



JADE GAS

**Jade Gas Holdings Limited (ACN 062 879 583)
Annual General Meeting – Notice and Proxy Form**

Dear Shareholder

The Annual General Meeting (**Meeting**) of shareholders of Jade Gas Holdings Limited (ACN 062 879 583) (**Company**) will be held on Friday, 29 May 2026 at 9:30 am (AEST) at Level 1, 66 Rundle St, Kent Town SA 5067.

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has previously requested a hard copy.

A copy of the Meeting documents can be viewed and downloaded online as follows:

- (a) On the Company's website at www.jadegas.com.au; or
- (b) On the Company's ASX market announcements page (ASX:JGH).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. The **Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting** in person, by post or by facsimile. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

Your proxy form must be received by 9:30 am (AEST) on Wednesday, 27 May 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice. To lodge your vote electronically please visit www.investorvote.com.au (Control Number: 188755).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <http://www.investorcentre.com/au>. Select 'Login' for existing users and enter your User ID and password (New users select 'Register now' and follow the prompts).

The Company will notify Shareholders via the Company's website at www.jadegas.com.au and the Company's ASX Announcement Platform at <https://www2.asx.com.au> (ASX:JGH) if changing circumstances impact the planning or arrangement of the Meeting.

If you have any difficulties obtaining a copy of the Notice, please contact the Company via email at meetings@jadegas.com.au.

This announcement is authorised for market release by the Company Secretary of Jade Gas Holdings Limited.

Yours sincerely,

Aaron Bertolatti
Company Secretary
Jade Gas Holdings Limited

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JADE GAS

**Jade Gas Holdings Limited
ACN 062 879 583**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 9:30am (AEST) on Friday, 29 May 2026

Location: Level 1, 66 Rundle St, Kent Town SA 5067

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

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary at meetings@jadegas.com.au.

Shareholders are urged to vote by lodging the Proxy Form

Jade Gas Holdings Limited
ACN 062 879 583
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Jade Gas Holdings Limited (**Company**) will be held at Level 1, 66 Rundle Street, Kent Town SA 5067 on Friday, 29 May 2026 at 9:30am (AEST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are included as part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 27 May 2026 at 7:00pm (AEST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

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

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

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

Resolution 2 – Re-election of Director – Joseph Burke

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

'That, Joseph Burke, who retires in accordance with Listing Rule 14.5, Article 12.3(b)(iv) of the Constitution and for all other purposes, retires and being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of 10% Placement Facility

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

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Re-insertion of Proportional Takeover Bid Approval Provisions

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

'That, the modification of the Constitution to re-insert the proportional takeover bid approval provisions contained in Article 9 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 5 – Ratification of issue of October Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 143,000,000 October Placement Shares issued under Listing Rule 7.1A, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of issue of October Broker Options

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 October Broker Options issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7– Ratification of issue of March Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 60,000,000 March Placement Shares as follows:

- (a) 34,000,000 March Placement Shares issued under Listing Rule 7.1; and*
- (b) 26,000,000 March Placement Shares issued under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Ratification of issue of March Placement Options

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 60,000,000 March Placement Options issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Ratification of issue of Settlement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,666,667 Settlement Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Ratification of issue of March Broker Options

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 March Broker Options issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 11 – Approval to issue Plan Options

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

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 10,000,000 Plan Options to Director Ian Wang (or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 12 – Approval to issue Incentive Options

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 25,000,000 Incentive Options to the following Directors (and/or their respective nominees) as follows:

- (a) up to 15,000,000 Incentive Options to Joseph Burke; and
- (b) up to 10,000,000 Incentive Options to Daniel Eddington,

on the terms and conditions in the Explanatory Memorandum’.

Resolution 13 – Approval to issue Shares to IR Consultant

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

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,000,000 Shares to the IR Consultant (or its nominees) in lieu of cash fees, on the terms and conditions in the Explanatory Memorandum.’

Resolution 14 – Approval to issue Shares to Consultant

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

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,500,000 Shares to the Consultant (or its nominees) in lieu of cash fees, on the terms and conditions in the Explanatory Memorandum.’

