching Options to SPP participants.

**4.3 Listing Rule 14.1A**

If Resolution 4 is passed, then the issue of the Attaching Options can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 4 is not passed, and even if the issue of 7.1 and 7.1A Placement Shares are ratified under Resolutions 1 and 2, then the Company will not proceed with the issue of the Attaching Options.

#### 4.4 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) **Identity of the persons to whom securities are to be issued**

The Attaching Options will be issued to participants under the SPP (excluding Directors). In accordance with paragraph 7.2 of ASX Guidance Note 21, no participant under the SPP was:

- (i) a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an adviser to the Company or an Associate of any those persons; and
- (ii) issued more than 1% of the issued capital of the Company.

(b) **The number and class of securities issued or agreed to issue**

A maximum of 21,875,021 Attaching Options will be issued, on the basis that 1 Attaching Option will be issued for every 2 SPP Shares issued by the Company.

(c) **A summary of the material terms of the securities, if not all fully paid ordinary securities**

The Attaching Options are each exercisable at \$0.24 per Attaching Option and expire two years from the date of issue. The full terms of the Attaching Options are set out in Annexure A of this Explanatory Statement.

(d) **Issue date**

The Company will issue the Attaching Options on or about 12 August 2025. In any event, the Company will not issue the Attaching Options later than three months (or such later date permitted by ASX) from the date of the Meeting.

(e) **Issue price**

The Attaching Options are being issued as free-attaching options (on a 1-for-2 basis) to eligible shareholders who participated and were issued Shares under the SPP, and will therefore be issued for no consideration.

(f) **Purpose of the issue**

No funds are proposed to be raised from the issue of the Attaching Options, as the Attaching Options are proposed to be issued as free-attaching options to subscribers under the SPP. In the event that all 21,875,021 Attaching Options are exercised, the Company will receive up to approximately \$5.25 million, which the Company presently intends to apply towards growth initiatives focused on the Beetaloo Sub-basin including additional exploration and appraisal activities and for general working capital purposes.

(g) **Relevant agreement**

The 21,875,021 Attaching Options will not be issued pursuant to any agreement.

(h) **No reverse takeover**

The 21,875,021 Attaching Options will not be granted under, or to fund, a reverse takeover.

(i) **Voting exclusion**

A voting exclusion statement is included in the Notice for Resolution 4.

**4.5 Board recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

**5. RESOLUTIONS 5 TO 8**

**APPROVAL OF ISSUE OF SHARES AND ATTACHING OPTIONS TO DIRECTORS UNDER THE TRANCHE 2 PLACEMENT (OR THEIR RESPECTIVE NOMINEES)**

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**5.1 Background**

The background to Resolutions 5 to 8 is set out in Section 1 of this Explanatory Statement.

Resolutions 5 to 8 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11 to issue the Shares and Attaching Options to Directors (or their respective nominees) under the Tranche 2 Placement.

Resolutions 5 to 8 are ordinary resolutions.

**5.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act provides that a public company must not, without the approval of the company's members, give a financial benefit to a related party, unless it falls within a specified exception in the Corporations Act.

Each of the persons referred to in Resolutions 5 to 8 are related parties of the Company for the purposes of section 228(2)(a) of the Corporations Act as each of them is a Director. The issue of Tranche 2 Placement Shares and Attaching Options will therefore constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act.

Section 210 of the Corporations Act provides an exemption to the restrictions in Chapter 2E of the Corporations Act on the giving of financial benefits to related parties, if the financial benefit is on arm's length terms.

For each Director for whom the issue of Tranche 2 Placement Shares and Attaching Options were considered, the other non-conflicted Directors considered the proposed issue and formed the view that the giving of the financial benefit was on arm's length terms as the issue of Tranche 2 Placement Shares and Attaching Options are proposed to be on the same terms as offered to non-related third party investors of the Company under the Tranche 1 Placement.

The proposed issue of the Tranche 2 Placement Shares and Attaching Options to Directors under Resolutions 5 to 8 would therefore fall within the exemption to the financial



benefit restrictions, pursuant to section 210 of the Corporations Act, and Shareholder approval is thus not required for the purposes of Chapter 2E of the Corporations Act.

### 5.3 Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) 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;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to above; or
- (e) a person whose relationship with the company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Given that each of the persons referred to in Resolutions 5 to 8 are Directors, the proposed issue of Tranche 2 Placement Shares and Attaching Options falls under Listing Rule 10.11. The proposed issue of Tranche 2 Placement Shares and Attaching Options does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of Shareholders.

