

22 October 2025 | ASX ANNOUNCEMENT

2025 AGM Letter of Access, Notice of Meeting and Proxy

Omega Oil & Gas Ltd (ASX: **OMA**) ("**Omega**" or "**the Company**") attaches the following documents in relation to its Annual General Meeting ("**AGM**"), being held at 4.00PM AEDT on Friday 28 November 2025:

- AGM Letter of Access;
- AGM Notice of Meeting; and
- Proxy Form.

For further information please contact:

Trevor Brown

CEO and Managing Director

P: 07 3778 3861

E: info@omegaoilandgas.com.au

This release has been authorised on behalf of the Omega Board.

- END -

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ABOUT OMEGA OIL AND GAS

Omega Oil & Gas Limited (ASX: OMA) is a dynamic Australian exploration company with a highly experienced team focussed on unlocking the vast, deep oil and gas potential of Queensland's Taroom Trough, an emerging producing province within the Bowen Basin. The Company's breakthrough at the Canyon-1H well revealed substantial oil and gas flows. The successful execution of the drilling, fracture stimulation and testing program at Canyon-1H underscores Omega's technical and operational expertise.

Founded in 2020, Omega's countercyclical strategy has delivered major hydrocarbon discoveries, including Canyon-1 and Canyon-2. Omega's Canyon-1H project highlights the presence of a large and prospective petroleum system capable of supporting decades of commercial production.

Backed by prominent resource investors and driven by technical expertise, Omega is positioned to become a key contributor to Australia's energy future.

FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements". Forward-looking statements can generally be identified using forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. The forward-looking statements included in this announcement involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Omega. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors set out in section 5 of the Prospectus lodged with Australian Securities and Investment Commission on 22 August 2022 and in Omega's subsequent announcements and presentations. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward-looking statements. Omega disclaims any intent or obligation to publicly update any forward-looking statements, whether because of new information, future events or results or otherwise. Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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17 OCTOBER 2025 | ASX ANNOUNCEMENT

2025 AGM Access Letter to Shareholders

Omega Oil & Gas Limited (**ASX:OMA**) ("**Omega**" or "**the Company**") provides the following information in relation to the 2025 Annual General Meeting (**AGM**).

Meeting date

The 2025 AGM of Omega will be held at 4:00pm AEDT on Friday, 28 November 2025 at Level 5, 126 Phillip Street, Sydney NSW 2000 and as a **virtual meeting**, pursuant to section 249R(b) of the Corporations Act 2001.

Notice of AGM

The full Notice of AGM ("**Notice of Meeting**"), dated 30 September 2025, is available at:

1. <https://www.asx.com.au/markets/company/OMA>
2. <https://omegaoilandgas.com.au/investors/asx-announcements/>
3. by contacting the Company Secretary on **david.franks@automicgroup.com.au** or +612 8072 1400.

Business and Resolutions at the AGM

The business and resolutions of the AGM, as outlined in the Notice of Meeting, are:

- Adoption of the Financial Report for the Period ended 30 June 2025;
- **Resolution 1** – Adoption of Remuneration Report;
- **Resolution 2** – Re-election of Mr Quentin Flannery as Director;
- **Resolution 3** – Election of Mr Peter Stickland as Director;
- **Resolution 4** – Election of Mr Martin Houston as Director;
- **Resolution 5** – ASX Listing Rule 7.1A Approval of Future Issue of Securities;
- **Resolution 6** – Ratification of Prior Issue of Performance Rights;
- **Resolution 7** – Ratification of Prior Issue of Placement Shares;
- **Resolution 8** – Approval of Issue of Placement Shares to Non-Related Party;

- **Resolution 9** – Approval of Issue of Placement Shares to Associated Entities of Mr Quentin Flannery, Director of the Company;
- **Resolution 10** – Approval of Issue of Placement Shares to Tri-Star Group Investments Pty Ltd under ASX Listing Rule 10.11;
- **Resolution 11** – Adoption of the Employee Awards Plan;
- **Resolution 12** – Approval for the Issue of Incentive Securities to Related Party, Mr Martin Houston, Director of the Company;
- **Resolution 13** – Approval for the Issue of Incentive Securities to Related Party, Mr Peter Stickland, Director of the Company;
- **Resolution 14** – Approval for the Issue of Incentive Securities to Related Party, Mr Andrew Hackwood, Director of the Company;
- **Resolution 15** – Approval for the Issue of Incentive Securities to Related Party, Mr Trevor Brown, Chief Executive Officer and Managing Director of the Company;
- **Resolution 16** – Approval for the Issue of NED Fee Shares to Related Party, Mr Martin Houston, Director of the Company;
- **Resolution 17** – Approval for the Issue of NED Fee Shares to Related Party, Mr Peter Stickland, Director of the Company;
- **Resolution 18** – Approval for the Issue of NED Fee Shares to Related Party, Mr Andrew Hackwood, Director of the Company;
- **Resolution 19** – Approval for the Issue of NED Fee Shares to Related Party, Mr Stephen Harrison, Director of the Company; and
- **Resolution 20** – Approval for the Issue of NED Fee Shares to Related Party, Mr Quentin Flannery, Director of the Company.

Virtual Meeting

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on “register” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

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To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to join the meeting.
4. Click on “**Join Meeting**” and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the “**Voting virtually at the Meeting**” section of this letter and the Notice of Meeting) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to David Franks at david.franks@automicgroup.com.au at least 5 business days before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

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

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

Voting in person

To vote in person, attend the AGM on the date and at the place set out above.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so by logging in to the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click “**Register**” and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click “**Register**”. Alternatively, select Meetings from the left-hand menu.
4. Click on “**Join Meeting**” and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the “**Voting**” dropdown menu on the right-hand side of your screen.
6. Select either the “**Full**” or “**Allocate**” option to access your electronic voting card.

7. Follow the prompts to record your voting direction for each resolution and click “**Submit votes**”. For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important:** *Votes cannot be amended once submitted.*

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

Voting by proxy

Shareholders attending the Meeting can vote on the day. Shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

For further information please contact:

Trevor Brown
CEO and Managing Director
P: 07 3778 3861
E: info@omegaoilandgas.com.au

- END -

This release has been authorised on behalf of the Omega Board.

ABOUT OMEGA OIL AND GAS

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Founded in 2020, Omega's countercyclical strategy has delivered major hydrocarbon discoveries, including Canyon-1 and Canyon-2. Omega's Canyon-1H project highlights the presence of a large and prospective petroleum system capable of supporting decades of commercial production.

Backed by prominent resource investors and driven by technical expertise, Omega is positioned to become a key contributor to Australia's energy future.

FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements". Forward-looking statements can generally be identified using forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. The forward-looking statements included in this announcement involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Omega. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors set out in section 5 of the Prospectus lodged with Australian Securities and Investment Commission on 22 August 2022 and in Omega's subsequent announcements and presentations. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward-looking statements. Omega disclaims any intent or obligation to publicly update any forward-looking statements, whether because of new information, future events or results or otherwise. Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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Omega Oil & Gas Limited

Level 3A
243 Edward Street
BRISBANE CITY QLD 4000
ACN: 644 588 787

<https://omegaoilandgas.com.au/>

Omega Oil & Gas Limited

Notice of 2025 Annual General Meeting

Explanatory Statement | Proxy Form

28 November 2025

4:00PM AEDT

As a **Hybrid Meeting**

Held at:

Automic Group
Level 5,
126 Phillip Street,
Sydney, NSW 2000

And as a **virtual meeting**

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.

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Important Information for Shareholders about the Company's 2025 AGM

This Notice is given based on circumstances as at 30 September 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://omegaoilandgas.com.au/investors/asx-announcements/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held as a hybrid meeting at 4:00PM AEDT on 28 November 2025 at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000 and as a **virtual meeting (Meeting)**.

To be able to hold this Meeting at both a physical and virtual venue, the Company is relying upon s249R(b) of the Corporations Act and its Constitution.

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on "register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "**Voting virtually at the Meeting**" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to David Franks at david.franks@automicgroup.com.au at least 5 business days before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

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

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so by logging in to the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click **"Register"** and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click **"Register"**. Alternatively, select Meetings from the left-hand menu.
4. Click on **"Join Meeting"** and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the **"Voting"** dropdown menu on the right-hand side of your screen.
6. Select either the **"Full"** or **"Allocate"** option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click **"Submit votes"**. For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important:** *Votes cannot be amended once submitted.*

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Asking Questions

We encourage you to submit questions in advance of the Meeting on any matter that may be relevant to the Meeting. You can do this by sending your question to the Company Secretary by email to david.franks@automicgroup.com.au.

To allow time to collate questions and prepare answers, you must submit any questions by 4:00PM AEDT on 21 November 2025.

Questions will be collated and, during the Meeting, the Chair of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Shareholders and proxy holders will also have the ability to listen to the discussion at the Meeting and ask questions during the Meeting via the online meeting platform.

Technical Difficulties

Technical difficulties may arise during the course of the Annual General Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

Please also note that the inability of one or more shareholders, proxies or corporate representatives to access the physical meeting as a result of travel disruption, including strike action, or for any other reason, will not affect the validity of the meeting.

Notice to Facilitate Electronic Communications with Shareholders

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to Omega Oil & Gas Limited shareholders as to how you receive communications from the Company.

Omega Oil & Gas Limited will no longer be sending physical meeting documents unless you request a copy to be posted.

The Company encourages all shareholders to provide an email address so we can communicate with you electronically when shareholder notices become available online, for items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your details at the Automic website (<https://investor.automic.com.au/#/home>) with your *username and password*.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (investor.automic.com.au), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://www.automicgroup.com.au/contact-us/> or contact the Automic Registry:

By post	Automic, GPO Box 5193, Sydney NSW 2001
In person	Automic, Level 5, 126 Phillip Street, Sydney
Telephone (within Australia)	1300 288 664
Telephone (outside Australia)	+61 2 9698 5414
By facsimile	+61 2 8583 3040
Email	hello@automicgroup.com.au
Website	https://www.automicgroup.com.au/

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Omega Oil & Gas Limited ACN 644 588 787 will be held as a hybrid meeting at 4:00PM AEDT on 28 November 2025 at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000 and as a **virtual meeting (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00PM AEDT on 26 November 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

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

"That, for the purpose of Section 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 30 June 2025."

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

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

Re-election and Election of Directors

2. Resolution 2 – Re-election of Mr Quentin Flannery as Director

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

"That Mr Quentin Flannery, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

3. Resolution 3 – Election of Mr Peter Stickland as Director

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

"That Mr Peter Stickland, a Director appointed as an additional Director and holding office until the first annual general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

4. Resolution 4 – Election of Mr Martin Houston as Director

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

"That Mr Martin Houston, a Director appointed as an additional Director and holding office until the first annual general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

ASX Listing Rule 7.1A

5. Resolution 5 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Ratification of Prior Issue of Securities

6. Resolution 6 – Ratification of Prior Issue of Performance Rights

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 1,600,000 Performance Rights under Listing Rule 7.1 issued on 30 June 2025 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

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

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way. **Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

7. **Resolution 7 – Ratification of Prior Issue of Placement Shares**

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 68,324,721 Placement Shares under Listing Rule 7.1 and 7.1A issued on 29 September 2025 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

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

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

Issue of Placement Shares

8. Resolution 8 – Approval of Issue of Placement Shares to Non-Related Party

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to a maximum of 585,366 Placement Shares to sophisticated and professional investors, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) 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); or
- (b) an Associate of that person or those persons.

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

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

9. **Resolution 9** – Approval of Issue of Placement Shares to Associated Entities of Mr Quentin Flannery, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to a maximum of 20,991,864 Placement Shares, comprising up to a maximum of 20,364,521 Placement Shares to Ilwella Pty Ltd (or its nominee(s)), up to a maximum of 277,301 Placement Shares to Offelbar Pty Ltd (or its nominee(s)), up to a maximum of 337,847 Placement Shares to Maximus Flannery Pty Ltd <Finco Investment Trust> (or its nominee(s)) and up to a maximum of 12,195 Placement Shares to QJF Superannuation Pty Ltd <Finco Superannuation A/C> (or its nominee(s)), Associated Entities of Mr Quentin Flannery, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) Mr Quentin Flannery, Ilwella Pty Ltd, Offelbar Pty Ltd, Maximus Flannery Pty Ltd and QJF Superannuation Pty Ltd;
- (b) a person who is expected to receive the securities as a result of the proposed issue;
- (c) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (d) an Associate of that person or those persons described in (a), (b) or (c).

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

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

10. **Resolution 10** – Approval of Issue of Placement Shares to Tri-Star Group Investments Pty Ltd under ASX Listing Rule 10.11

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to a maximum of 22,293,171 Placement Shares to Tri-Star Group Investments Pty Ltd (or its nominee(s)), substantial shareholder with a nominated Director on the Board, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) Tri-Star Group Investments Pty Ltd;
- (b) a person who is expected to receive the securities as a result of the proposed issue;
- (c) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (d) an Associate of that person or those persons described in (a), (b) or (c).

However, this does not apply to a vote cast in favour of Resolution 10 by:

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

Adoption of the Employee Awards Plan

11. Resolution 11 – Adoption of the Employee Awards Plan

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

“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), section(s) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the adoption of the Employee Awards Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) a person who is eligible to participate in Employee Awards Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 11 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Approval to Issue Incentive Securities

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolutions 12 – 20 (inclusive) by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 12 – 20 (inclusive) by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 12 – 20 (inclusive) if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

12. Resolution 12 – Approval for the Issue of Incentive Securities to Related Party, Mr Martin Houston, Director of the Company

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

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,500,000 Unlisted Options under the Employee Awards Plan to Mr Martin Houston, Non-Executive Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

13. **Resolution 13** – Approval for the Issue of Incentive Securities to Related Party, Mr Peter Stickland, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 300,000 Unlisted Options under the Employee Awards Plan to Mr Peter Stickland, Non-Executive Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

14. **Resolution 14** – Approval for the Issue of Incentive Securities to Related Party, Mr Andrew Hackwood, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 500,000 Unlisted Options under the Employee Awards Plan to Mr Andrew Hackwood, Non-Executive Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

15. **Resolution 15** – Approval for the Issue of Incentive Securities to Related Party, Mr Trevor Brown, Chief Executive Officer and Managing Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 3,000,000 Performance Rights under the Employee Awards Plan to Mr Trevor Brown, Chief Executive Officer and Managing Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

16. **Resolution 16** – Approval for the Issue of NED Fee Shares to Related Party, Mr Martin Houston, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 762,196 NED Fee Shares under the Employee Awards Plan to Mr Martin Houston, Non-Executive Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

17. **Resolution 17** – Approval for the Issue of NED Fee Shares to Related Party, Mr Peter Stickland, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 457,318 NED Fee Shares under the Employee Awards Plan to Mr Peter Stickland, Non-Executive Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

18. **Resolution 18** – Approval for the Issue of NED Fee Shares to Related Party, Mr Andrew Hackwood, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 457,318 NED Fee Shares under the Employee Awards Plan to Mr Andrew Hackwood, Non-Executive Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

19. **Resolution 19** – Approval for the Issue of NED Fee Shares to Related Party, Mr Stephen Harrison, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 457,318 NED Fee Shares under the Employee Awards Plan to Mr Stephen Harrison, Non-Executive Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

20. **Resolution 20** – Approval for the Issue of NED Fee Shares to Related Party, Mr Quentin Flannery, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 457,318 NED Fee Shares under the Employee Awards Plan to Mr Quentin Flannery, Non-Executive Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'D. Franks', with a stylized flourish at the end.