3 Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 11 and Resolution 12(a) and (b): 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 this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; 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; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

4 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 3:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any of their respective associates;
- (b) **Resolution 5:** by or on behalf of any person who participated in the issue of the October Placement Shares, or any of their respective associates;
- (c) **Resolution 6:** by or on behalf of the Lead Manager (or its nominees), and any person who participated in the issue of the October Broker Options, or any of their respective associates;
- (d) **Resolution 7(a) and (b):** by or on behalf of any person who participated in the issue of the March Placement Shares, or any of their respective associates;
- (e) **Resolution 8:** by or on behalf of any person who participated in the issue of the March Placement Options, or any of their respective associates;
- (f) **Resolution 9:** by or on behalf of the Advisor (or its nominees) and any other person who participated in the issue of the Settlement Shares, or any of their respective associates;
- (g) **Resolution 10:** by or on behalf of the March Joint Lead Managers (or their respective nominees) and any other person who participated in the issue of the March Broker Options, or any of their respective associates;
- (h) **Resolution 11:** by or on behalf of Ian Wang (or his nominees), a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;
- (i) **Resolution 12(a):** by or on behalf of Joseph Burke (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (j) **Resolution 12(b):** by or on behalf of Daniel Eddington (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (k) **Resolution 13:** by or on behalf of the IR Consultant (or its nominees), and any other person who will obtain a material benefit as a result of the proposed issue of these Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and

- (l) **Resolution 14:** by or on behalf of the Consultant (or its nominees), and any other person who will obtain a material benefit as a result of the proposed issue of these Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

BY ORDER OF THE BOARD

Aaron Bertolatti
Company Secretary
Jade Gas Holdings Limited
Dated: 22 April 2026

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Jade Gas Holdings Limited
ACN 062 879 583
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 1, 66 Rundle Street, Kent Town SA 5067 on Friday, 29 May 2026 at 9:30am (AEST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 Resolution 2 – Re-election of Director – Joseph Burke
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4 – Re-insertion of Proportional Takeover Bid Approval Provisions
Section 8	Background to Capital Raisings
Section 9	Resolution 5 – Ratification of issue of October Placement Shares
Section 10	Resolution 6 – Ratification of issue of October Broker Options
Section 11	Resolution 7(a) and (b) – Ratification of issue of March Placement Shares
Section 12	Resolution 8 – Ratification of issue of March Placement Options
Section 13	Resolution 9 – Ratification of issue of Settlement Shares
Section 14	Resolution 10 – Ratification of issue of March Broker Options
Section 15	Resolution 11 – Approval to issue Plan Options
Section 16	Resolution 12 – Approval to issue Incentive Options
Section 17	Resolution 13 – Approval to issue Shares to IR Consultant
Section 18	Resolution 14 – Approval to issue Shares to Consultant

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Schedule 1	Definitions
Schedule 2	Terms and conditions of October Broker Options, March Placement Options, March Broker Options, Plan Options and Incentive Options
Schedule 3	Valuation of Plan Options
Schedule 4	Summary of material terms of Plan

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

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

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by lodging the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 9:30am (AEST) on Wednesday, 27 May 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his or her voting intention on any Resolution, in which case an ASX announcement will be made.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 11 and Resolution 12(a) and (b) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

2.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at meetings@jadegas.com.au at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://jadegas.com.au/investors/asx-announcements/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 31 December 2025 in the 2025 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors.

If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting held on 30 May 2025. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – Joseph Burke

5.1 General

Article 12.3(b) of the Constitution and Listing Rule 14.5 both provide that there must be an election of directors at each annual general meeting of the Company. In accordance with Article 12.3(b)(iv) of the Constitution, if no person or Director is standing for election or re-election in accordance with Articles 12.3(b)(i) – (iii) of the Constitution then the Director who has been a Director for the longest without re-election must retire and stand for re-election.

Article 12.4 of the Constitution provides that a retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election. Joseph Burke, Ian Wang and Uyanga Munkhkhuyag were last elected/re-elected at the Company's annual general meeting held on 31 May 2024 and have held office the longest without re-election. Joseph Burke has agreed to resign as a Director at this Meeting and, being eligible and offering himself for election, seeks re-election pursuant to Resolution 2.

If Resolution 2 is passed, Joseph Burke will retire at the conclusion of the Meeting and will be immediately re-elected as a Director.

If Resolution 2 is not passed, Joseph Burke will retire at the conclusion of the Meeting and will not be re-elected as a Director at this Meeting.