Resolutions 5 to 8 seek the required Shareholder approval for the issue of Tranche 2 Placement Shares and Attaching Options to Directors under and for the purposes of Listing Rule 10.11.

### 5.4 Listing Rule 14.1A

If Resolutions 5 to 8 are passed, the Company will be able to issue the Tranche 2 Placement Shares and Attaching Options to Directors and raise additional funds. In addition, a separate approval pursuant to Listing Rule 7.1 will not be required for the grant of the Tranche 2 Placement Shares and Attaching Options the subject of Resolutions 5 to 8 (because approval is being obtained under Listing Rule 10.11 such that Listing Rule 7.2 (Exception 14) applies), and the grant of the Tranche 2 Placement Shares and Attaching Options the subject of Resolutions 5 to 8 will not use up any of the Company's placement capacity.

If some or all of Resolutions 5 to 8 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and Attaching Options to the Directors, and will not raise any additional funds.

## 5.5 Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5 to 8:

### (a) Name of person to receive securities

The Tranche 2 Placement Shares and Attaching Options are proposed to be issued to:

- (i) Mr Peter Cleary, Non-Executive Chair of the Company (or his nominee) (Resolution 5);
- (ii) Ms Karen Green, Non-Executive Director of the Company (or her nominee) (Resolution 6);
- (iii) Mr Louis Rozman, Non-Executive Director of the Company (or his nominee) (Resolution 7); and
- (iv) Professor John Warburton, Non-Executive Director of the Company (or his nominee) (Resolution 8).

### (b) Nature of relationship between person to receive securities and the Company

Each of the persons referred to Resolutions 5 to 8 is a Director and therefore falls within the category referred to in Listing Rule 10.11.1.

### (c) Maximum number and class of securities to be issued

The Tranche 2 Placement Shares and Attaching Options are proposed to be issued as follows:

- (i) to Mr Peter Cleary (or his nominee), Non-Executive Chair of the Company (Resolution 5):
  - A. 312,500 Tranche 2 Placement Shares;
  - B. 156,250 Attaching Options in connection with his subscription for Tranche 2 Placement Shares;
- (ii) to Ms Karen Green (or her nominee), Non-Executive Director of the Company (Resolution 6);
  - A. 625,000 Tranche 2 Placement Shares; and
  - B. 312,500 Attaching Options in connection with her subscription for Tranche 2 Placement Shares;
- (iii) to Mr Louis Rozman (or his nominee), Non-Executive Director of the Company (Resolution 7);
  - A. 312,500 Tranche 2 Placement Shares; and

- B. 156,250 Attaching Options in connection with his subscription for Tranche 2 Placement Shares; and
- (iv) to Professor John Warburton (or his nominee), Non-Executive Director of the Company (Resolution 8).

- A. 312,500 Tranche 2 Placement Shares; and

- B. 156,250 Attaching Options in connection with his subscription for Tranche 2 Placement Shares.

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

The Tranche 2 Placement Shares, being fully paid ordinary shares in the Company, will rank equally with the existing Shares on issue. The Attaching Options are each exercisable at \$0.24 and expire two years from the date of issue. The full terms of the Attaching Options are set out in Annexure A.

(e) **Date of issue**

The Company anticipates issuing the Tranche 2 Placement Shares on or about 8 August 2025 and the Attaching Options will be issued on or about 12 August 2025. In each case being not later than one month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(f) **Issue price or other consideration**

The Tranche 2 Placement Shares will be issued at an issue price of \$0.16 per Share, raising \$250,000 for the Company and the Attaching Options will be issued for no consideration, being on the same terms as those offered to participants under the Tranche 1 Placement.

(g) **Purpose of the issue, including the intended use of the funds raised**

Funds from the Tranche 2 Placement Shares will be applied towards hydraulic stimulation and extended production testing of Carpentaria-5H, corporate G&A & NT Operations (to first gas), preparatory works for the Carpentaria Gas Plant, additional working capital and costs associated with the Capital Raise.

No funds are proposed to be raised from the issue of the Attaching Options, as the Attaching Options are proposed to be issued as free-attaching options to participants under the Tranche 2 Placement. In the event that all the Attaching Options proposed to be issued to Directors are exercised, the Company will receive up to approximately \$187,500, which the Company intends to apply towards growth initiatives focused on the Beetaloo Sub-basin including additional exploration and appraisal activities and for general working capital purposes. A voting exclusion statement is included in the Notice for Resolutions 5 to 8.