David Franks
Company Secretary
30 September 2025

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held as a hybrid meeting at 4:00PM AEDT on 28 November 2025 at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000 and as a **virtual meeting (Meeting)**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and 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 financial year ended 30 June 2025 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://omegaoilandgas.com.au/investors/financial-reports/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Friday, 21 November 2025.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://omegaoilandgas.com.au/investors/financial-reports/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2026 Annual General Meeting (**2026 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2026 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2026 AGM. All of the Directors who were in office when the 2026 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Directors' Recommendation

The Directors have not made a recommendation for this Resolution.

The Chair intends to vote in favour of this Resolution.

Re-election and Election of Directors

Resolution 2 – Re-election of Mr Quentin Flannery as Director

ASX Listing Rule 14.5 provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

The Company's Constitution requires that, if no Directors are required to retire at an AGM, then the Director who has served office for the longest without re-election must retire at the next AGM. If more than one Director has held office for the same period of time, the Director to retire must be determined by agreement or by lot. The Managing Director is exempt from retirement and standing for re-election.

Under this Resolution, Mr Quentin Flannery has volunteered to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Flannery was appointed a Non-Executive Director of the Company on 13 October 2020 and was last re-elected as a Director at the 2023 AGM.

Experience and Qualifications

Mr Flannery is the Chief Investment Officer of the Flannery family office and manages all private and public investments and trading for the family group of companies. Mr Flannery has extensive experience in commodity markets through his more than a decade in various roles in the commodity industry, the most recent of which being his role as the global head of Thermal Coal Sales for Yancoal Australia Limited (ASX:YAL). Since joining the family office more than a decade ago, Quentin has driven a strategy of global investments in various companies and assets with a strong focus on natural resources opportunities. Mr Flannery is also the Chairman of private medical device company Field Orthopaedics Pty Ltd, is a Director of MDF Alaska, an Alaskan strategic metals exploration company, is a Director of the Flannery Foundation and a proud corporate ambassador for the Act for Kids child abuse charity.

Independence

The Board, having assessed Mr Flannery's associations and experience, has determined that he is not an independent Director, due to Ilwella Pty Ltd and associated entities of Mr Flannery being a substantial holder.

Directors' Recommendation

The Directors (excluding Mr Flannery) recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Election of Directors (Resolutions 3 and 4)

The Company's Constitution provides that any Director appointed in addition to the existing Directors, who has not been re-elected at a subsequent general meeting, will hold office until the next annual general meeting and is then eligible for election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Accordingly, the following Directors, having been appointed during the year and being eligible, seek election under Resolutions 3 and 4:

- (a) Mr Peter Stickland (Resolution 3); and
- (b) Mr Martin Houston (Resolution 4).

Resolution 3 – Election of Mr Peter Stickland as Director

Mr Peter Stickland was appointed as an additional Director of the Company on 2 December 2024 and has since served as a Non-Executive Director of the Company.

Under this Resolution, Mr Stickland seeks election as a Director of the Company at this AGM.

Experience and Qualifications

Mr. Stickland holds a Bachelor of Science with Honours in Geophysics and brings significant

executive and Board experience to the Board, with over 30 years of Australian and international experience in the petroleum and gas industry.

Mr Stickland currently serves as a Non-Executive Director of Melbana Energy Limited, previously serving as CEO and Managing Director of the Company. In previous roles, Mr Stickland served as Non-Executive Chairman of Talon Energy (ASX: TPD) and XCD Energy (ASX: XCD), he was CEO and Managing Director of Tap Oil Limited (ASX: TAP) and held various technical and management roles with BHP Petroleum (now part of Woodside). Mr Stickland is also a life member of the Australian Energy Producers Limited (AEP) and was a member of the body's board from 2009 to 2017.

Independence

The Board, having assessed Mr Stickland's associations and experience, has determined that he is an independent Director.

Directors' Recommendation

The Directors (excluding Mr Stickland) recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Resolution 4 – Election of Mr Martin Houston as Director

Mr Martin Houston was appointed as an additional Director of the Company on 26 February 2025 and has since served as a Non-Executive Director and Chair of the Company.

Under this Resolution, Mr Houston seeks election as a Director of the Company at this AGM.

Experience and Qualifications

Mr. Houston brings over four decades of global experience in the oil and gas industry, having commenced his career as a petroleum geologist in 1979. His extensive expertise includes leadership roles in exploration, production and liquefied natural gas (LNG).

Mr Houston retired from BG in 2014 as Chief Operating Officer and Executive Director after a distinguished 32-year tenure. He is widely recognised as the architect of BG's world-class LNG business. BG was acquired by Shell Plc in 2016.

Following his retirement from BG, Mr Houston co-founded Tellurian Inc. in 2016, where he most recently served as Executive Chair, overseeing its sale to Woodside Energy Group (ASX:WDS) in October 2024. Mr Houston also has deep ties to the Australian energy sector, having led the development of the Queensland Curtis LNG (QCLNG) project and BG's pioneering exploration program in the Taroom Trough from 2010-2014.

Currently, Mr Houston is a Non-Executive Director of Energean Plc, BUPA Arabia SA, and CC Energy Limited. He is also a Fellow of the Geological Society of London and a member of the U.S. National Petroleum Council.

Independence

The Board, having assessed Mr Houston's associations and experience, has determined that he is an independent Director.

Directors' Recommendation

The Directors (excluding Mr Houston) recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

ASX Listing Rule 7.1A

Resolution 5 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the close of trading on 30 September 2025, the Company has a market capitalisation of approximately \$176.448 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

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

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the

date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) to further explore and/or develop the Company's Southern Taroom Trough/Bowen Basin Permian Deep Gas play, including any future exploration land releases in the Taroom Trough/Bowen Basin;
- (b) to develop the Company's gas and oil assets;
- (c) to farm-in or invest in compatible projects and opportunities that may present, which are permitted under the ASX Listing Rules without requiring share approval; and
- (d) to be applied to the Company's working capital requirements, including costs of the raise.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.2125 50% decrease in issue price	\$0.4250 issue prices ^(b)	\$0.8500 100% increase in issue price
"A" is the number of shares on issue, being 415,171,927 Shares^(a)	10% voting dilution^(c)	41,517,192	41,517,192	41,517,192
	Funds raised	\$8,822,403	\$17,644,807	\$35,289,613
"A" is a 50% increase in shares on issue, being 622,757,891 Shares	10% voting dilution^(c)	62,275,789	62,275,789	62,275,789
	Funds raised	\$13,233,605	\$26,467,210	\$52,934,421
"A" is a 100% increase in shares on issue, being 830,343,854 Shares	10% voting dilution^(c)	83,034,385	83,034,385	83,034,385
	Funds raised	\$17,644,807	\$35,289,614	\$70,579,227

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 30 September 2025.
- (b) Based on the closing price of the Company's Shares on ASX as at 30 September 2025.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:

Number/Class of equity securities issued	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
Issued on 7 February 2025, with agreement to issue on 29 January 2025				

8,908,195 Fully Paid Ordinary Shares	<p>Issue of shares to institutional and other sophisticated investors being clients of Prenzler under a placement announced by the Company on 30 January 2025. The placement was completed by utilising existing capacity under ASX Listing Rule 7.1A.</p> <p>The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.</p> <p>The Placement shares were subsequently ratified at the 2025 EGM held on 19 March 2025.</p>	<p>Issue price of 0.315 cents per share.</p> <p>The shares were issued without a discount on the closing price of shares on the date of agreement to issue.</p>	<p>Cash consideration of \$2,806,081.</p> <p>The funds have been used for fracture stimulation and flowback program (Program), coverage and contingency in the event of any unexpected operational issues during the upcoming and other corporate activities.</p> <p>As at the date of this Notice, of the \$2,806,081 funds raised, approximately \$200,000 has not yet been spent, with those funds spent as outlined above.</p>	Institutional and other sophisticated investors.
<i>Issued on 29 September 2025, with agreement to issue on 21 September 2025</i>				
34,587,720 Fully Paid Ordinary Shares	<p>Issue of shares to institutional and other sophisticated investors being clients of the JLMs under a placement announced by the Company on 22 September 2025. The placement was completed by utilising existing capacity under ASX Listing Rule 7.1 and 7.1A.</p> <p>The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.</p> <p>The Placement shares are subject to ratification at the AGM (pursuant to Resolution 7).</p>	<p>Issue price of 0.410 cents per share.</p> <p>The shares were issued at a discount of 8.89% on the closing price of shares on the date of agreement to issue.</p> <p>The data in this section is in respect only to the Listing Rule 7.1A portion of the Placement.</p>	<p>Cash consideration of the Placement was \$14,180,962 (before costs).</p> <p>As at the date of this Notice, no funds raised under LR 7.1A have been spent.</p> <p>The funds raised from the Placement under Listing Rule 7.1A will be used for:</p> <ul style="list-style-type: none"> • 3 vertical wells (+1 optional) – delineate “sweet spots” and mature reserves. • Optional horizontal well(s) depending on results – evidence flow rates and fluid types; and • Pursue growth opportunities – using our deep knowledge of this exciting growth basin. 	Institutional and other sophisticated investors.

Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A")	43,495,915
Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12-month period (fully diluted)	13.87%

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Ratification of Prior Issue of Securities

Resolution 6 – Ratification of Prior Issue of Performance Rights

Background

As announced on 30 June 2025, the Company issued 1,600,000 Performance Rights to Mr Milton Cooper, a member of the Key Management Personnel, under the Company's Employee Awards Plan.

The issue was made utilising the Company's existing placement capacity under ASX Listing Rule 7.1, as the new Employee Awards Plan has not yet been approved by Shareholders under Listing Rule 7.2 Exemption 13. The Performance Rights were issued in five tranches, with the full terms and conditions outlined in Annexure B.

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 1,600,000 Performance Rights, which was issued on 30 June 2025 (**Issue Date**).

All of the Performance Rights were issued by utilising the Company's existing capacity under ASX Listing Rule 7.1.

Listing Rule 7.1

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 issue of Performance Rights did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in 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 Issue Date.

Listing Rule 7.4

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, 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 Listing Rule 7.1.

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.

Technical information required by Listing Rule 14.1A

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of performance rights for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of performance rights will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of Performance Rights will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Performance Rights were issued to Mr Milton Cooper.
- (b) The Company issued 1,600,000 Performance Rights.
- (c) The Performance Rights were issued on 30 June 2025.
- (d) The Performance Rights were offered for nil consideration.
- (e) Funds were not raised from the issue of the Performance Rights, as the Performance Rights issued formed part of the remuneration package for Mr Milton Cooper.
- (f) The material terms of the Performance Rights are set out in Annexure B of this Notice and a Summary of the Terms and Conditions of the Employee Awards Plan is set out in Annexure A of this Notice.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Resolution 7 – Ratification of Prior Issue of Placement Shares

Background

As announced on 22 September 2025, the Company received firm commitments to raise approximately \$46 million (before costs) through the Placement of 112,195,122 fully paid ordinary shares (**Placement Shares**) to sophisticated, professional and institutional investors at \$0.41 per share (**Placement**).

The Placement is structured in two tranches (together, the **Capital Raising Program**):

1. **Tranche 1:** 68,324,721 Placement Shares (**Tranche 1 Placement Shares**), raising \$28,013,136 (before costs) from sophisticated and professional investors on 29 September 2025 under ASX Listing Rule 7.1 and 7.1A, being the subject of this Resolution; and
2. **Tranche 2:** 43,870,401 Placement Shares (**Tranche 2 Placement Shares**), raising \$17,986,864 (before costs) from sophisticated and professional investors and related parties of the Company, subject to shareholder approval. Of the total Tranche 2 Placement Shares:

- a. 585,366 Placement Shares to non-related parties, being the subject of Resolution 8 (**Non-Related Parties Placement Shares**);
- b. 20,991,864 Placement Shares to Ilwella and its associated entities, being 20,364,521 Placement Shares to Ilwella Pty Ltd (or its nominee / custodian), 277,301 Placement Shares to Offelbar Pty Ltd (or its nominee / custodian), 337,847 Placement Shares to Maximus Flannery Pty Ltd <Finco Investment Trust> (or its nominee / custodian) and 12,195 Placement Shares to QJF Superannuation Pty Ltd <Finco Superannuation A/C> (or its nominee / custodian) (together a substantial shareholder and associated entities of Mr Quentin Flannery, Director of the Company), the subject of Resolution 9; and
- c. 22,293,171 Placement Shares to Tri-Star Group Investments Pty Ltd, a substantial shareholder (holding more than 10%) with a nominee Director on the Board, Mr Andrew Hackwood pursuant to a relevant agreement, the subject of Resolution 10.

Item 2b and Item 2c together being **Related Party Placement Shares**.

Item 1 and Item 2 together being **Capital Raising Program**.

Along with the funds raised from the Placement Shares subject to Resolutions 8, 9 and 10, the Company will utilise the funds under the Capital Raising Program for:

- 3 vertical wells (+1 optional) – delineate “sweet spots” and mature reserves;
- Optional horizontal well(s) depending on results – evidence flow rates and fluid types;
- Pursue growth opportunities – using the Company’s deep knowledge of Taroom Trough/Bowen Basin;
- Working capital and corporate activities, including costs of raising.

together **Use of Placement Share Funding**.

Allottees

The investors of the Tranche 1 Placement Shares, with the exception of those outlined in the table below, are not:

- a related party of the Company;
- a KMP of the Company;
- a substantial holder of Company;
- an adviser to the Company; nor
- an associate of any of the above; and
- they are not being issued more than 1% of IR1’s current issued capital.

together **“Not an Allottee under Section 7.4 of ASX Guidance Note 21”**.

The investors who participated in the Tranche 1 Placement comprised institutional, sophisticated and professional investors identified by the joint lead managers to the Placement, Bell Potter Securities Limited and MST Financial Services Pty Ltd and the Company, with those allottees who subscribed for shares totalling more than 1% of the issued capital of the Company prior to the allotment being:

Recipient of 7.1 Placement Shares & Shares Received		Recipient of 7.1A Placement Shares & Shares Received	
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,504,877	CROCODILE CAPITAL OFFSHORE FUND	5,853,659
UBS NOMINEES PTY LTD	6,082,125	CROCODILE CAPITAL 1 GLOBAL FOCUS COMMON	5,853,658

		FUND / MUTUAL FUND (FCP)	
CITICORP NOMINEES PTY LIMITED	10,810,273		
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,804,877		

Note: the following parties hold securities above 1% in aggregate across the nominees and custodians noted under 7.1 Placement Shares in the table above.