5.2 Joseph Burke

Mr Burke has spent 30 years working in China, Korea, Japan and Thailand, and has been involved in Mongolian mining enterprises since 2009. Mr Burke was a Director and founding partner of Starboard Global, CEO of ASX listed Voyager Resources Limited (ASX:VOR), and a Director of ASX listed Avenue Resources Limited (ASX:AVY) (now Harvest Minerals Limited). He has also undertaken advisory roles with other ASX listed entities including American Pacific Borates Limited (ASX:5EA) and Black Rock Mining Limited (ASX:BKT).

Mr Burke does not currently hold any other material directorships, other than as disclosed in this Notice.

If re-elected, the Board considers Mr Burke (with Mr Burke abstaining) not to be an independent Director by virtue of his position as Executive Director with the Company.

Mr Burke has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as Director.

5.3 Board Recommendation

The Board (other than Mr Burke who has a personal interest in the outcome of Resolution 2) supports the re-election of Mr Burke as a Director and recommends that Shareholders vote in favour of Resolution 2 on the basis of Mr Burke's skills, qualifications, significant experience, and his contributions to the Board's activities to date.

5.4 Additional information

Resolution 2 is an ordinary resolution.

6. **Resolution 3 – Approval of 10% Placement Facility**

6.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A during the 10% Placement Period without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A. The Company will therefore remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.2 **Listing Rule 7.1A**

(a) Is the Company an eligible entity?

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 of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has an undiluted market capitalisation of approximately \$97.45 million, based on the closing price of Shares (\$0.051) on 21 April 2026.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of this Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

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- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 or Listing Rule 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rules 7.1 and 7.1A.2, namely, the 12 month period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 6.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

- (f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

- (g) What is the effect of Resolution 3?

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

- (a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

- (b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

- (c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

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

Shareholders should note that there is a risk that:

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

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible Securities, only if the convertible Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (refer to Section 6.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.0255 50% decrease in Current Market Price	\$0.051 Current Market Price	\$0.102 100% increase in Current Market Price
1,910,843,687 Shares	10% Voting Dilution	191,084,369 Shares	191,084,369 Shares	191,084,369 Shares
Variable A	Funds raised	\$4,872,651	\$9,745,303	\$19,490,606
2,866,265,531 Shares	10% Voting Dilution	286,626,553 Shares	286,626,553 Shares	286,626,553 Shares
50% increase in Variable A	Funds raised	\$7,308,977	\$14,617,954	\$29,235,908
3,821,687,374 Shares	10% Voting Dilution	382,168,737 Shares	382,168,737 Shares	382,168,737 Shares
100% increase in Variable A	Funds raised	\$9,745,303	\$19,490,606	\$38,981,211

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.051), being the closing price of the Shares on ASX on 21 April 2026, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 1,910,843,687 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rules 7.1 or 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible Securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the following factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) Issues in the past 12 months

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2025 annual general meeting held on 30 May 2025.

In the 12 months preceding the date of the Meeting, the Company issued 143,000,000 Shares under Listing Rule 7.1A by way of the October Placement announced on 16 October 2025 and 26,000,000 Shares under Listing Rule 7.1A by way of the March Placement announced on 31 March 2026, as detailed in the table below.

The 169,000,000 Shares represents approximately 10.02% of the total number of the Company's Shares on issue at the commencement of that 12-month period.

	October Placement	March Placement
Date of Issue	23 October 2025	9 April 2026
Number of Securities	143,000,000	26,000,000
Type of Security	Shares	Shares
Recipient of Security	Refer to Section 9.3(a)	Refer to Section 11.3(a)
Issue Price of Security	\$0.035	\$0.03
Discount to market price	The issue price represented a 2.94% premium to the closing market price of Shares on the date of issue, being \$0.034	The issue price represented a 30.23% discount to the closing market price of Shares on the date of issue, being \$0.043
Cash consideration received	\$5,005,000 (before costs)	\$780,000 (before costs)
Amount of cash consideration spent	\$4,294,978	Nil
Use of cash spent to date and intended use for remaining amount of cash (if any)	Proceeds of the October Placement have been and will be used to support the Company's strategic initiatives with respect to achieving commercial gas production at the Red Lake gas field, including completion of the Plan of Development and Operations and related economic studies, modular surface facilities for LNG Production, additional early works to support first commercial revenues, costs of the October Placement and SPP and general working capital	Proceeds from the March Placement will be used to support the execution on commercial and strategic initiatives, achieve project development milestones, costs of the March Placement and general working capital

At the date of the Notice, the Company is not proposing to make a new issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 **Additional information**

Resolution 3 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

7. Resolution 4 – Re-insertion of Proportional Takeover Bid Approval Provisions

7.1 General

The Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions in the Constitution have expired.