(h) **Relevant agreement**

The Tranche 2 Placement Shares and Attaching Options will not be issued under an agreement.

(i) **Voting exclusion**

A voting exclusion statement is included in the Notice for Resolutions 5 to 8.

**5.6 Board recommendation**

The Directors, other than Mr Peter Cleary who has a material personal interest in the outcome of Resolution 5, recommend that Shareholders vote in favour of Resolution 5.

The Directors, other than Ms Karen Green who has a material personal interest in the outcome of Resolution 6, recommend that Shareholders vote in favour of Resolution 6.

The Directors, other than Mr Louis Rozman who has a material personal interest in the outcome of Resolution 7, recommend that Shareholders vote in favour of Resolution 7.

The Directors, other than Professor John Warburton who has a material personal interest in the outcome of Resolution 8, recommend that Shareholders vote in favour of Resolution 8.

**6. RESOLUTION 9**

**APPROVAL OF ISSUE OF ATTACHING OPTIONS TO CERTAIN DIRECTORS (OR THEIR RESPECTIVE NOMINEES) WHO PARTICIPATED IN THE SPP**

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**6.1 Background**

The background to Resolution 9 is set out in Section 1 of this Explanatory Statement.

Resolution 9 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 to issue the Attaching Options to certain Directors (or their respective nominees) who participated in the SPP.

Resolution 9 is an ordinary resolution and is conditional on Resolution 4 being passed by Shareholders.

**6.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act provides that a public company must not, without the approval of the company's members, give a financial benefit to a related party, unless it falls within a specified exception in the Corporations Act.

Each of the persons referred to in Resolution 9 are related parties of the Company for the purposes of section 228(2)(a) of the Corporations Act as each of them is a Director. The issue of Attaching Options will therefore constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act.

Section 210 of the Corporations Act provides an exemption to the restrictions in Chapter 2E of the Corporations Act on the giving of financial benefits to related parties, if the financial benefit is on arm's length terms.

For each Director for whom the issue of Attaching Options were considered, the other non-conflicted Directors considered the proposed issue and formed the view that the giving of the financial benefit was on arm's length terms as the issue of Attaching Options are

proposed to be on the same terms as offered to eligible shareholders who participated under the SPP.

The proposed issue of the Attaching Options to Directors under Resolution 9 would therefore fall within the exemption to the financial benefit restrictions, pursuant to section 210 of the Corporations Act, and Shareholder approval is thus not required for the purposes of Chapter 2E of the Corporations Act.

### **6.3 Listing Rule 10.11**

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) 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;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to above; or
- (e) a person whose relationship with the company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Given that each of the persons referred to in Resolution 9 are Directors, the proposed issue of Attaching Options falls under Listing Rule 10.11. The proposed issue of Attaching Options does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of Shareholders.

Resolution 9 seeks the required Shareholder approval for the issue of Attaching Options to Directors (or their respective nominees) under and for the purposes of Listing Rule 10.11.

### **6.4 Listing Rule 14.1A**

If Resolutions 4 and 9 are passed, the Company will be able to issue the Attaching Options to certain Directors who participated in the SPP. In addition, a separate approval pursuant to Listing Rule 7.1 will not be required for the grant of the Attaching Options the subject of Resolution 9 (because approval is being obtained under Listing Rule 10.11 such that Listing Rule 7.2 (Exception 14) applies), and the grant of the Attaching Options the subject of Resolution 9 will not use up any of the Company's placement capacity.

If Resolutions 4 and 9 are not passed, the Company will not be able to proceed with the issue of the Attaching Options to the Directors, and will not raise any additional funds.

## 6.5 Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 9:

(a) **Name of person to receive securities**

The Attaching Options are proposed to be issued to:

- (i) Mr Peter Cleary, Non-Executive Chair of the Company (or his nominee);
- (ii) Mr Alexander Underwood, Managing Director of the Company (or his nominee);
- (iii) Ms Karen Green, Non-Executive Director of the Company (or her nominee); and
- (iv) Professor John Warburton, Non-Executive Director of the Company (or his nominee).

(b) **Nature of relationship between person to receive securities and the Company**

Each of the persons referred to Resolution 9 is a Director and therefore falls within the category referred to in Listing Rule 10.11.1.