- Milford Asset Management Limited: 11,707,317 Shares; and
- Regal Funds Management Pty Ltd: 10,975,610 Shares.

The passing of this Resolution is not interdependent on approval of any other Resolution in this Notice.

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 68,324,721 Tranche 1 Placement Shares, which was issued on 29 September 2025 (**Issue Date**).

The Tranche 1 Placement Shares was issued by utilising the Company's existing capacity under Listing Rule 7.1 and 7.1A. The Tranche 1 Placement Shares were issued as follows:

- 33,737,001 Tranche 1 Placement Shares were issued under Listing Rule 7.1; and
- 34,587,720 Tranche 1 Placement Shares were issued under Listing Rule 7.1A.

Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Resolution 6 on page 27.

Listing Rule 7.1A

A summary of ASX Listing Rule 7.1A is set out in Resolution 5 from page 23.

Listing Rule 7.4

This Resolution proposes that Shareholders approve and ratify the prior issue and allotment of the Tranche 1 Placement Shares.

All of the Tranche 1 Placement Shares were issued by utilising the Company's existing capacity under Listing Rule 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 securities it had on issue at the start of that period. Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company received this approval from its members at its 2024 annual general meeting, meaning that its limit as at the time of the Placement was 25%.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up nearly all of the 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the Issue Date. The remaining capacity under Listing Rule 7.1 and 7.1A is approximately 4% of the current shares on issues as at the date of this Notice of Meeting.

Listing Rule 7.4 allows the Shareholders of a listed company in a general meeting to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and/or 7.1A and so does not reduce the Company's

capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and/or 7.1A.

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.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of the Tranche 1 Placement Shares for the purposes of Listing Rule 7.4.

Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 25% capacity to issue equity securities under Listing Rule 7.1 and 7.1A without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 25% capacity to issue equity securities under Listing Rule 7.1 and 7.1A without Shareholder approval over the 12-month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Tranche 1 Placement Shares were issued to sophisticated and professional investors, who were not related parties of the Company at the time of issue, being clients of Bell Potter Securities Limited and MST Financial Services Pty Ltd undertaken through a capital raising book-building process.

In accordance with Section 7.4 of ASX Guidance Note 21, the Company confirms that none of the investors, except as specified under the Allottee section above, were:

- (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.
- (b) The Company issued 68,324,721 Tranche 1 Placement Shares, being 33,737,001 Tranche 1 Placement Shares under Listing Rule 7.1 and 34,587,720 Tranche 1 Placement Shares under Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares ranking equally with all fully paid ordinary shares of the Company.
- (d) The Placement Shares were issued on 29 September 2025.
- (e) The Tranche 1 Placement Shares were issued at \$0.41 per Tranche 1 Placement Share, which raised \$28,013,136 (before costs).
- (f) Funds raised from the issue of the Shares have been and will be used by the Company for the Use of Placement Share Funding.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Issue of Placement Shares

Resolution 8 – Approval of Issue of Placement Shares

Background

This Resolution seeks Shareholder approval to issue and allot 585,366 Tranche 2 Placement Shares to non-related parties, including sophisticated, professional and institutional investors at \$0.41 per Share.

As announced on 22 September 2025, the Company received firm commitments to raise approximately \$46 million (before costs) through the Placement of 112,195,122 fully paid ordinary shares (**Placement Shares**) to sophisticated, professional and institutional investors at \$0.41 per share (**Placement**).

For further details regarding the Placement, refer to the Background Section to Resolution 7.

The effect of this Resolution is for Shareholders to approve the issue of these 585,366 Non-Related Parties Placement Shares to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

The allottees of 585,366 Non-Related Party Placement Shares are not:

- a related party of the Company;
- a KMP of the Company;
- a substantial holder of Company;
- an adviser to the Company; nor
- an associate of any of the above; and
- they are not being issued more than 1% of OMA's current issued capital.

together "**Not an Allottee under Section 7.4 of ASX Guidance Note 21**".

ASX Listing Rule 7.1

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.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Listing Rule 7.2 Exemption 17 applies in that the allottee is subject to an agreement to issue that is conditional on shareholders approving the issue under Listing Rule 7.1 before the issue is made.

To this end, this Resolution seeks Shareholder approval to approve the issue of the 585,366 Non-Related Party Placement Shares under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the 585,366 Non-Related Party Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Non-Related Party Placement Shares are issued.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of the 585,366 Non-Related Party Placement Shares.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottees of the Non-Related Party Placement Shares are to sophisticated and professional investors, and are Not an Allottee under Section 7.4 of ASX Guidance Note 21, being clients of Bell Potter Securities Limited and MST Financial Services Pty Ltd undertaken through a capital raising book-building process.
- (b) The maximum number of Non-Related Party Placement Shares to be issued is 585,366 Placement Shares.
- (c) Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) These 585,366 Non-Related Party Placement Shares will be issued by within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Non-Related Party Placement Shares will be offered at an issue price of \$0.41 per Non-Related Party Placement Shares, to raise approximately \$240,000 (before costs).
- (f) Funds raised from the issue of the Shares will be utilised by the Company for the Use of Placement Share Funding.
- (g) The agreement under which the securities are being issued are on the terms outlined in the Background Section to Resolution 7, and specifically Item 2a.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 9 & 10 – Approval of Issue of Placement Shares to Associated Entities of Mr Quentin Flannery, Director of the Company, and to Tri-Star Group Investments Pty Ltd under ASX Listing Rule 10.11

Background

Resolutions 9 & 10 seek Shareholder approval to issue and allot:

- A maximum of 20,991,864 Tranche 2 Placement Shares, comprising up to a maximum of 20,364,521 Placement Shares to Ilwella Pty Ltd (or its nominee(s)) (**Ilwella**), a maximum of 277,301 Placement Shares to Offelbar Pty Ltd (or its nominee(s)) (**Offelbar**), a maximum of 337,847 Placement Shares to Maximus Flannery Pty Ltd <Finco Investment Trust> (or its nominee(s)) (**Maximus**) and a maximum of 12,195 Placement Shares to QJF Superannuation Pty Ltd <Finco Superannuation A/C> (or its nominee(s)) (**QJF**), with Ilwella and associates being a substantial shareholder and associated entities of Mr Quentin Flannery, Director of the Company), at an issue price of \$0.41 per Share raising approximately \$8,606,664 (before costs); and
- A maximum of 22,293,171 Tranche 2 Placement Shares to Tri-Star Group Investments Pty Ltd (or its nominee(s)) (**Tri-Star**), a substantial shareholder of greater than 10% who has a nominee Director on the Board pursuant to a relevant agreement, being Mr Andrew Hackwood, at an issue price of \$0.41 per Share raising approximately \$9,140,200 (before costs).

(Ilwella, Offelbar, Maximus, QJF and Tri-Star together '**Related Parties**').

Resolutions 9 and 10 are part of the Capital Raising Program, with the funds raised to be utilised for the Use of Placement Share Funding.

As announced on 22 September 2025, the Company received firm commitments to raise approximately \$46 million (before costs) through the Placement of 112,195,122 fully paid ordinary shares (**Placement Shares**) to sophisticated, professional and institutional investors at \$0.41 per share (**Placement**).

For further details regarding the Placement, refer to the Background Section to Resolution 7.

As at the date of this Notice of Meeting, with shares on issue of 415,171,927 Shares:

- (a) Ilwella and associated entities currently holds 102,698,512 Shares in the Company, representing 24.74% of the issued share capital of the Company at the date of this Notice (or 29.61% prior to the issue of the Tranche 1 Placement Shares under Resolution 7). Following completion of the issue of the Shares further to Resolutions 8, 9 & 10, Ilwella and associated entities will hold 123,690,376 Shares, representing approximately 26.95% of the share capital of the Company.
- (b) Tri-Star holds 68,146,061 Shares in the Company, representing 16.41% of the issued share capital of the Company at the date of this Notice (or 19.65% prior to the issue of the Tranche 1 Placement Shares under Resolution 7). Following completion of the issue of the Shares further to Resolutions 8, 9 & 10, Tri-Star will hold 90,439,232 Shares, representing approximately 19.70% of the share capital of the Company.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of 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 in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As the Related Parties are persons and/or entities in a position of influence for the purposes of Listing Rule 10.11, the proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, Resolutions 9 and 10 seek the required Shareholder approval to issue the Related Party Placement Shares to the Related Parties under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If Resolutions 9 or 10 are passed, the Company will be able to proceed with the proposed issue of Related Party Placement Shares to the recipient(s) of that resolution which has passed.

If Resolutions 9 or 10 are not passed, the Company will not be able to proceed with the proposed

issue of Related Party Placement Shares to the recipient(s) of that resolution which has not passed.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Related Party Placement Shares (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Mr Martin Houston, Mr Stephen Harrison, Mr Trevor Brown and Mr Peter Stickland) carefully considered the issue of these Related Party Placement Shares to the Related Parties and formed the view that the giving of this financial benefit are on arm’s length terms, as the securities are proposed to be issue on the same terms as offered to non-related parties of the Company under the Placement.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Related Party Placement Shares to the Related Parties fall within the “arm’s length terms” exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of the Related Party Placement Shares to the Related Parties requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Related Party Placement Shares to the Related Parties is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottees are:
 - (i) Resolution 9: Ilwella, Offelbar, Maximus and QJF (or their nominee(s)); and
 - (ii) Resolution 10: Tri-Star (or its nominee(s)).
- (b) Ilwella, Offelbar, Maximus and QJF are associated entities of Mr Quentin Flannery, Director of the Company, and therefore falls within the related party category referred to in ASX Listing Rule 10.11.1;
- (c) Tri-Star is a substantial shareholder, who has a nominee Director on the Board pursuant to a relevant agreement, being Mr Andrew Hackwood, and therefore falls within the related party category referred to in ASX Listing Rule 10.11.3.
- (d) The maximum number of Tranche 2 Placement Shares to be issued are:
 - (i) Resolution 9: A maximum of 20,991,864 Tranche 2 Placement Shares, comprising up to a maximum of 20,364,521 Tranche 2 Placement Shares to Ilwella, up to a maximum of 277,301 Placement Shares to Offelbar, up to a maximum of 337,847 Placement Shares to Maximus and up to a maximum of 12,195 Tranche 2 Placement Shares to QJF; and
 - (ii) Resolution 10: A maximum of 22,293,171 Tranche 2 Placement Shares to Tri-Star.
- (e) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

- (f) The Related Party Placement Shares will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (g) The Related Party Placement Shares will be offered at an issue price of \$0.41 per Tranche 2 Placement Share, which will raise approximately \$8,606,664 (before costs) from Ilwella, Offelbar, Maximus and QJF, and approximately \$9,140,200 (before costs) for Tri-Star.
- (h) Funds raised from the issue of the Shares will be utilised by the Company for the Use of Placement Share Funding.

Directors' Recommendation

The Board of Directors (excluding Mr Flannery and Mr Hackwood) recommend Shareholders vote for Resolutions 9 and 10.

The Chair intends to vote all undirected proxies in favour of Resolutions 9 & 10.

Adoption of the Employee Awards Plan

Resolution 11 – Adoption of the Employee Awards Plan

Background

The Company approved an employee incentive scheme entitled “*Employee Awards Plan*” (**Incentive Plan** or **Plan**) on 27 June 2025, as announced to the ASX on 30 June 2025.

Shareholder approval is being sought to adopt the Incentive Plan under this resolution.

The purpose of the plan is to reward eligible participants for their contribution to the increasing value of the Company, to help retain and motivate eligible participants, and to align the interests of the eligible participants with the interests of shareholders.

A Summary of the Terms and Conditions of the Employee Awards Plan is set out in Annexure A of this Notice, and a copy of the Plan is available upon request from the Company. The Plan is also available at:

<https://announcements.asx.com.au/asxpdf/20250630/pdf/06l8265hrncc67.pdf>

ASX Listing Rules

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.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

The Company advises that Shareholder approval for the Incentive Plan has not been previously sought from Shareholders under ASX Listing Rule 7.2 (exception 13(b)). Accordingly, this would be the first time that the Company has sought Shareholder approval for the Incentive Plan for the purposes of ASX Listing Rule 7.2 (exception 13(b)).

Technical information required by Listing Rule 14.1A

If this Resolution is approved by Shareholders, the Company will issue up to a maximum of 5,000,000 Equity Securities under the Incentive Plan during the three-year period following

approval (for the purposes of exception 13). ***For the avoidance of doubt and unless the contrary intention appears, if the Company seeks Shareholder approval to issue securities to Directors (or their nominees), these issuances will not form part of the maximum number of securities identified above.***

Therefore, the Equity Securities proposed to be issued pursuant to Resolutions 12 – 20 (inclusive) are being in addition to the maximum of 5,000,000 Equity Securities being sought for approval under this Resolution.

If this Resolution is not approved by Shareholders, the Company will be able to proceed with the issue of securities under the Company's Employee Awards Plan to eligible participants, but any issues of securities will not fall within an exception under Listing Rule 7.2 and therefore will utilise the Company's placement capacity under Listing Rule 7.1.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Approval to Issue Incentive Securities

Resolution 12, 13 and 14 – Approval for the Issue of Incentive Securities to Related Parties, Mr Martin Houston, Mr Peter Stickland, and Mr Andrew Hackwood, Directors of the Company

Background

The Company approved an employee incentive scheme entitled "*Employee Awards Plan*" (**Incentive Plan** or **Plan**) on 27 June 2025, as announced to the ASX on 30 June 2025.

Shareholder approval is being sought to adopt the Incentive Plan under Resolution 11.

The purpose of the plan is to reward eligible participants for their contribution to the increasing value of the Company, to help retain and motivate eligible participants, and to align the interests of the eligible participants with the interests of shareholders.

A Summary of the Terms and Conditions of the Employee Awards Plan is set out in Annexure A of this Notice, and a copy of the Plan is available upon request from the Company. The Plan is also available at:

<https://announcements.asx.com.au/asxpdf/20250630/pdf/06l8265hrncc67.pdf>

In accordance with Listing Rule 10.14 and for all other purposes, Resolutions 12 to 14 (inclusive) seeks Shareholder approval to issue an aggregate of 2,300,000 unlisted Options under the Incentive Plan to the directors (and/or their respective nominee(s)). There are two types of unlisted Options, being:

- (a) Options exercisable at \$0.39, vesting on 21 October 2025 subject to the holder being a director of the Company at the time, expiring on 21 October 2027, with the Material Terms of unlisted Options attached as Annexure C to this Notice of Meeting (**Type 1 Options**); and
- (b) Options exercisable at \$0.355, vesting on issue, expiring on 31 January 2027, with the Material Terms of unlisted Options attached as Annexure D to this Notice of Meeting, including with voluntary escrow provisions (**Type 2 Options**),

Where:

- (i) in respect of Type 1 Options, with the AGM at which Resolution 12 is being proposed to shareholders occurring after 21 October 2025, the Type 1 Options, on

the condition that the holder is a director at the time of issue, will be fully vested on issue; and

- (ii) under Resolution 11 of this Notice of Meeting, the Company is seeking approval by Shareholders to issue up to a maximum of 5,000,000 Equity Securities under the Incentive Plan during the three-year period following approval (for the purposes of Listing Rule exception 13). ***For the avoidance of doubt, in seeking Shareholder approval to issue the Equity Securities in respect of Type 1 Options and Type 2 Options to Directors (or their nominees) under Resolutions 12 to 14 (inclusive), these issuances if approved will not form part of the maximum number of securities identified in Resolution 11***

together **NED Options**.