Resolution 4 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions are identical to those previously contained in Article 9 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

7.2 Information required by section 648G of the Corporations Act

(a) What is a proportional takeover bid?

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) Effect of renewal

If re-inserted and a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control

premium for all their Securities and their proportionate Share holdings may be reduced to an extent that such Shareholders comprise a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not support control of the Company passing to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **No knowledge of present acquisition proposals**

As at the date of this Notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(d) **Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders of re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids may therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking a to increase their holding in, or control of, the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

7.3 **Additional information**

Resolution 4 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

8. Background to Capital Raisings

8.1 October Placement

On 16 October 2025, the Company announced that it had received firm commitments for a placement to raise \$5,005,000 (before costs) (**October Placement**) via the issue of 143,000,000 Shares (**October Placement Shares**) at an issue price of \$0.035 per October Placement Share.

On 23 October 2025, the October Placement Shares were issued to new and existing sophisticated and professional investors using the Company's available placement capacity under Listing Rule 7.1A (the subject of Resolution 5).

The Company engaged Evolution Capital Pty Ltd as lead manager to the October Placement (**October Lead Manager**). As partial consideration for the provision of lead managerial services in connection with the October Placement, the Company agreed to issue the October Lead Manager (or its nominees) 20,000,000 Options, exercisable at \$0.053 each, expiring on 23 October 2028 (**October Broker Options**) (the subject of Resolution 6).

In addition to the October Placement, the Company undertook a non-underwritten share purchase plan (**SPP**) which raised \$117,000 via the issue of 3,342,849 Shares.

8.2 March Placement

On 31 March 2026, the Company announced that it had received firm commitments for a placement to raise \$1,800,000 (before costs) (**March Placement**) via the issue of 60,000,000 Shares (**March Placement Shares**) at an issue price of \$0.03 per March Placement Share. Participants in the March Placement will also receive one (1) free attaching Option for every one (1) March Placement Share subscribed for, exercisable at \$0.053 and expiring on 23 October 2028 (**March Placement Options**).

The March Placement is comprised of the following tranches:

- (a) **Tranche 1:** 60,000,000 March Placement Shares which were issued on 9 April 2026, comprising of:
 - (i) 34,000,000 March Placement Shares using the Company's available placement capacity under Listing Rule 7.1 (the subject of Resolution 7(a)); and
 - (ii) 26,000,000 March Placement Shares using the Company's available placement capacity under Listing Rule 7.1A (the subject of Resolution 7(b)); and
- (b) **Tranche 2:** 60,000,000 March Placement Options which were issued on 9 April 2026 using the Company's available placement capacity under Listing Rule 7.1 (the subject of Resolution 8).

The Company engaged Evolution Capital Pty Ltd and Yelverton Capital Pty Ltd as joint lead managers to the March Placement (together, the **March Joint Lead Managers**). As partial consideration for the provision of joint lead managerial services in connection with the March Placement, the Company agreed to issue the March Joint Lead Managers (or their respective nominees) an aggregate of 20,000,000 Options, exercisable at \$0.053 each, expiring on 23 October 2028 (**March Broker Options**) (the subject of Resolution 10).

9. Resolution 5 – Ratification of issue of October Placement Shares

9.1 General

The background to the October Placement, including the issue of the October Placement Shares is set out in Section 8.1 above.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the October Placement Shares.

9.2 Listing Rules 7.1A and 7.4

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 its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its 2025 annual general meeting held on 30 May 2025.

The issue of the October Placement Shares does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12-month period following the date of issue of the October Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1A.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 10% placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, 143,000,000 October Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 5 is not passed, 143,000,000 October Placement Shares will continue to be included in calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 143,000,000 Equity Securities for the 12 month period following the issue of those October Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force in this period).

9.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the October Placement Shares:

- (a) The October Placement Shares were issued to a range of new and existing sophisticated and professional investors (**October Placement Participants**), none of whom is a related party or Material Investor of the Company. The October Placement Participants were identified through a bookbuild process, which involved the October

Lead Manager seeking expressions of interest to participate in the October Placement from new and existing contacts of the Company and clients of the October Lead Manager.