(c) **Maximum number and class of securities to be issued**

The Attaching Options are proposed to be issued as follows:

- (i) to Mr Peter Cleary (or his nominee), Non-Executive Chair of the Company – 31,250 Attaching Options in connection with his subscription for 62,500 Shares under the SPP (representing \$10,000);
- (ii) to Mr Alexander Underwood (or his nominee), Managing Director of the Company – 93,750 Attaching Options in connection with his subscription for 187,500 Shares under the SPP (representing \$30,000);
- (iii) to Ms Karen Green (or her nominee), Non-Executive Director of the Company – 93,750 Attaching Options in connection with his subscription for 187,500 Shares under the SPP (representing \$30,000); and
- (iv) to Professor John Warburton (or his nominee), Non-Executive Director of the Company – 31,250 Attaching Options in connection with his subscription for 62,500 Shares under the SPP (representing \$10,000).

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

The Attaching Options are each exercisable at \$0.24 and expire two years from the date of issue. The full terms of the Attaching Options are set out in Annexure A.

(e) **Date of issue**

The Company anticipates that the Attaching Options will be issued on or about 12 August 2025 and in any event not later than one month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(f) **Issue price or other consideration**

The Attaching Options will be issued for no consideration, being on the same terms as those offered to participants under the SPP.

(g) **Purpose of the issue, including the intended use of the funds raised**

No funds are proposed to be raised from the issue of the Attaching Options, as the Attaching Options are proposed to be issued as free-attaching options to participants under the SPP. In the event that all the Attaching Options proposed to be issued to Directors are exercised, the Company will receive up to approximately \$60,000, which the Company intends to apply towards growth initiatives focused on the Beetaloo Sub-basin including additional exploration and appraisal activities and for general working capital purposes. A voting exclusion statement is included in the Notice for Resolution 9.

(h) **Relevant agreement**

The Attaching Options will not be issued under an agreement.

(i) **Voting exclusion**

A voting exclusion statement is included in the Notice for Resolution 9.

**6.6 Board recommendation**

The Directors make no recommendation to Shareholders in relation to Resolution 9 as certain Directors have a material personal interest in the outcome of Resolution 9.

**7. RESOLUTION 10**

**APPROVAL TO AMEND CONSTITUTION**

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**7.1 General**

On 29 May 2025, Shareholders approved the change of the Company's name from 'Empire Energy Group Limited' to 'Beetaloo Energy Australia Limited'.

As announced on 16 June 2025, the name change has been approved by ASIC pursuant to section 157(3) of the Corporations Act and the Company's ASX ticker code changed from 'EEG' to 'BTL' with effect from the commencement of trading on 18 June 2025.

For the purposes of section 136(2) of the Corporations Act, the Company is seeking Shareholder approval to amend the Constitution to reflect the change of company name by replacing all references to 'Empire Energy Group Limited' to 'Beetaloo Energy Australia Limited'.

Resolution 10 is a special resolution and, therefore, requires 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If Resolution 10 is passed, the Constitution will be amended as described above and an amended version of the Constitution will be released to ASX in accordance with Listing Rule 15.4.2.

## **7.2 Board recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 10.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 10.



## GLOSSARY

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In the Notice and this Explanatory Statement the following defined terms have the following meanings:

**7.1A Placement Shares** means the 70,865,387 Tranche 1 Placement Shares issued by the Company on 23 May 2025 under Listing Rule 7.1A, which is the subject of Resolution 2.

**7.1 Placement Shares** means the 102,572,113 Tranche 1 Placement Shares issued by the Company on 23 May 2025 under Listing Rule 7.1, which is the subject of Resolution 1.

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

**Associate** has the meaning given to that term in Listing Rule 19.12.

**ASX** means ASX Limited (ACN 008 624 96), or the exchange operated by it (as the context dictates).

**Attaching Options** means the free-attaching 1 for 2 unlisted options proposed to be issued to Directors and participants under the Tranche 1 and Tranche 2 Placements and the SPP, the full terms of which are set out in Annexure A.

**Board** means the board of Directors.

**Capital Raise** has the meaning given in Section 1.1 of this Notice.

**Chair** means the person chairing the Meeting.

**Company** or **Beetaloo** means Beetaloo Energy Australia Limited (formerly Empire Energy Group Limited) (ABN 29 002 148 361).