The Company is seeking approve to issue:

- a) 1,500,000 NED Options, being 750,000 Type 1 Options and 750,000 Type 2 Options to Mr Martin Houston (and/or his nominee(s)), pursuant to Resolution 12;
- b) 300,000 NED Options, being 300,000 Type 2 Options to Mr Peter Stickland (and/or his nominee(s)), pursuant to Resolution 13; and
- c) 500,000 NED Options, being 500,000 Type 2 Options to Mr Andrew Hackwood (and/or his nominee(s)), pursuant to Resolution 14.

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Houston, Mr Stickland and Mr Hackwood are directors of the Company, the proposed issues of NED Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, these Resolutions seeks the required Shareholder approval to issue the NED Options to Mr Houston, Mr Stickland and Mr Hackwood under and for the purposes of Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolutions 12 to 14 (inclusive) are passed, the Company will be able to proceed with the proposed issue of NED Options for those specific resolutions which are passed.

If Resolutions 12 to 14 (inclusive) are not passed, the Company will not be able to proceed with the proposed issue of NED Options for those specific resolutions which are not passed and the Company may need to find an alternative cash form of remuneration and incentive.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of NED Options constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Mr Trevor Brown, Mr Quentin Flannery and Mr Stephen Harrison) carefully considered the issue of these NED Options to Mr Houston, Mr Stickland and Mr Hackwood, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the NED Options, and the responsibilities held by Mr Houston, Mr Stickland and Mr Hackwood in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these NED Options to Mr Houston, Mr Stickland and Mr Hackwood fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act.

Notwithstanding the above, as each director is being proposed for some form of incentive security under this Notice of Meeting, it was considered good practice and governance for the Company to seek Shareholder approval in respect of Resolutions 12 to 14 (inclusive) for the purposes of both Chapter 2E of the Corporations Act and Listing Rule 10.14.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of NED Options to Mr Houston (Resolution 12), Mr Stickland (Resolution 13) and Mr Hackwood (Resolution 14) is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The NED Options are proposed to be issued to Mr Houston, Mr Stickland and Mr Hackwood (and/or their nominees);
- (b) Mr Houston, Mr Stickland and Mr Hackwood (and/or their nominees) fall within the category set out in Listing Rule 10.14.1 as they are a related parties of the Company by virtue of being Directors, and should the NED Options be issued to a nominee of the director, the nominee falls within the category set out in Listing Rule 10.14.2 being an associate of the director.
- (c) The number of NED Options to be issued pursuant to Resolutions 12 to 14 (inclusive) are as follows:
 - (i) Mr Martin Houston: 750,000 Type 1 Options and 750,000 Type 2 Options;
 - (ii) Mr Peter Stickland: 300,000 Type 2 Options; and
 - (iii) Mr Andrew Hackwood: 500,000 Type 2 Options.
- (d) The current total remuneration package received by each relevant Director:
 - (i) for the period to 30 September 2025 is as follows:
 - (A) Mr Martin Houston: \$96,000 per annum;
 - (B) Mr Peter Stickland: \$48,000 per annum; and
 - (C) Mr Andrew Hackwood: \$48,000.
 - (ii) for the period from 1 October 2025 is as follows:
 - (A) Mr Martin Houston: \$100,000 per annum;
 - (B) Mr Peter Stickland: \$50,000 per annum; and

- (C) Mr Andrew Hackwood: \$50,000.
- (iii) Proposed Equity Securities under the Incentive Plan pursuant to the following resolution under this Notice of Meeting:
- (A) Mr Martin Houston: Resolutions 12 (valued at \$252,039) and 16 (valued at \$250,000 per annum);
- (B) Mr Peter Stickland: Resolutions 13 (valued at \$47,902) and 17 (valued at \$150,000 per annum); and
- (C) Mr Andrew Hackwood: Resolutions 14 (valued at \$79,837) and 18 (valued at \$150,000 per annum).
- (e) The Company has not issued any securities under its Incentive Plan to either of Mr Houston, Mr Stickland and Mr Hackwood.
- (f) The material terms of the NED Options are attached at:
- (i) Mr Martin Houston (Resolution 12), specifically Type 1 Options, with the Material Terms of the Type 1 Options attached as Annexure C to this Notice of Meeting and Type 2 Options, with the Material Terms of the Type 2 Options attached as Annexure D to this Notice of Meeting;
- (ii) Mr Peter Stickland (Resolution 13), specifically Type 2 Options, with the Material Terms of the Type 2 Options attached as Annexure D to this Notice of Meeting; and
- (iii) Mr Andrew Hackwood (Resolution 14), specifically Type 2 Options, with the Material Terms of the Type 2 Options attached as Annexure D to this Notice of Meeting;
- (g) The NED Options will be issued within 3 months (and no later than 15 months) from the date of this Meeting, if approved by Shareholders of the Company.
- (h) The NED Options are being offered at nil consideration.
- (i) Funds will not be raised from the issue of these NED Options as the issue is proposed to be made as part of each directors remuneration package.
- (j) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting.
- (k) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Information Required by Chapter 2E of the Corporations Act

Please note: All information provided in the Section of the Explanatory Statement is based on the noted Resolutions 12 – 20 (inclusive), and does not take into consideration effects on any other resolutions in this Notice.

In terms of dilution and directors holdings, the Notice and specifically Annexure G sets out below data in respect to Resolutions 12 – 20 (inclusive) outlining:

- Effect from individual resolution;
- Effective in aggregate from resolutions relating to the same director; and
- Effective in aggregate from all the resolutions.

Identity of the related party

Refer Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolutions 12–14 inclusive)), and specifically paragraph (a).

Nature of the financial benefit and other remuneration to be received by the related party

Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolutions 12 –14 inclusive)), and specifically paragraphs (b) - (e) (inclusive).

Directors' recommendation and basis of financial benefit

Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolutions 12 –14 inclusive)), and specifically paragraphs (f) - (h) (inclusive).

Dilutionary effect to existing Shareholders' interests

Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolutions 12 –14 inclusive)), and specifically paragraph (i).

Existing and potential interest in the Company

Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolutions 12 –14 inclusive)), and specifically paragraphs (j) - (k) (inclusive).

Valuation of financial benefit

- (l) The Company has undertaken an independent valuation of the NED Options by Stantons Corporate Finance Pty Ltd (**Stantons**) based on a valuation date of 2 October 2025.
- (m) The methodology applied for the valuation by Stantons is the Black Scholes methodology. The value of an option calculated by this model is a function of the relationship between a number of variables and inputs (**Assumptions**),
- (n) The Assumptions and fair value per security is:

	Type 1 Options	Type 2 Options
Assumed grant date	2 Oct 2025	2 Oct 2025
Expiry date	21 Oct 2027	31 Jan 2027
Share price at assumed grant date	\$0.415	\$0.415
Exercise price	\$0.39	\$0.355
Risk free rate	3.430%	3.430%
Volatility	70%	70%
Dividend yield	0%	0%
Fair value per security	\$0.1764	\$0.1597

(o) The following table summarises the valuation per Resolution

Resolution 12 – Martin Houston	Type 1 Options	Type 2 Options	Total
Number of securities	750,000	750,000	
Fair value per security	\$0.1764	\$0.1597	
Total fair value	\$132,284	\$119,755	\$252,039
Resolution 13 – Peter Stickland	Type 1 Options	Type 2 Options	Total
Number of securities	-	300,000	
Fair value per security	\$0.1764	\$0.1597	
Total fair value	\$0	\$47,902	\$47,902
Resolution 14 – Andrew Hackwood	Type 1 Options	Type 2 Options	Total
Number of securities	-	500,000	
Fair value per security	\$0.1764	\$0.1597	
Total fair value	\$0	\$79,837	\$79,837

Directors' Recommendation

The Directors have not made a recommendation for this Resolution.

The Chair intends to vote in favour of this Resolution.

Resolution 15 – Approval for the Issue of Incentive Securities to Related Party, Mr Trevor Brown, Chief Executive Officer and Managing Director of the Company

Background

This Resolution seeks Shareholder approval to issue and allot 3,000,000 Performance Rights on the terms noted below (**MD Performance Rights**) to Mr Trevor Brown, Chief Executive Officer and Managing Director of the Company.

The MD Performance Rights are to be issued to Mr Brown pursuant to Mr Brown's Executive Services Agreement between Mr Brown and the Company.

Performance Rights	<p>The Company will issue 3.0 million Performance Rights to Mr Brown in 4 tranches for nil consideration.</p> <p>Each tranche has one or more Vesting Conditions which must be satisfied by 1 October 2026. The Board (excluding Mr Brown) will determine if the Vesting Conditions have been satisfied by 30 November 2026.</p> <p>On meeting the Vesting Conditions of a Performance Right, Mr Brown will be issued one ordinary share in the Company on the same terms and conditions as the Company's existing ordinary shares on issue, with such shares to be issued by 31 December 2026.</p> <p>If the Vesting Condition(s) for a Performance Right fail to be satisfied, the relevant Performance Right will expire, noting in respect of Tranche 1a it is not a 'cliff face' hurdle.</p> <p>In terms of assessment of satisfaction of Vesting Conditions:</p> <p>(i) Tranche 1a satisfaction assessment is not a 'cliff face' hurdle (in all aspects related to the tranche, including within any sub-category ie nil, partial or full achievement can occur across or within any sub-category). The satisfaction assessment is to be determined solely at the discretion of the Board (excluding Mr Brown), with the Board at its discretion to consider all factors it deems relevant in assessing the Vesting Conditions and its achievement, including but not limited to (1) relative weightings of importance across the 4 sub-categories (ii) weighting of achievement within the sub-categories (iii) influence of factors outside of the control of Mr Brown which effected any sub-category (iv) effect of decisions of the Board on any sub-category (v) eventual importance to the overall success and achievements of the company of any sub-category, with the Board defining success and achievement; and</p> <p>(ii) Tranches 1b, 1c and 1d are 'cliff face' hurdles, being either 0% satisfied or 100% satisfied.</p> <p>In the Board's absolute discretion, if a Change of Control Event occurs the Performance Rights will fully vest on the date of the Change of Control Event.</p>
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	Tranche	Last date to satisfy vesting conditions	Performance rights	Vesting conditions
	Tranche 1a	1 October 2026	1,500,000	<ul style="list-style-type: none"> i) Zero incidents resulting in serious harm or high potential incidents with the potential to cause serious harm. Implementation of key hazard control processes. Timely and appropriate reporting and investigation of any incidents or potential incidents, together with close out and recommendations. ii) Communications with market indicating the scale of the opportunity and progression of activities to further de-risk and commercialise, with positive feedback and introduction to key US unconventional investors. iii) Drill 3 wells, achieving positive outcomes that demonstrate an extension of the play iv) Acquire new prospective acreage in Queensland, either via Government bid or farm-in. Successfully complete any work program requirements, achieving positive outcomes that demonstrate an extension of the play.
	Tranche 1b	1 October 2026	500,000	Average Market Capitalization for the 1 month period to 30 September 2026 (Time Period) being a minimum of \$150 million, where Average Market Capitalization means the result of (a) the sum of the Market Capitalizations on each Trading Day during the Time Period divided by (b) the number of Trading Days during the Time Period.

	Tranche 1c	1 October 2026	500,000	Achieving a Market Capitalization of over \$300 million <u>for any continuous 3 month period</u> during the 12 month period to 1 October 2026
	Tranche 1d	1 October 2026	500,000	Achieving a Market Capitalization of over \$450 million <u>at any point</u> during the 12 month period to 1 October 2026

The Company approved an employee incentive scheme entitled “*Employee Awards Plan*” (**Incentive Plan or Plan**) on 27 June 2025, as announced to the ASX on 30 June 2025.

Shareholder approval is being sought to adopt the Incentive Plan under Resolution 11.

The purpose of the plan is to reward eligible participants for their contribution to the increasing value of the Company, to help retain and motivate eligible participants, and to align the interests of the eligible participants with the interests of shareholders.

A Summary of the Terms and Conditions of the Employee Awards Plan is set out in Annexure A of this Notice, and a copy of the Plan is available upon request from the Company. The Plan is also available at:

<https://announcements.asx.com.au/asxpdf/20250630/pdf/06l8265hrncc67.pdf>

In accordance with Listing Rule 10.14 and for all other purposes, Resolution 15 seeks Shareholder approval to issue an aggregate of 3,000,000 MD Performance Rights.

Under Resolution 11 of this Notice of Meeting, the Company is seeking approval by Shareholders to issue up to a maximum of 5,000,000 Equity Securities under the Incentive Plan during the three-year period following approval (for the purposes of Listing Rule exception 13). ***For the avoidance of doubt, in seeking Shareholder approval to issue the Equity Securities in respect of MD Performance Rights to Directors (or their nominees) under Resolution 15, these issuances if approved will not form part of the maximum number of securities identified in Resolution 11.***

Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX’s opinion, the acquisition should be approved by its shareholders.

As Mr Brown is a director of the Company, the proposed issue of MD Performance Rights constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company’s shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the MD Performance Rights to Mr Trevor Brown under and for the purposes of Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of MD Performance Rights.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of MD Performance Rights and the Company may need to find an alternative cash form of remuneration and incentive.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of MD Performance Rights constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Mr Houston, Mr Stickland, Mr Hackwood, Mr Quentin Flannery and Mr Stephen Harrison) carefully considered the issue of these MD Performance Rights to Mr Brown, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the MD Performance Rights, and the responsibilities held by Mr Brown in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these MD Performance Rights to Mr Brown fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act.