- (b) A total of 143,000,000 October Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1A. Accordingly, the issue did not breach Listing Rule 7.1A.
- (c) The October Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The October Placement Shares were issued on 23 October 2025.
- (e) The October Placement Shares were issued at \$0.035 each.
- (f) The proceeds from the October Placement will be and have been used towards:
 - (i) supporting the Company's strategic initiatives with respect to achieving commercial gas production at the Red Lake gas field, including completion of the Plan of Development and Operations and related economic studies, modular surface facilities for LNG Production and additional early works to support first commercial revenues;
 - (ii) costs of the October Placement and SPP; and
 - (iii) general working capital.
- (g) There are no other material terms to the agreement for the subscription of the October Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

9.4 **Additional information**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

10. Resolution 6 – Ratification of issue of October Broker Options

10.1 General

The background to the October Placement, including the issue of the October Broker Options is set out in Section 8.1 above.

On 23 October 2025, the Company issued the October Broker Options to the October Lead Manager (or its nominees) using the Company's available placement capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the October Broker Options.

10.2 Summary of October LM Mandate

The Company entered into a mandate with the October Lead Manager for the provision of lead managerial and bookrunner services, including the coordination and management of the October Placement (**October LM Mandate**).

Under the October LM Mandate, the Company agreed to pay the following fees to the October Lead Manager as consideration for its services:

- (a) a management fee of 2% of the gross amount raised under the October Placement;
- (b) a selling fee of 4% of the gross amount raised under the October Placement; and
- (c) the October Broker Options.

The October LM Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

10.3 Listing Rules 7.1 and 7.4

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

The issue of the October Broker Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it had not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces 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 of the October Broker Options.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, 20,000,000 October Broker Options will be excluded in calculating the

Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, 20,000,000 October Broker Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 20,000,000 Equity Securities for the 12 month period following the issue of those October Broker Options.

10.4 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the October Broker Options:

- (a) The October Broker Options were issued to the October Lead Manager (or its nominees), none of whom is a related party of the Company.
- (b) A total of 20,000,000 October Broker Options were issued using the Company's available placement capacity under Listing Rule 7.1. Accordingly, the issue did not breach Listing Rule 7.1.
- (c) The October Broker Options were issued on 23 October 2025.
- (d) The October Broker Options were issued for nil cash consideration, as partial consideration for the October Lead Manager providing lead managerial and bookrunner services in connection with the October Placement. Accordingly, no funds were raised by the issue of the October Broker Options.
- (e) The October Broker Options are exercisable at \$0.053 each, expiring on 23 October 2028 and are otherwise subject to the terms and conditions in Schedule 2.
- (f) A summary of the material terms of the October LM Mandate is set out in Section 10.2 above.
- (g) A voting exclusion statement is included in the Notice.

10.5 **Additional information**

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

11. **Resolution 7(a) and (b) – Ratification of issue of March Placement Shares**

11.1 **General**

The background to the March Placement, including the issue of the March Placement Shares is set out in Section 8.2 above.

Resolution 7(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the March Placement Shares.

11.2 **Listing Rules 7.1, 7.1A and 7.4**

A summary of Listing Rules 7.1, 7.1A and 7.4 are set out in Sections 9.2 and 10.3 above.

The issue of the March Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's combined 25% placement capacity under Listing Rules 7.1 and 7.1A.

This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the date of issue of the March Placement Shares.

The effect of Shareholders passing Resolution 7(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 7(a) is passed, 34,000,000 March Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7(a) is not passed, 34,000,000 March Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 34,000,000 Equity Securities for the 12 month period following the issue of those March Placement Shares.

If Resolution 7(b) is passed, 26,000,000 March Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7(b) is not passed, 26,000,000 March Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 26,000,000 Equity Securities for the 12 month period following the issue of those March Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

11.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the March Placement Shares:

- (a) The March Placement Shares were issued to existing sophisticated and professional investors (**March Placement Participants**), none of whom is a related party or Material Investor of the Company. The March Placement Participants were identified through a bookbuild process, which involved the March Joint Lead Managers seeking expressions of interest to participate in the March Placement from existing contacts of the Company.
- (b) A total of 60,000,000 March Placement Shares were issued under Listing Rules 7.1 and 7.1A in the following proportions:
 - (i) 34,000,000 March Placement Shares issued under Listing Rule 7.1; and
 - (ii) 26,000,000 March Placement Shares issued under Listing Rule 7.1A.Accordingly, the issues did not breach Listing Rules 7.1 and 7.1A.
- (c) The March Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The March Placement Shares were issued on 9 April 2026 at an issue price of \$0.03 each.
- (e) The proceeds from the March Placement are intended to be applied towards:
 - (i) supporting the execution on commercial and strategic initiatives;
 - (ii) achieving project development milestones;
 - (iii) costs of the March Placement; and
 - (iv) general working capital.
- (f) There are no other material terms to the agreement for the subscription of the March Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

11.4 **Additional information**

Resolution 7(a) and (b) are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 7(a) and (b).