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

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

**Directors** means the directors of the Company.

**Equity Security** has the meaning given to that term in Listing Rule 19.12.

**Explanatory Statement** means the explanatory statement in the Notice.

**Listing Rules** means the listing rules of the ASX.

**Meeting** means the general meeting convened by the Notice.

**Notice** means this notice of meeting, including the Explanatory Statement.

**Option** means an option to subscribe for a Share.

**SPP** means the share purchase plan announced by the Company on 16 May 2025, pursuant to which eligible shareholders subscribed for up to \$30,000 worth of new fully paid Shares at an issue price of \$0.16 per Share.

**SPP Shares** means the 43,750,041 Shares issued by the Company on 16 June 2025 under the SPP.

**Related Body Corporate** has the meaning given to that term in section 9 of the Corporations Act.

**Resolution** means a resolution proposed in the Notice.

**Section** means a section of this Notice.

**Share** means an ordinary share in the capital of the Company.

**Shareholder** means a registered holder of Shares.

**Tranche 1 Placement** means the placement of 173,437,500 Shares at an issue price of \$0.16 per Share raising \$27.75 million issued by the Company on 23 May 2025 to sophisticated and institutional investors.

**Tranche 2 Placement** means the proposed placement to Directors of up to 1,562,500 Shares and 781,250 Attaching Options on the same terms and conditions as Tranche 1 Placement participants to raise a further \$250,000 (in aggregate), the subject of Resolutions 5 to 8.

## ANNEXURE A

### TERMS AND CONDITIONS OF ATTACHING OPTIONS

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#### 1. Entitlement

Each Attaching Option entitles the holder (**Holder**) to subscribe for one ordinary share (**Share**) in Beetaloo Energy Australia Limited (**Company**) upon exercise.

#### 2. Exercise Price and Expiry Date

Each Attaching Option will have an exercise price of \$0.24 per Attaching Option (**Exercise Price**) and will expire two years from the date of issue (**Expiry Date**).

#### 3. Exercise Period

Each Attaching Option is exercisable at any time before the Expiry Date (**Exercise Period**).

#### 4. Notice of Exercise

The Attaching Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Attaching Option being exercised. Any Notice of Exercise of an Attaching Option received by the Company will be deemed to be a notice of the exercise of that Attaching Option as at the date of receipt.

#### 5. Shares issued on exercise

Shares issued on exercise of the Attaching Options will rank equally with the existing Shares on issue.

#### 6. Quotation of Shares on exercise

Within 5 Business Days after issuing the Shares, application will be made by the Company to ASX (or, if the Company is no longer listed on ASX, to the securities exchange on which its Shares are admitted for quotation) for official quotation of the Shares issued upon the exercise of the Attaching Options.

#### 7. Timing of issue of Shares and quotation of Shares on exercise

Within 5 Business Days after the receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Attaching Option being exercised, the Company will allot and issue the Shares pursuant to the exercise of the Attaching Options.

#### 8. Participation in new issues

There are no participation rights or entitlements inherent in the Attaching Options and the Holder will not be entitled to participate in new issues of capital offered to shareholders of the Company unless the Holder has exercised the Attaching Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.

## 9. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued upon the exercise of an Attaching Option will be increased by the number of Shares which the Holder would have received if the Attaching Options had been exercised before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

## 10. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of an Attaching Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

O = Old Exercise Price of the Attaching Option.

E = Number of underlying Shares into which one Attaching Option is exercisable.

P = Average market price per Share weighted by reference to volume of the underlying Shares during the 5 Trading Days ending on the day before the ex-rights date or ex-entitlements date.

S = Subscription price of a Share under the pro rata issue.

D = The dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = Number of Shares with rights or entitlements that must be held to receive a right to one new Share.

## 11. Adjustment for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation.

## 12. Quotation of Attaching Options

No application for quotation of the Attaching Options will be made by the Company.

## 13. Attaching Options non-transferable

The Attaching Options are non-transferable.

**14. Amendments**

These terms and conditions of the Attaching Options may only be amended by written agreement between the Company and the Holder and subject to compliance with the ASX Listing Rules (or the rules of the relevant securities exchange on which its Shares are admitted for quotation).

**15. Lodgement instructions**

The Exercise Price may be paid by cheque or electronic funds transfer to an account nominated by the Company. Cheques must be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares upon exercise of the Attaching Options with the appropriate remittance should be lodged at the Company's share registry.