Notwithstanding the above, as each director is being proposed for some form of incentive security under this Notice of Meeting, it was considered good practice and governance for the Company to seek Shareholder approval in respect of Resolution 15 for the purposes of both Chapter 2E of the Corporations Act and Listing Rule 10.14.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of MD Performance Rights to Mr Trevor Brown is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Mr Trevor Brown (or his nominee).
- (b) Mr Brown is a related party of the Company by virtue of being a Director and therefore falls within the category stipulated by Listing Rule 10.14.1, and should the MD Performance Rights be issued to a nominee of Mr Brown, the nominee falls within the category set out in Listing Rule 10.14.2 being an associate of the Director.
- (c) The maximum number of MD Performance Rights to be issued is 3,000,000.
- (d) The current total remuneration package received by Mr Brown is:
 - (i) for the period to 30 September 2025: \$400,000 per annum (exclusive of superannuation);
 - (ii) for the period from 1 October 2025 is: \$650,000 per annum (exclusive of superannuation);

- (iii) Proposed Equity Securities under the Incentive Plan pursuant to the following resolution under this Notice of Meeting: Resolution 15; and
- (iv) Previous equity securities issued as approved by shareholders at the 2024 annual general meeting, with 450,000 unlisted options and 2,000,000 performance rights remaining on issue.
- (e) The Company has not issued any securities under its Incentive Plan to Mr Brown, as the plan was only approved by the Board on 27 June 2025.
- (f) The material terms of the MD Performance Rights are set out above on pages 43 to 45.
- (g) The MD Performance Rights will be issued within 3 months (and no later than 15 months) from the date of this Meeting, if approved by Shareholders of the Company.
- (h) The MD Performance Rights will be offered for nil cash consideration.
- (i) Funds will not be raised from the issue of these MD Performance Rights as the issue is proposed to be made to incentivise and remunerate Mr Brown.
- (j) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting. In addition, the MD Performance Rights are being issued pursuant to Mr Browns Employment Services Agreement, the material terms of which are set out in Annexure E.
- (k) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Information Required by Chapter 2E of the Corporations Act

Please note: All information provided in this section of the Explanatory Statement is based on noted resolution, being Resolutions 12 – 20 (inclusive), and does not take into account the effects of any other resolutions contained in this Notice.

In relation to dilution and Directors' holdings, the Notice and specifically Annexure G sets out the following information with respect to Resolutions 12 – 20 (inclusive):

- the effect of each individual resolution;
- the cumulative effect of resolutions relating to the same Director; and
- the cumulative effect of all such resolutions in aggregate.

Identity of the related party

Refer Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolution 15), and specifically paragraph (a).

Nature of the financial benefit and other remuneration to be received by the related party

Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolution 15), and specifically paragraphs (b) - (e) (inclusive).

Directors' recommendation and basis of financial benefit

Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolution 15), and specifically paragraphs (f) - (h) (inclusive).

Dilutionary effect to existing Shareholders' interests

Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolution 15), and

specifically paragraph (i).

Existing and potential interest in the Company

Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolution 15), and specifically paragraphs (j) - (k) (inclusive).

Valuation of financial benefit

(l) The Company has undertaken an independent valuation of the MD Performance Rights by Stantons Corporate Finance Pty Ltd (Stantons) based on a valuation date of 2 October 2025.

(m) The methodologies applied for the valuation by Stantons are:

- a. the Black Scholes (**BS**) methodology in respect of Tranche 1a; and
- b. Monte Carlo Simulation (**MC**) in respect of Tranches 1b, 1c and 1d. The value of the performance rights calculated by these models is a function of the relationship between a number of variables and inputs (**Assumptions**),

(n) The Assumptions and fair value per security is:

Tranche	1a	1b	1c	1d
Methodology	BC	MC	MC	MC
Iterations	N/A	100,000	100,000	100,000
Assumed grant date	2 Oct 2025	2 Oct 2025	2 Oct 2025	2 Oct 2025
Expiry date	1 Oct 2026	1 Oct 2026	1 Oct 2026	1 Oct 2026
Share price at assumed grant date	\$0.415	\$0.415	\$0.415	\$0.415
Market Capitalisation Hurdle	N/A	\$150.0m	\$300.0m	\$450.0m
Exercise price	Nil	Nil	Nil	Nil
Risk free rate	3.430%	3.430%	3.430%	3.430%
Volatility	70%	70%	70%	70%
Dividend yield	Nil	Nil	Nil	Nil
Fair value per security	\$0.415	\$0.3010	\$0.1595	\$0.1126

(o) The following table summarises the valuation of the MD Performance Rights, being a total of \$909,050. **However please note the comment from Stantons in relation to the valuation of the Tranche 1a MD Performance Rights:**

Tranche	1a	1b	1c	1d
Fair value per security	\$0.415	\$0.3010	\$0.1595	\$0.1126
Number of securities	1,500,000	500,000	500,000	500,000
Total Fair value	\$622,500	\$150,486	\$79,748	\$56,316

The value of the Tranche 1a MD Performance Rights is not discounted for the non-market vesting conditions, i.e., the non-market vesting conditions are not considered in calculating the fair value. At the grant date, the directors will need to estimate the number of Tranche 1a MD

Performance rights that are expected to vest. The Company should recognise an amount based on the full undiscounted value of the Tranche 1a MD Performance Rights and the expected number that will vest.

Directors' Recommendation

The Directors have not made a recommendation for this Resolution.

The Chair intends to vote in favour of this Resolution.

Resolution 16 – 20 (Inclusive) – Approval for the Issue of NED Fee Shares to Related Parties, Mr Martin Houston, Mr Peter Stickland, Mr Andrew Hackwood, Mr Stephen Harrison and Mr Quentin Flannery, Directors of the Company

Background

The Company approved an employee incentive scheme entitled “*Employee Awards Plan*” (**Incentive Plan** or **Plan**) on 27 June 2025, as announced to the ASX on 30 June 2025.

Shareholder approval is being sought to adopt the Incentive Plan under Resolution 11.

The purpose of the plan is to reward eligible participants for their contribution to the increasing value of the Company, to help retain and motivate eligible participants, and to align the interests of the eligible participants with the interests of shareholders.

A Summary of the Terms and Conditions of the Employee Awards Plan is set out in Annexure A of this Notice, and a copy of the Plan is available upon request from the Company. The Plan is also available at:

<https://announcements.asx.com.au/asxpdf/20250630/pdf/06l8265hrncc67.pdf>

The Company has recently undertaken a review of Non-Executive Director remuneration conducted by an independent industry expert, which included assessments against market capitalisation comparator groups and relevant percentile bandings.

Following this review, the Board proposes the following fee structure for Non-Executive Director remuneration, effective from 1 October 2025, being:

- Cash based remuneration to remain broadly consistent with current levels; and
- Quarterly allotments of shares under the Incentive Plan based on market pricing, with a floor price aligned with the recent capital raising (refer to the Background Section to Resolution 7).

The key terms of the NED Fee Shares are set out set out in Annexure F of this Notice. In summary:

- At the end of each calendar quarter from 1 October 2025 to 31 December 2026, each Non-Executive Director (**NED**) will be assessed to determine whether they are entitled to receive NED Fee Shares and if so, the number of NED Fee Shares to be allotted;
- If entitled, the NED will receive NED Fee Shares under the Incentive Plan for the calendar quarter to the value of the NED's **Per Quarter NED Fee Share Value** as outlined in the table below;
- To be entitled, the NED must:
 - (i) be a NED of the Company at the end of the subject calendar quarter end; and

- (ii) have had their NED Fee Shares previously approved by shareholders under Listing Rule 10.14 and section 208 of the Corporations Act (if required).

- There is no pro-rata entitlement for part of a calendar quarter.
- The number of NED Fee Shares for a calendar quarter will be calculated based on the following formula:

Number of NED Fee Shares = Per Quarter NED Fee Share Value / Market Share Price, where:

- Market Share Price = Volume Weighted Average Price of the Company's Shares over the calendar quarter, being from the first day of the calendar quarter to the last day of the calendar quarter (inclusive), where Volume Weighted Average Price is defined under Chapter 19 of the ASX Listing Rules (**VWAP**);
- Market Share Price has a floor price of \$0.41 per Share, so that where the VWAP is lower than \$0.41, then the Market Share Price will be deemed to equal \$0.41; and
- The number of NED Fee Shares is rounded down to the nearest whole number.

For clarity, the maximum number of shares for any calendar quarter cannot exceed the **Maximum NED Fee Shares Per Quarter at Floor Price** as outlined in the table below;

- The NED Fee Shares are issued to the NED for Nil consideration.

Resolution	Director	Per Annum NED Fee Share Value	Per Quarter NED Fee Share Value	15 month NED Fee Share Value (1 Oct 2025 – 31 Dec 2026)	Maximum NED Fee Shares Per Quarter at Floor Price	Maximum NED Fee Shares over 15 Months at Floor Price
16	Mr Martin Houston	\$250,000	\$62,500	\$312,500	152,439	762,196
17	Mr Peter Stickland	\$150,000	\$37,500	\$187,500	91,463	457,318
18	Mr Andrew Hackwood	\$150,000	\$37,500	\$187,500	91,463	457,318
19	Mr Stephen Harrison	\$150,000	\$37,500	\$187,500	91,463	457,318
20	Mr Quentin Flannery	\$150,000	\$37,500	\$187,500	91,463	457,318
12-20 in total	All 5 Directors	\$850,000	\$212,500	\$1,062,500	518,291	2,591,468

In accordance with Listing Rule 10.14 and for all other purposes, Resolutions 16 to 20 (inclusive) seeks Shareholder approval to issue an aggregate of up to 2,591,468 Shares under the Incentive Plan to the directors (and/or their respective nominee(s)) (**NED Fee Shares**).

Under Resolution 11 of this Notice of Meeting, the Company is seeking approval by Shareholders to issue up to a maximum of 5,000,000 Equity Securities under the Incentive Plan during the three-year period following approval (for the purposes of Listing Rule exception 13). ***For the avoidance of doubt, in seeking Shareholder approval to issue the Equity Securities in respect of NED Fee Shares to Directors (or their nominees) under Resolutions 16 to 20 (inclusive), these issuances if approved will not form part of the maximum number of securities identified in Resolution 11***

The Company is seeking approve to issue:

- a) up to 762,196 NED Fee Shares for the period 1 October 2025 to 31 December 2026 to Mr Martin Houston (and/or his nominee(s)), pursuant to Resolution 16;
- b) up to 457,318 NED Fee Shares for the period 1 October 2025 to 31 December 2026 to Mr Peter Stickland (and/or his nominee(s)), pursuant to Resolution 17;
- c) up to 457,318 NED Fee Shares for the period 1 October 2025 to 31 December 2026 to Mr Andrew Hackwood (and/or his nominee(s)), pursuant to Resolution 18;
- d) up to 457,318 NED Fee Shares for the period 1 October 2025 to 31 December 2026 to Mr Stephen Harrison (and/or his nominee(s)), pursuant to Resolution 19; and
- e) up to 457,318 NED Fee Shares for the period 1 October 2025 to 31 December 2026 to Mr Quentin Flannery (and/or his nominee(s)), pursuant to Resolution 20.

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery are directors of the Company, the proposed issues of NED Fee Shares constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, these Resolutions seeks the required Shareholder approval to issue the NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery under and for the purposes of Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolutions 16 to 20 (inclusive) are passed, the Company will be able to proceed with the proposed issue of NED Fee Shares for those specific resolutions which are passed.

If Resolutions 16 to 20 (inclusive) are not passed, the Company will not be able to proceed with the proposed issue of NED Fee Shares for those specific resolutions which are not passed and the Company may need to find an alternative cash form of remuneration and incentive.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of NED Options constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr Trevor Brown) carefully considered the issue of these NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the NED Fee Shares, and the responsibilities held by Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act.

However as there is not a non-conflicted quorum and notwithstanding the above, as each director is being proposed for some form of incentive security under this Notice of Meeting, it was considered good practice and governance for the Company to seek Shareholder approval in respect of Resolutions 16 to 20 (inclusive) for the purposes of both Chapter 2E of the Corporations Act and Listing Rule 10.14.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of NED Fee Shares to Mr Houston (Resolution 16), Mr Stickland (Resolution 17), Mr Hackwood (Resolution 18), Mr Harrison (Resolution 19) and Mr Flannery (Resolution 20) is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The NED Fee Shares are proposed to be issued to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery (and/or their nominees);
- (b) Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery (and/or their nominees) fall within the category set out in Listing Rule 10.14.1 as they are a related parties of the Company by virtue of being Directors, and should the NED Fee Shares be issued to a nominee of the director, the nominees falls within the category set out in Listing Rule 10.14.2 being an associate of the Director.
- (c) The number of NED Fee Shares to be issued pursuant to Resolutions 16 to 20 (inclusive) are as follows:
 - (i) Mr Martin Houston: 762,196 NED Fee Shares for the period 1 October 2025 to 31 December 2026; and
 - (ii) to each of Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery: 457,318 NED Fee Shares for the period 1 October 2025 to 31 December 2026.
- (d) The current total remuneration package received by each relevant Director:
 - (i) for the period to 30 September 2025 is as follows:
 - (A) Mr Martin Houston: \$96,000 per annum; and
 - (B) to each of Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery: \$48,000 per annum.
 - (ii) for the period from 1 October 2025 is as follows:
 - (A) Mr Martin Houston: \$100,000 per annum; and
 - (B) to each of Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery: \$50,000 per annum.
 - (iii) Proposed Equity Securities under the Incentive Plan pursuant to the following resolution under this Notice of Meeting:
 - (A) Mr Martin Houston: Resolutions 12 (valued at \$252,039) and 16 (valued at \$250,000 per annum);

- (B) Mr Peter Stickland: Resolutions 13 (valued at \$47,902) and 17 (valued at \$150,000 per annum);
- (C) Mr Andrew Hackwood: Resolutions 14 (valued at \$79,837) and 18 (valued at \$150,000 per annum);
- (D) Mr Stephen Harrison: Resolutions 19 (valued at \$150,000 per annum); and
- (E) Mr Quentin Flannery: Resolutions 20 (valued at \$150,000 per annum).
- (e) The Company has not issued any securities under its Incentive Plan to either of Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery.
- (f) The material terms of the NED Fee Shares are set out set out in Annexure F of this Notice.
- (g) The NED Fee Shares will be issued at end of each calendar quarter for the period 1 October 2025 to 31 December 2026 (and no later than 15 months from the date of this Meeting, if approved by Shareholders of the Company).
- (h) The NED Fee Shares are being offered at nil consideration.
- (i) Funds will not be raised from the issue of these NED Fee Shares as the issue is proposed to be made as part of each directors remuneration package.
- (j) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting.
- (k) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Information Required by Chapter 2E of the Corporations Act

Please note: All information provided in this section of the Explanatory Statement is based on noted resolution, being Resolutions 12 – 20 (inclusive), and does not take into account the effects of any other resolutions contained in this Notice.

In relation to dilution and Directors' holdings, the Notice and specifically Annexure G sets out the following information with respect to Resolutions 12 – 20 (inclusive):

- the effect of each individual resolution;
- the cumulative effect of resolutions relating to the same Director; and
- the cumulative effect of all such resolutions in aggregate.

Identity of the related party

Refer Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolutions 16 – 20 inclusive)), and specifically paragraph (a).

Nature of the financial benefit and other remuneration to be received by the related party

Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolutions 16 – 20 inclusive)), and specifically paragraphs (b) - (e) (inclusive).

Directors' recommendation and basis of financial benefit

Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolutions 16 – 20 inclusive)), and specifically paragraphs (f) - (h) (inclusive).

Dilutionary effect to existing Shareholders' interests

Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolutions 16 – 20 inclusive)), and specifically paragraph (i).

Existing and potential interest in the Company

Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolutions 16 – 20 inclusive)), and specifically paragraphs (j) - (k) (inclusive).