12. Resolution 8 – Ratification of issue of March Placement Options

12.1 General

The background to the March Placement, including the issue of the March Placement Options is set out in Section 8.2 above.

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the March Placement Options.

12.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out in Section 10.3 above.

The issue of the March Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the March Placement Options.

The effect of Shareholders passing Resolution 8 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rules 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 8 is passed, 60,000,000 March Placement Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 8 is not passed, 60,000,000 March Placement Options will continue to be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 60,000,000 Equity Securities for the 12 month period following the issue of those March Placement Options.

12.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the March Placement Options:

- (a) The March Placement Options were issued to the March Placement Participants (refer to Section 11.3(a) for further details of the March Placement Participants).
- (b) A total of 60,000,000 March Placement Options were issued using the Company's available placement capacity under Listing Rule 7.1. Accordingly, the issue did not breach Listing Rule 7.1.
- (c) The March Placement Options were issued on 9 April 2026.
- (d) The March Placement Options are exercisable at \$0.053 each, expiring on 23 October 2028 and are otherwise subject to the terms and conditions in Schedule 2.
- (e) The March Placement Options were issued as free attaching Options to the March Placement Shares, on the basis of one (1) March Placement Option for every one (1)

March Placement Share subscribed for and issued under the March Placement. Accordingly, nil additional cash consideration was payable for the March Placement Options.

- (f) A summary of the intended use of funds raised from the March Placement is in Section 11.3(e) above.
- (g) There are no other material terms to the agreement for the subscription of the March Placement Options.
- (h) A voting exclusion statement is included in the Notice.

12.4 **Additional information**

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

13. Resolution 9 – Ratification of issue of Settlement Shares

13.1 General

On 9 April 2026, the Company issued 11,666,667 Shares (**Settlement Shares**) to an unrelated advisor to the Company (**Advisor**), in lieu of cash fees for services provided to the Company under a consultancy and advisory agreement (**Consultancy Agreement**), within the Company's available placement capacity under Listing Rule 7.1.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Settlement Shares.

13.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out in Section 10.3 above.

The issue of the Settlement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Settlement Shares.

The effect of Shareholders passing Resolution 9 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 9 is passed, 11,666,667 Settlement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 9 is not passed, 11,666,667 Settlement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 11,666,667 Equity Securities for the 12 month period following the issue of the Settlement Shares.

13.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Settlement Shares:

- (a) The Settlement Shares were issued to the Advisor (or its nominees), none of whom is a related party or Material Investor of the Company.
- (b) A total of 11,666,667 Settlement Shares were issued using the Company's available placement capacity under Listing Rule 7.1. Accordingly, the issue did not breach Listing Rule 7.1.
- (c) The Settlement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Settlement Shares were issued on 9 April 2026 at a deemed issue price of \$0.03 each.

- (e) The Settlement Shares were issued for nil cash consideration in lieu of outstanding cash fees for services provided to the Company in accordance with the Consultancy Agreement. Accordingly, no funds were raised from the issue.
- (m) The Consultancy Agreement was terminated with effect on and from the issue of the Settlement Shares. There are no other material terms to the agreement for the issue of the Settlement Shares.
- (f) A voting exclusion statement is included in the Notice.

13.4 **Additional information**

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

14. Resolution 10 – Ratification of issue of March Broker Options

14.1 General

The background to the March Placement, including the issue of the March Broker Options is set out in Section 8.2 above.

On 9 April 2026, the Company issued the March Broker Options to the March Joint Lead Managers (or their respective nominees) using the Company's available placement capacity under Listing Rule 7.1.

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the March Broker Options.

14.2 Summary of March JLM Mandate

The Company has entered into a mandate with the March Joint Lead Managers for the provision of joint lead managerial and bookrunner services, including the coordination and management of the March Placement (**March JLM Mandate**).