Valuation of financial benefit

- (l) The Company has undertaken an internal valuation of the NED Fee Shares.
- (m) The NED Fee Shares will rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company. As the Company's Shares are quoted on ASX, they have an easily identifiable market value.
- (n) As the NED Fee Shares are being issued at the calendar quarter VWAP or a floor price, the value of the NED Fee Shares will be equal to or lower than the Per Quarter NED Fee Share Value.
- (o) If the VWAP or a floor price varies to either the quarter calendar end market price or the market price at to the time of issue of the NED Fee Share, then:
- If it is lower, then the market value of the NED Fee Shares will exceed the Per Quarter NED Fee Share Value at the time quarter calendar end or time of issue of the NED Fee Share; or
 - If it is higher, then the market value of the NED Fee Shares will be lower than the Per Quarter NED Fee Share Value at the time quarter calendar end or time of issue of the NED Fee Share.
- (p) The NED Fee Shares value per quarter or over the five quarters from 1 October 2025 to 31 December 2026, by director and by Resolution, is:

Resolution	Director	Per Annum NED Fee Share Value	Per Quarter NED Fee Share Value	15 month NED Fee Share Value (1 Oct 2025 – 31 Dec 2026)
16	Mr Martin Houston	\$250,000	\$62,500	\$312,500
17	Mr Peter Stickland	\$150,000	\$37,500	\$187,500
18	Mr Andrew Hackwood	\$150,000	\$37,500	\$187,500
19	Mr Stephen Harrison	\$150,000	\$37,500	\$187,500
20	Mr Quentin Flannery	\$150,000	\$37,500	\$187,500
12-20 in	All 5 Directors	\$850,000	\$212,500	\$1,062,500

Directors' Recommendation

The Directors have not made a recommendation for this Resolution.

The Chair intends to vote in favour of this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary on (02) 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2025 Annual Report to Shareholders for the year ended 30 June 2025 as lodged by the Company with ASX on 8 October 2025.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of UHY Haines Norton Chartered Accountants dated 17 September 2025 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Capital Raising Program means the capital raising outlined in the Background Section to Resolution 7.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of 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 dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Omega Oil & Gas Limited ACN 644 588 787.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "\$" means Australian dollars.

Equity Securities means equity securities as defined under Chapter 19 of the ASX Listing Rules.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Joint Lead Managers or JLMs means Bell Potter Securities Limited and MST Financial Pty Ltd.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

NED Fee Shares means the Shares subject to Resolution 16 - 20.

NED Options means the Options proposed to be issued to Mr Martin Houston, Mr Peter Stickland and Mr Hackwood, pursuant to Resolutions 12, 13 and 14.

Notice of Meeting or **Notice of Annual General Meeting** or **Notice** means this notice of annual general meeting dated 30 September 2025 including the Explanatory Statement.

Non-Related Parties Placement Shares means as defined in the Background Section to Resolution 7 and subject to Resolution 8.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Placement means the Placement further to the Capital Raising Program.

Placement Shares means the Shares issued under the Placement.

Prenzler means Prenzler Group Pty Ltd.

Proxy Form means the proxy form attached to this Notice of Meeting.

Related Parties means, for the purposes of Resolution 9 and 10.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Related Party Placement Shares means as defined in the Background Section to Resolution 7, and subject to Resolutions 9 & 10.

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

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2026 if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

Stantons means Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289) (AFSL Licence No 448697).

Takeover Bid has the meaning given to that term in the Corporations Act.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

Tranche 1 Placement Shares means as defined in the Background Section to Resolution 7, and subject to Resolution 7.

Tranche 2 Placement Shares means as defined in the Background Section to Resolution 7, and subject to Resolutions 8, 9 and 10.

Type 1 Options means unlisted Options, with the Material Terms of unlisted Options as outlined in Annexure C to this Notice of Meeting and subject to Resolution 12 of this Notice of Meeting.

Type 2 Options means unlisted Options, with the Material Terms of unlisted Options as outlined in Annexure D to this Notice of Meeting and subject to Resolutions 12 – 14 (inclusive) of this Notice of Meeting.

Use of Placement Share Funding means as defined in the Background Section to Resolution 7, and subject to Resolutions 7, 8, 9 and 10.

Vesting Condition means, for a particular tranche of Performance Rights, the conditions set out in the explanatory notes for that respective tranche.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Annexure A: Summary of the Terms and Conditions of the Employee Awards Plan (Resolutions 6, 11 – 20 (inclusive))

A Summary of the Terms and Conditions of the Employee Awards Plan (**Incentive Plan** or **Plan**) is set out in this Annexure of this Notice, being Schedule 1 of the Plan, and a copy of the Plan is available upon request from the Company. The Plan is also available at:

<https://announcements.asx.com.au/asxpdf/20250630/pdf/06l8265hrncc67.pdf>

Schedule 1 – Summary of terms and conditions of the Plan

Capitalised terms which are not defined in the summary below have the meaning given to them in clause 3 of the Plan.

1. Subject to clause 4.2 of the Plan, the Board may at any time decide that the Plan should be operated in respect of any Financial Year and the Board may determine at its discretion the total number of Securities to be offered to any Eligible Person (or Eligible Associate, as the case may be) and the Issue Price, Exercise Price, terms, conditions, Performance Hurdles, and/or restrictions on which the Securities are offered.
2. The Board may in its absolute discretion determine that an Eligible Person who otherwise would be eligible to acquire Securities under the Plan is nonetheless not eligible.
3. The total number of Securities which may be offered by the Company under the Plan for consideration in reliance on Division 1A of Part 7.12 of the Corporations Act shall not at any time exceed the limit prescribed by the Company's Constitution or, where a limit has not been prescribed by the Company's Constitution, Division 1A of Part 7.12 of the Corporations Act.
4. The Board may only offer to issue Securities pursuant to the Plan:
 - (a) if the Company has issued a Prospectus pursuant to which the Company offers to issue Securities pursuant to the Plan; or
 - (b) if the Company is otherwise authorised or permitted to do so pursuant to section 708 of the Corporations Act or the Division and the Offer and issue of those Securities is in accordance with that section of the Corporations Act and/or the Division.
5. An Offer of Shares shall be in writing pursuant to an Offer Document and shall specify:
 - (a) the name and address of the Eligible Person to whom the Offer is made;
 - (b) the number of Shares being offered;
 - (c) the Issue Price of the Shares on offer;
 - (d) the date of the Offer;
 - (e) the Acceptance Date;
 - (f) any Performance Hurdles applying to the Offer;
 - (g) any other terms and conditions attaching to the Offer including, without limitation, whether any restrictions contemplated in clauses 21 and 22 of the Plan shall be imposed on the Shares being offered;

- (h) whether the Offer is being made with the intention that subdivision 83A-B of the Tax Law 1997 shall apply;
 - (i) whether deferral of any taxation in accordance with subdivision 83A-C of the Tax Law 1997 is to apply to the Offer;
 - (j) whether the Offer is being made in reliance on the Division; and
 - (k) any other information required by the Division or other Applicable Law.
- 6. An Offer of Awards shall be in writing pursuant to an Offer Document and shall specify:
 - (a) the name and address of the Eligible Person to whom the Offer is made;
 - (b) the number and type of Awards being offered or the number of Shares which may be subscribed for in respect of an Award (or the manner in which the same shall be calculated);
 - (c) the Award Period;
 - (d) the Exercise Price for any Options on offer or upon exercise of the Performance Rights (if any);
 - (e) the date of the Offer;
 - (f) the Acceptance Date;
 - (g) any Performance Hurdles (including any Vesting Period) applying to the Offer or the Awards;
 - (h) any other terms and conditions attaching to the Offer or the Awards including, without limitation, whether any restrictions contemplated in clause 22 of the Plan shall be imposed on the Awards being offered;
 - (i) whether the Offer is being made with the intention that subdivision 83A-B of the Tax Law 1997 shall apply;
 - (j) whether deferral of any taxation in accordance with subdivision 83A-C of the Tax Law 1997 is to apply to the Offer;
 - (k) whether the Offer is being made in reliance on the Division; and
 - (l) any other information required by the Division or other Applicable Law.
- 7. An Eligible Person who receives an Offer pursuant to the Plan may renounce the Offer in favour of the Offer being made to an Eligible Associate.
- 8. An Eligible Person or Eligible Associate may accept an Offer:
 - (a) by delivering to the Company the completed Acceptance Form by the Acceptance Date; and
 - (b) by paying the Issue Price (if any) applicable to the Offer in cleared funds; and
 - (c) in accordance with the instructions that accompany the Offer, or in any other way the Board determines.
- 9. Subject to any Performance Hurdle being satisfied or waived and the provision of a Vesting Notice in accordance with the Plan and the Offer, a Participant may at any time during the Award Period (but not after Participant Awards have lapsed and subject to clause 12.4 of the Plan) exercise all or any of the Participant Awards held by it by lodging with the Company:

- (a) an Exercise Notice; and
 - (b) if required, payment to the Company by way of electronic transfer or such other method of payment approved by the Board for the Exercise Price multiplied by the number of Shares in respect of which Participant Awards are being exercised on a Business Day within the earlier of seven days of delivery of the Exercise Notice or the Business Day prior to the expiry of the Award Period, subject to any alternative date specified in the Vesting Notice.
- 10. As soon as practicable after the valid exercise of an Award by a Participant in accordance with clause 12.3 of the Plan, the Board shall (subject to Applicable Law, the Plan, and any applicable Offer Document) allot, issue, allocate or otherwise cause to be transferred to the Participant the applicable number of Shares in respect of which Awards have been exercised which the Participant is entitled subject to the provisions of the Constitution of the Company (at which time the exercised Award automatically lapses). If the Participant does not deliver an Exercise Notice and payment referred to clause 12.3 of the Plan in relation to an Award by the requisite date in accordance with clause 12.3(b) of the Plan, that Award will automatically lapse.
- 11. An Offer Document may specify that at the time of the exercise of the Awards the subject of the Offer, the Participant may elect not to be required to provide payment of the Exercise Price for the number of Awards specified in an Exercise Notice but that on exercise of those Awards the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Awards (with the number of Shares rounded down to the nearest whole Share).
- 12. Holders of Participant Awards do not have any right to participate in new issues of Securities in the Company made to Shareholders generally. A Participant does not have any participating rights or entitlements in respect of a pro rata issue of Securities to Shareholders generally by way of bonus issue which may include but is not limited to capitalisation of reserves or distributable profits (**Bonus Issue**), except as allowed pursuant to clause 14.2(a) of the Plan.
- 13. If, during the Award Period of any Option or any vested but unexercised Performance Right, the Company intends to undertake a Bonus Issue, the Company shall provide each Participant with at least 3 Business Days' notice of the Bonus Issue before the record date nominated by the Company to determine entitlements to the issue (**Record Date**).
- 14. A Participant shall only have participating rights or entitlements in respect of a Bonus Issue, in respect of the Options which the Participant has exercised or the Performance Rights which have been exercised prior to the Record Date and only to the extent that the Participant holds Shares in the Company prior to the Record Date.
- 15. Holders of Participant Options or Participant Performance Rights have no rights to dividends or other distributions and no rights to vote at meetings of the Company until the Options or Performance Rights are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the dividend.
- 16. In the event of a pro rata issue (except a Bonus Issue) made by the Company during the Award Period of the Options or of any unexercised Performance Right (and such Performance Right has an Exercise Price above nil) the Company may adjust the Exercise Price for the Award in accordance with the formula in the terms of the Plan.

17. In addition to the rights set out in clauses 14.2 and 15 of the Plan, the Board may vary one or more of the following:
- (a) the number of Securities to which a Participant is entitled under the Plan;
 - (b) the number of Shares to which each Participant is entitled upon exercise of Participant Options or Participant Performance Rights; or
 - (c) the Exercise Price for any Options or Performance Rights on offer (if any),
- to make such adjustments to the entitlements of Participants as the Board may regard as appropriate following any reduction or restructuring of the capital of the Company provided that:
- (d) in the event of a reconstruction (including winding up, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of an Award holder shall be reconstructed to the extent necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of a reconstruction, but with the intention that such reconstruction shall not result in any benefits being conferred on Participants which are not conferred on holders of Shares; and
 - (e) subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the holders of Shares approving the reconstruction of capital, in all other respects the terms for the exercise of Options and Performance Rights shall remain unchanged.
18. For the avoidance of doubt, to the extent necessary to comply with the Listing Rules, an Award does not confer on the Award holder any right to:
- (a) a return of capital (whether in a winding up, upon a reduction of capital or otherwise); or
 - (b) participate in the surplus profit or assets of the entity upon a winding up,
- unless and until the Award converts into Shares pursuant to the terms of an Offer and otherwise under the Plan.
19. Where there is a Change of Control Event, any unvested or unexercised Awards will automatically vest or become exercisable (as applicable) prior to the effective date of the Change of Control Event or such earlier date as determined by the Board in its absolute discretion. Where the Board determines that a Change of Control Event is likely to occur, the Board may in its discretion determine that manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event, but does not include a discretion to lapse or forfeit unvested or unexercised Awards for less than the full Vesting Period and the Performance Hurdles applicable to such Awards. Any unvested or unexercised Awards that do not vest or are not exercisable under clauses 17.1(a) or 17.1(b) of the Plan will lapse. Notwithstanding the default treatment set out in the Plan, the Board may specify in the Offer to the Participant a particular treatment that will apply to unvested or unexercised Awards in the context of a Change of Control Event. Any issue of Shares on conversion of vested or exercised Awards shall at all times be subject to Applicable Law (including the Corporations Act, the Listing Rules, and associated Listing Rules guidance).
20. Without limitation to the operation of any other rule in the Plan, the Board may, in its discretion, Offer and issue Restricted Shares and Restricted Awards upon the terms and conditions it sees fit under the Plan, including without limitation, the length of and any exceptions to such restrictions imposed. If the Board offers and issues Restricted Shares or Restricted Awards:

- (a) Shares and Awards allotted under the Plan may not be Disposed of by a Participant at any time whilst those Shares and Awards are so restricted, except on such terms as the Board determines; and
 - (b) if the Participant Disposes of or attempts to Dispose of a Participant Share or Participant Award in breach of clause 22(a)(1) of the Plan, to the extent permitted by law, the Board shall be entitled to refuse to register any transfer of a Restricted Share or Restricted Award.
- 21. The Company, each Director and any other person mentioned in the table in subsection (2) of section 1100Z in the Division (**Relevant Person**) are not liable for any loss or damage suffered by a Participant because of a contravention of a term of an Offer covered by paragraph (1)(a), (1)(b) or (1)(c) of section 1100Z of the Division (being paragraphs in relation to certain misleading or deceptive statements and omissions in the Offer Document) if the Relevant Person:
 - (a) made all enquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or
 - (b) did not know that the statement was misleading or deceptive; or
 - (c) placed reasonable reliance on information given to the Relevant Person by:
 - (1) if the Relevant Person is a body corporate – someone other than a Director, employee or agent of the body corporate; or
 - (2) if the Relevant Person is an individual – someone other than an employee or agent of the individual,
 - (d) is a Relevant Person mentioned in column 2 of item 3 or 4 of the table in subsection (2) of 1100Z in the Division – the Relevant Person proves that they publicly withdrew their consent to being named in the Offer Document in that way; or
 - (e) if the contravention arose because of a new circumstance that has arisen since the Offer Document was prepared and the Relevant Person proves that they were not aware of the matter.
- 22. Any Offer made pursuant to the Plan shall specify whether subdivision 83A-C of the Tax Law 1997 applies to that Offer such that any tax payable by a Participant under the Offer shall be deferred to the applicable deferred taxing point described in that subdivision.
- 23. Subject to clause 27.2 of the Plan, the Board may by resolution amend (meaning, for the purposes of clause 27 of the Plan, amend, add to, revoke or replace) the Plan (including clause 27 of the Plan) or any of the Terms of Allotment of a Participant Share or a Participant Award.
- 24. The Terms of Allotment of the Plan do not:
 - (a) form part of any contract of employment, engagement or any arrangement in respect of any such employment or engagement, between an Eligible Person and Eligible Associate (when applicable) and the Company; or
 - (b) constitute a related condition or collateral arrangement to any such contract of employment or engagement,

and participation in the Plan does not in any way affect the rights and obligations of an Eligible Person under the terms of his or her employment or engagement.

Annexure B: Material Terms of Performance Rights (Resolution 6)

The key terms of the unlisted performance rights are set out in this annexure, being 1,600,000 unlisted performance rights (**Performance Rights**) convertible into fully paid ordinary shares (**Shares**) in Omega Oil & Gas Limited (**Company**) issued on the following terms and conditions:

Performance Rights:	Performance rights in five tranches for nil cash consideration as part of your Employment (Performance Rights).			
Issue and expiry:	<p>The Company will issue 1.6 million Performance Rights to Mr Cooper in 5 tranches for nil consideration. Each tranche has a series of Vesting Conditions which must be satisfied by 30 June 2025, 30 June 2026 or 1 November 2026. On meeting the Vesting Conditions of a Performance Right, Mr Cooper will be issued one ordinary share in the Company on the same terms and conditions as the Company's existing ordinary shares on issue. If the vesting conditions for a Performance Right fail to be satisfied by the requisite date for satisfaction, the relevant Performance Right will expire.</p> <p>In the Board's absolute discretion, a pro rata vesting of Performance Rights may occur if the relevant Vesting Conditions are partially achieved.</p> <p>In the Board's absolute discretion, if a Change of Control Event occurs the Performance Rights will fully vest on the date of the Change of Control Event</p>			
Share Issue:	A Performance Right will vest if the vesting conditions for that Performance Right have been satisfied. Upon vesting of a Performance Right, you will be issued one ordinary share in the Company.			
Issue Price:	<p>The issue price for the Performance Rights is nil.</p> <p>The issue price for any shares issued on vesting of Performance Rights is nil.</p>			
Share Conditions:	Any shares issued on vesting of Performance Rights will be issued on the same terms and conditions as the Company's existing ordinary shares on issue.			
Disposal Restrictions:	The Performance Rights are not transferable or assignable.			
Change of Control	<p>If a Change of Control Event occurs:</p> <p>(a) unvested Tranche 1a Performance Rights;</p> <p>(b) unvested Tranche 1b Performance Rights;</p> <p>(c) unvested Tranche 1c Performance Rights;</p> <p>(d) unvested Tranche 1d Performance Rights; and</p> <p>(e) unvested Tranche 2 Performance Rights,</p> <p>will fully vest on the date of the Change of Control Event, in the Board's absolute discretion.</p>			
	Tranche	Last date to satisfy vesting conditions	Performance rights	Vesting conditions

	Tranche 1a	30 June 2025	100,000	<p>(a) Safely, successfully, and within the board approved budget, complete a multi-stage fracture stimulation and flow back program;</p> <p>(b) the Company's 30-day VWAP share price is to be equal to or greater than \$0.33 per share for the month of June 2025; and</p> <p>(c) Mr Cooper continues to be employed by the Company for the entirety of the 2025 Financial Year.</p> <p>In the Board's absolute discretion, a pro rata vesting of this tranche of performance rights may occur if these vesting conditions are partially achieved.</p>
	Tranche 1b	30 June 2025	300,000	<p>(a) Achieve a potentially commercial flow rate from the Canyon 1H multi-stage fracture stimulation program;</p> <p>(b) the Company's 30-day VWAP share price is to be equal to or greater than \$0.33 per share for the month of June 2025; and</p> <p>(c) Mr Cooper continues to be employed by the Company for the entirety of the 2025 Financial Year.</p> <p>In the Board's absolute discretion, a pro rata vesting of this tranche of performance rights may occur if these vesting conditions are partially achieved.</p>
	Tranche 1c	30 June 2025	200,000	<p>(a) Sell, farm down or farm out the Bennett Oil project via a Board approved transaction;</p> <p>(b) the Company's 30-day VWAP share price is to be equal to or greater than \$0.33 per share for the month of June 2025; and</p> <p>(c) Mr Cooper continues to be employed by the Company for the entirety of the 2025 Financial Year.</p> <p>In the Board's absolute discretion, a pro rata vesting of this tranche of performance rights may occur if these vesting conditions are partially achieved.</p>

	Tranche 2a	30 June 2026	500,000	<p>(a) Introduce a strategic investor or farm-in partner via a Board approved transaction;</p> <p>(b) the Company's 30-day VWAP share price is to be equal to or greater than \$0.60 per share for the month of June 2026; and</p> <p>(c) Mr Cooper continues to be employed by the Company for the entirety of the 2026 Financial Year.</p> <p>In the Board's absolute discretion, a pro rata vesting of this tranche of performance rights may occur if these vesting conditions are partially achieved.</p>
	Tranche 2b	1 November 2026	500,000	<p>(a) Develop partnerships with infrastructure companies and off takers and develop market messaging regarding potential prize and pathways to achieve that;</p> <p>(b) The Company's 30-day VWAP share price is to be equal to or greater than \$0.60 per share for the month of June 2026; and</p> <p>(c) Mr Cooper continues to be employed by the Company for the entirety of the 2026 Financial Year.</p> <p>In the Board's absolute discretion, a pro rata vesting of this tranche of performance rights may occur if these vesting conditions are partially achieved.</p>

Annexure C: Material Terms of Unlisted Options – Type 1 Options (Resolution 12)

The key terms of the unlisted options are set out in this annexure, being unlisted options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in Omega Oil & Gas Limited (**Company**) issued on the following terms and conditions:

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon the exercise of each Option.

(b) Exercise price

The exercise price of each Option will be \$0.390.

(c) Vesting

Each Option vests on 21 October 2025, subject to the holder being a director of the Company at that time.

In addition, all unvested Options will vest on a Change of Control Event (as defined below) occurring.

For the purposes of these terms and conditions, **Change of Control Event** means:

- (i) a change in Control (as defined in section 50AA of the Corporations Act) of the Company;
- (ii) the announcement by the Company that shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled, or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement;
- (iii) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest (as defined in section 608 of the Corporations Act) in, more than fifty per cent (50%) of all Shares on issue (Issued Capital);
- (iv) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (v) where a Takeover Bid (as defined in the Corporations Act) is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates (as defined in section 12 of the Corporations Act)) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company or its corporate group.

(d) Expiry date

The expiry date of each Option is 5.00pm (AEDT) on 21 October 2027 (**Expiry Date**).

(e) Exercise period

An Option may only be exercised by payment of the Exercise Price after it has vested and thereafter at any time prior to the Expiry Date.

(f) Notice of exercise

An Option may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of Options received by the Company will be deemed to be a notice of the exercise of that Options as at the date of receipt.

(g) Shares issued on exercise

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

(h) Options not quoted

The Company will not apply to ASX for quotation of the Options.

(i) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(j) Timing of issue of Shares

- (i) After an Option is validly exercised, the Company must as soon as possible:
 - (A) issue the Share; and
 - (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Option.
- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
 - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
 - (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

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

- (i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) No adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

(m) Adjustments for reorganisation

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

(n) Options are not transferable

The Options are not transferable.

(o) Lodgement instructions

The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price must be paid electronic funds transfer to an account nominated by the Company.

Annexure D: Material Terms of Unlisted Options – Type 2 Options (Resolutions 12 – 14 (inclusive))

The key terms of the unlisted options are set out in this annexure, being unlisted options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in Omega Oil & Gas Limited (**Company**) issued on the following terms and conditions:

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon the exercise of each Option.

(b) Exercise price

The exercise price of each Option will be A\$0.355.

(c) Vesting

Each Option vests on issue.

In addition, all unvested Options will vest on a Change of Control Event (as defined below) occurring.

For the purposes of these terms and conditions, **Change of Control Event** means:

- (i) a change in Control (as defined in section 50AA of the Corporations Act) of the Company;
- (ii) the announcement by the Company that shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled, or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement;
- (iii) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest (as defined in section 608 of the Corporations Act) in, more than fifty per cent (50%) of all Shares on issue (Issued Capital);
- (iv) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (v) where a Takeover Bid (as defined in the Corporations Act) is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates (as defined in section 12 of the Corporations Act)) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company or its corporate group.

(d) Expiry date

The expiry date of each Option is 5.00pm (AEDT) on 31 January 2027 (**Expiry Date**).

(e) Exercise period

An Option may only be exercised by payment of the Exercise Price after it has vested and thereafter at any time prior to the Expiry Date.

(f) Notice of exercise

An Option may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of Options received by the Company will be deemed to be a notice of the exercise of that Options as at the date of receipt.

(g) Shares issued on exercise including voluntary escrow requirements

Shares issued on exercise of the Options will rank equally with the then issued Shares, however will be subject to the following mandatory escrow requirements:

- (i) 12-month voluntary escrow from the date of issue of the Shares; and
- (ii) the holder will be entitled to request to the Company to release from voluntary escrow each financial year, the number of shares required to pay the taxation liabilities resulting from exercising of Options in the financial year, upon provision of documentation confirming the taxation liabilities.

(h) Options not quoted

The Company will not apply to ASX for quotation of the Options.

(i) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(j) Timing of issue of Shares

- (i) After an Option is validly exercised, the Company must as soon as possible:
 - (A) issue the Share; and
 - (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Option.
- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
 - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
 - (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

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

- (i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) No adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

(m) Adjustments for reorganisation

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

(n) Options are not transferable

The Options are not transferable.

(o) Lodgement instructions

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

Annexure E: Material Terms of Employment Services Agreement (Resolutions 15)

The material terms of the Executive Services Agreement between Omega Oil & Gas Limited and Trevor Brown, as announced to the ASX on 8 October 2025, were:

Appointment	Mr Brown is appointed to the role of Chief Executive Officer and Managing Director.
Term	The appointment is on an ongoing basis.
Termination	The Company may terminate Mr Brown's employment on 6 months' notice or immediately for certain prescribed events. Mr Brown may terminate his employment on 6 months' notice.
Restraint period	Mr Brown has a 9-month restraint period.
Fixed Remuneration	\$650,000 per year exclusive of superannuation
Additional Performance Rights to be issued subject to shareholder approval at the 2025 AGM	<p>The Company will issue 3 million Performance Rights to Mr Brown in 4 tranches for nil consideration.</p> <p>Each tranche has one or more Vesting Conditions which must be satisfied by 1 October 2026. The Board (excluding Mr Brown) will determine if the Vesting Conditions have been satisfied by 30 November 2026.</p> <p>On meeting the Vesting Conditions of a Performance Right, Mr Brown will be issued one ordinary share in the Company on the same terms and conditions as the Company's existing ordinary shares on issue, with such shares to be issued by 31 December 2026.</p> <p>If the Vesting Condition(s) for a Performance Right fail to be satisfied, the relevant Performance Right will expire, noting in respect of Tranche 1a it is not a 'cliff face' hurdle.</p> <p>In terms of assessment of satisfaction of Vesting Conditions:</p> <ul style="list-style-type: none"> (i) Tranche 1a satisfaction assessment is not a 'cliff face' hurdle (in all aspects related to the tranche, including within any sub-category ie nil, partial or full achievement can occur across or within any sub-category). The satisfaction assessment is to be determined solely at the discretion of the Board (excluding Mr Brown), with the Board at its discretion to consider all factors it deems relevant in assessing the Vesting Conditions and its achievement, including but not limited to (1) relative weightings of importance across the 4 sub-categories (ii) weighting of achievement within the sub-categories (iii) influence of factors outside of the control of Mr Brown which effected any sub-category (iv) effect of decisions of the Board on any sub-category (v) eventual importance to the overall success and achievements of the company of any sub-category, with the Board defining success and achievement; and (ii) Tranches 1b, 1c and 1d are 'cliff face' hurdles, being either 0% satisfied or 100% satisfied.

	In the Board's absolute discretion, if a Change of Control Event occurs the Performance Rights will fully vest on the date of the Change of Control Event.			
	Tranche	Last date to satisfy vesting conditions	Performance rights	Vesting conditions
	Tranche 1a	1 October 2026	1,500,000	<p>v) Zero incidents resulting in serious harm or high potential incidents with the potential to cause serious harm. Implementation of key hazard control processes. Timely and appropriate reporting and investigation of any incidents or potential incidents, together with close out and recommendations.</p> <p>vi) Communications with market indicating the scale of the opportunity and progression of activities to further de-risk and commercialise, with positive feedback and introduction to key US unconventional investors.</p> <p>vii) Drill 3 wells, achieving positive outcomes that demonstrate an extension of the play</p> <p>viii) Acquire new prospective acreage in Queensland, either via Government bid or farm-in. Successfully complete any work program requirements, achieving positive outcomes that demonstrate an extension of the play.</p>
	Tranche 1b	1 October 2026	500,000	Average Market Capitalization for the 1 month period to 30 September 2026 (Time Period) being a minimum of \$150 million, where Average Market Capitalization means the result of (a) the sum of the Market Capitalizations on each Trading Day during the Time Period divided by (b) the number of Trading Days during the Time Period.

	Tranche 1c	1 October 2026	500,000	Achieving a Market Capitalization of over \$300 million <u>for any continuous 3 month period</u> during the 12 month period to 1 October 2026
	Tranche 1d	1 October 2026	500,000	Achieving a Market Capitalization of over \$450 million <u>at any point</u> during the 12 month period to 1 October 2026
Other benefits	N/A			

Annexure F: Material Terms of NED Fee Shares (Resolutions 16 – 20 (inclusive))

The key terms of the NED Fee Shares are set out in this annexure, being fully paid ordinary shares (**Shares**) in Omega Oil & Gas Limited (**Company**) issued under the Incentive Plan on the following terms and conditions:

(a) Entitlement

Each calendar quarter end, from 1 October 2025 to 31 December 2026, each Non-Executive Director (**NED**) will be assessed as to whether they are entitled to NED Fee Shares and if so, how many NED Fee Shares.

(b) Entitlement Amount

If entitled, the NED will receive NED Fee Shares under the Incentive Plan for the calendar quarter to the value of the NED's **Per Quarter NED Fee Share Value** as outlined in the definitions section in clause (n).

(c) Entitlement

To be entitled, the NED must:

- (i) be a NED of the Company at the end of the subject calendar quarter end; and
- (ii) have had their NED Fee Shares previously approved by shareholders under Listing Rule 10.14 and section 208 of the Corporations Act (if required).

Due to clause (c)(i), there is no pro-rata entitlement for part of a calendar quarter.

(d) Number of NED Fee Shares

The number of NED Fee Shares for a calendar quarter will be calculated based on the following formula:

Number of NED Fee Shares = Per Quarter NED Fee Share Value / Market Share Price, where:

- Market Share Price = Volume Weighted Average Price of the Company's Shares over the last five (5) trading days of the calendar quarter (inclusive of the last trading day of the quarter), where Volume Weighted Average Price is defined under Chapter 19 of the ASX Listing Rules (**VWAP**);
- Market Share Price has a floor price of \$0.41 per Share, so that where the VWAP is lower than \$0.41, then the Market Share Price will be deemed to equal \$0.41; and
- The number of NED Fee Shares is rounded down to the nearest whole number.

For clarity, the maximum number of shares for any calendar quarter can not exceed the **Maximum NED Fee Shares Per Quarter at Floor Price** as outlined in the definitions section in clause (n);

(e) Consideration

The NED Fee Shares are issued to the NED for Nil consideration.

(f) Shares issued

Shares issued will rank equally with the then issued Shares.

(g) Quotation of Shares

Application will be made by the Company to ASX for official quotation of the Shares issued.

(h) Timing of issue of Shares

(i) The Company must as soon as possible and no later than the end of the month after the calendar quarter end:

(A) issue the Share; and

(B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX.

(ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.

(iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:

(A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or

(B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(i) Participation in new issues

There are no participation rights or entitlements inherent in the Shares and the holder will not be entitled to participate in new issues of capital offered to Shareholders, until the NED Fee Shares are issued under clause (h).

(j) Adjustment for bonus issues of Shares

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

(i) the number of Shares which must be issued under clause (h) will be increased by the number of Shares which the NED would have received if the Shares had been issued before the record date for the bonus issue; and

(ii) no change will be made to the Market Share Price.

(k) No adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Market Share Price.

(l) Adjustments for reorganisation

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

(m) Shares are transferable

The Shares are transferable.

(n) Definitions

Resolution	Director	Per Annum NED Fee Share Value	Per Quarter NED Fee Share Value	15 month NED Fee Share Value (1 Oct 2025 – 31 Dec 2026)	Maximum NED Fee Shares Per Quarter at Floor Price	Maximum NED Fee Shares over 15 Months at Floor Price
16	Mr Martin Houston	\$250,000	\$62,500	\$312,500	152,439	762,196
17	Mr Peter Stickland	\$150,000	\$37,500	\$187,500	91,463	457,318
18	Mr Andrew Hackwood	\$150,000	\$37,500	\$187,500	91,463	457,318
19	Mr Stephen Harrison	\$150,000	\$37,500	\$187,500	91,463	457,318
20	Mr Quentin Flannery	\$150,000	\$37,500	\$187,500	91,463	457,318
12-20 in total	All 5 Directors	\$850,000	\$212,500	\$1,062,500	518,291	2,591,468

Annexure G: Information Required by Chapter 2E of the Corporations Act (Resolutions 12 – 20 (inclusive))

Please note: All information provided in this section of the Explanatory Statement is based on noted resolution, being Resolutions 12 – 20 (inclusive), and does not take into account the effects of any other resolutions contained in this Notice.

In relation to dilution and Directors' holdings, the Notice and specifically Annexure G sets out the following information with respect to Resolutions 12 – 20 (inclusive):

- the effect of each individual resolution;
- the cumulative effect of resolutions relating to the same Director; and
- the cumulative effect of all such resolutions in aggregate.

Identity of the related party

- (a) The related parties are Mr Houston, Mr Stickland, Mr Hackwood, Mr Brown, Mr Harrison and Mr Flannery, Directors of the Company.

Nature of the financial benefit and other remuneration to be received by the related party

- (b) The nature of the financial benefit to be given is the issue of:
- NED Options, being
 - (i) options to Mr Martin Houston (Resolution 12), specifically Type 1 Options, with the Material Terms of the Type 1 Options attached as Annexure C to this Notice of Meeting and Type 2 Options, with the Material Terms of the Type 2 Options attached as Annexure D to this Notice of Meeting; and
 - (ii) options to Mr Peter Stickland (Resolution 13) and Mr Andrew Hackwood (Resolution 14), specifically Type 2 Options, with the Material Terms of the Type 2 Options attached as Annexure D to this Notice of Meeting;
 - MD Performance Rights to Mr Brown (Resolution 15), attached as Annexure E to this Notice of Meeting; and
 - NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery (Resolutions 16 – 20 (inclusive)) as Annexure F to this Notice of Meeting.

together **Incentive Resolutions.**

- (c) The following securities proposed to be issued is to remunerate and incentivise the noted individuals to provide ongoing dedicated services to the Company. The terms of the following securities have been designed to assist in aligning the interests of the noted individual with Shareholders of the Company:

- NED Options to Mr Houston, Mr Stickland and Mr Hackwood;
- MD Performance Rights to Mr Brown; and
- NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery.

together **Equity Securities.**

together **Individuals.**

- (d) The number of Equity Securities (which affects the value of the proposed financial benefit) was determined after considering a number of factors, including the responsibilities held by the Individuals in the Company.
- (e) If the noted Incentive Resolutions respectively are approved by Shareholders of the Company, the financial benefit to be conferred on the Individuals via the issue of the Equity Securities will be in addition to the other remuneration received by Individuals which can be summarised as follows:
- (i) Remuneration for the Individuals are outlined below:

Martin Houston (Resolution 12 and Resolution 16)	For the period to 30 September 2025, \$96,000 per annum. For the period from 1 October 2025, \$100,000 per annum. Proposed Equity Securities pursuant to Resolutions 12 and 16 in this Notice of Meeting.
Peter Stickland (Resolution 13 and Resolution 17)	For the period to 30 September 2025, \$48,000 per annum. For the period from 1 October 2025, \$50,000 per annum. Proposed Equity Securities pursuant to Resolutions 13 and 17 in this Notice of Meeting.
Andrew Hackwood (Resolution 14 and Resolution 18)	For the period to 30 September 2025, \$48,000 per annum. For the period from 1 October 2025, \$50,000 per annum. Proposed Equity Securities pursuant to Resolutions 14 and 18 in this Notice of Meeting.
Trevor Brown (Resolution 15)	For the period to 30 September 2025, \$400,000 per annum. For the period from 1 October 2025, \$650,000 per annum. Previous equity securities issued as approved by shareholders at the 2024 annual general meeting, with 450,000 unlisted options and 2,000,000 performance rights remaining on issue. Proposed Equity Securities pursuant to Resolutions 15 in this Notice of Meeting.
Stephen Harrison (Resolution 19)	For the period to 30 September 2025, \$48,000 per annum. For the period from 1 October 2025, \$50,000 per annum. Proposed Equity Securities pursuant to Resolution 19 in this Notice of Meeting.
Quentin Flannery (Resolution 20)	For the period to 30 September 2025, \$48,000 per annum. For the period from 1 October 2025, \$50,000 per annum. Proposed Equity Securities pursuant to Resolution 20 in this Notice of Meeting.

Directors' recommendation and basis of financial benefit

- (f) The following Individuals have a material personal interest in the outcome of the Incentive Resolutions (as it concerns the proposed issue of Equity Securities relating to those

Individuals, accordingly, the noted Individuals did not consider the matters set out in these Incentive Resolutions, and do not provide a recommendation to Shareholders.

- (i) options to Mr Martin Houston (Resolution 12), specifically Type 1 Options and Type 2 Options;
 - (ii) options to Mr Peter Stickland (Resolution 13) and Mr Andrew Hackwood (Resolution 14), specifically Type 2 Options;
 - MD Performance Rights to Mr Brown (Resolution 15); and
 - NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery (Resolutions 16 – 20 (inclusive)).
- (g) The non-conflicted Directors of the Company noted below carefully considered the issue of these Equity Securities to the noted Individuals, being
- (i) Mr Stickland, Mr Hackwood, Mr Harrison, Mr Brown and Mr Flannery in relation to options to Mr Martin Houston (Resolution 12), specifically Type 1 Options and Type 2 Options;
 - (ii) Mr Houston, Mr Hackwood, Mr Harrison, Mr Brown and Mr Flannery in relation to options to Mr Peter Stickland (Resolution 13) and Mr Houston, Mr Stickland, Mr Harrison, Mr Brown and Mr Flannery in relation to options to Mr Andrew Hackwood (Resolution 14), specifically Type 2 Options;
 - Mr Houston, Mr Hackwood, Mr Harrison, Mr Stickland and Mr Flannery in relation to options to MD Performance Rights to Mr Brown (Resolution 15); and
 - Mr Brown in relation to NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery (Resolutions 16 – 20 (inclusive)).
- together **Non-Conflicted Directors.**

and formed the view that:

- (i) the issue of Equity Securities are a cost effective and efficient reward and incentive to be provided to the noted Individuals, as opposed to alternative forms of incentive, such as the payment of additional cash consideration or bonuses; and
 - (ii) the quantity and value of the Equity Securities (which are set out below in respect of each Incentive Resolution together with the terms in each case constitute an appropriate number to reflect the duties and obligations demanded by the role of the noted Individuals, as a Directors of the Company.
- (h) **Notwithstanding the above,** as each director is being proposed for some form of Equity Security under an Incentive Resolution under this Notice of Meeting, it was considered good practice and governance for:
- (i) the Non-Conflicted Directors of the Company to refrain from making a recommendation in relation to the Incentive Resolutions; and
 - (ii) the Company to seek Shareholder approval in respect of all Incentive Resolutions, being Resolutions 12 to 20 (inclusive) for the purposes of both Chapter 2E of the Corporations Act, as when considering Resolutions 12 to 20 (inclusive) in totality, there is not a non-conflicted quorum.

Dilutionary effect to existing Shareholders' interests

- (i) If Shareholder approval is obtained for Resolutions 12 – 15 (inclusive), the issue of the NED Options and MD Performance Rights will not have any immediate dilutionary effect on existing Shareholders' interests. There will be a dilutionary effect in the future if the NED Options and MD Performance Rights are converted to Shares pursuant to their terms.

If Shareholder approval is obtained for Resolutions 16 – 20 (inclusive, the issue of the NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery will result in existing Shareholders' interests being diluted by approximately:

Resolution	Director	Shares	Dilution
12	Mr Martin Houston	-	0.00%
13	Mr Peter Stickland	-	0.00%
14	Mr Andrew Hackwood	-	0.00%
15	Mr Trevor Brown	-	0.00%
16	Mr Martin Houston	762,196	0.18%
17	Mr Peter Stickland	457,318	0.11%
18	Mr Andrew Hackwood	457,318	0.11%
19	Mr Stephen Harrison	457,318	0.11%
20	Mr Quentin Flannery	457,318	0.11%
12, 16 in total	Mr Martin Houston	762,196	0.18%
13, 17 in total	Mr Peter Stickland	457,318	0.11%
14, 18 in total	Mr Andrew Hackwood	457,318	0.11%
12-20 (incl) in total	All 6 Directors	2,591,468	0.62%

Existing and potential interest in the Company

- (j) As of the date of this Notice of Meeting, Mr Houston, Mr Stickland, Mr Hackwood, Mr Brown, Mr Harrison and Mr Flannery's existing interest in the Company is as follows:

Resolution	Director	Shares	Convertible Securities	Total Securities	Existing Interest - Shares (Undiluted)
12	Mr Martin Houston	-	-	-	0.00%
13	Mr Peter Stickland	75,108	150,000	225,108	0.02%
14	Mr Andrew Hackwood	120,000	450,000	570,000	0.03%
15	Mr Trevor Brown	2,666,667	2,450,000	5,116,667	0.64%
16	Mr Martin Houston	-	-	-	0.00%
17	Mr Peter Stickland	75,108	150,000	225,108	0.02%
18	Mr Andrew Hackwood	120,000	450,000	570,000	0.03%
19	Mr Stephen Harrison	1,494,898	500,000	1,994,898	0.36%
20	Mr Quentin Flannery	102,698,512	450,000	103,148,512	24.74%
12, 16 in	Mr Martin Houston	-	-	-	0.00%
13, 17 in	Mr Peter Stickland	75,108	150,000	225,108	0.02%
14, 18 in	Mr Andrew Hackwood	120,000	450,000	570,000	0.03%
12-20 in	All 6 Directors	107,055,185	4,000,000	111,055,185	25.79%

- (k) The impact of the issue of:

- NED Options to Mr Houston, Mr Stickland and Mr Hackwood;
- MD Performance Rights (MD PRs) to Mr Brown; and

- NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery

and their potential interest in the Company can be summarised as follows.

Resolution	Director	Shares (after NED Fee Shares issued)	Convertible Securities (after NED Options	Total Securities	Potential interest (undiluted) (%) ^(a)	Potential interest (fully diluted) (%) ^(b)
12	Mr Martin Houston	-	1,500,000	1,500,000	0.00%	0.35%
13	Mr Peter Stickland	75,108	450,000	525,108	0.02%	0.12%
14	Mr Andrew Hackwood	120,000	950,000	1,070,000	0.03%	0.25%
15	Mr Trevor Brown	2,666,667	5,450,000	8,116,667	0.64%	1.88%
16	Mr Martin Houston	-	-	762,196	0.18%	0.18%
17	Mr Peter Stickland	532,426	150,000	682,426	0.13%	0.16%
18	Mr Andrew Hackwood	577,318	450,000	1,027,318	0.14%	0.24%
19	Mr Stephen Harrison	1,952,216	500,000	2,452,216	0.47%	0.57%
20	Mr Quentin Flannery	103,155,830	450,000	103,605,830	24.82%	24.13%
12, 16 in total	Mr Martin Houston	762,196	1,500,000	2,262,196	0.18%	0.52%
13, 17 in total	Mr Peter Stickland	532,426	450,000	982,426	0.13%	0.23%
14, 18 in total	Mr Andrew Hackwood	577,318	950,000	1,527,318	0.14%	0.36%
12-20 in total	All 6 Directors	109,646,653	9,300,000	118,946,653	26.25%	27.23%

Notes:

- This percentage has been calculated on the basis that the Company's share capital is 415,171,927 Shares on issue as at the date of the Notice.
- This percentage has been calculated on the basis that the Company's share capital is 428,951,927 Shares, being 415,171,927 Shares as at the date of the Notice and 13,780,000 convertible securities as at the date of the Notice converted into Shares.
- The fully diluted potential interest calculation is based on the assumption that all convertible Securities on issue have been converted and/or exercised. Accordingly, this percentage should be treated with caution as there is no certainty that this will occur.

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Your proxy voting instruction must be received by **4.00pm (AEDT) on Wednesday, 26 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

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

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



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