Under the March JLM Mandate, the Company has agreed to pay the following fees to the March Joint Lead Managers as consideration for their services (on a 50/50 basis):

- (a) a management fee of 2% of the gross amount raised under the March Placement;
- (b) a selling fee of 4% of the gross amount raised under the March Placement; and
- (c) the March Broker Options.

The March JLM Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

14.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out in Section 10.3 above.

The issue of the March Broker Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it had not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces 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 of the March Broker Options.

The effect of Shareholders passing Resolution 10 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 10 is passed, 20,000,000 March Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 10 is not passed, 20,000,000 March Broker Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 20,000,000 Equity Securities for the 12 month period following the issue of those March Broker Options.

14.4 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the March Broker Options:

- (a) The March Broker Options were issued to the March Joint Lead Managers (or their respective nominees), none of whom is a related party or Material Investor of the Company.
- (b) A total of 20,000,000 March Broker Options were issued using the Company's available placement capacity under Listing Rule 7.1. Accordingly, the issue did not breach Listing Rule 7.1.
- (c) The March Broker Options were issued on 9 April 2026.
- (d) The March Broker Options were issued for nil cash consideration, as partial consideration for the March Joint Lead Managers providing joint lead managerial and bookrunner services in connection with the March Placement. Accordingly, no funds were raised by the issue of the March Broker Options.
- (e) The March Broker Options are exercisable at \$0.053 each, expiring on 23 October 2028 and are otherwise subject to the terms and conditions in Schedule 2.
- (f) A summary of the material terms of the March JLM Mandate is set out in Section 14.2 above.
- (g) A voting exclusion statement is included in the Notice.

14.5 **Additional information**

Resolution 10 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

15. Resolution 11 – Approval to issue Plan Options

15.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 10,000,000 Options exercisable at \$0.053 each and expiring on 23 October 2028 to Director Ian Wang (or his nominees) under the Plan (**Plan Options**).

The Plan Options are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 4. The Plan Options are subject to the terms and conditions in Schedule 2.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Plan Options seeks to align the efforts of Dr Wang in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer the Plan Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 10,000,000 Plan Options under the Plan to Dr Wang (or his nominees).

15.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders:

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

The proposed issue of the Plan Options falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Dr Wang elects for the Plan Options to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Plan Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Plan Options will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 11 will be to allow the Company to proceed with the issue of the Plan Options to Dr Wang (or his nominees).

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Plan Options to Dr Wang (or his nominees) and the Company will consider other alternative

commercial means to incentivise Dr Wang, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

15.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Plan Options:

- (a) The Plan Options will be issued under the Plan to Dr Wang (or his nominees).
- (b) Dr Wang is a related party of the Company by virtue of being a Director of the Company and falls into the category stipulated by Listing Rule 10.14.1. In the event the Plan Options are issued to a nominee of Dr Wang, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 10,000,000 Plan Options will be issued under the Plan to Dr Wang (or his nominees).
- (d) The current total annual remuneration package for Dr Wang as at the date of this Notice is \$60,000. Dr Wang also receives \$5,000 (excl. GST) per month for ongoing consulting services provided.
- (e) Since the Plan was adopted by Shareholders on 30 May 2025, no Equity Securities have previously been issued under the Plan to Dr Wang.
- (f) The Plan Options will be exercisable at \$0.053 each, expiring on 23 October 2028 and otherwise on the terms and conditions set out in Schedule 2 .
- (g) The Board considers that Options, rather than Shares are an appropriate form of incentive because they reward Dr Wang for his continued service to the Company. Additionally, the issue of Options instead of cash is a prudent means of rewarding Dr Wang whilst conserving the Company's available cash reserves.
- (h) A valuation of the Plan Options is in Schedule 3.
- (i) The Plan Options will be issued to Dr Wang (or his nominees) as soon as practicable following the receipt of approval at the Meeting and in any event no later than 3 years after the Meeting.
- (j) The Plan Options will be issued for nil cash consideration and will be provided as an incentive component to Dr Wang's remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 4.
- (l) No loan will be provided to Dr Wang in relation to the issue of the Plan Options.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

- (o) A voting exclusion statement is included in the Notice.

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

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Plan Options constitutes giving a financial benefit to a related party of the Company.

The Board (other than Dr Wang) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Plan Options to Dr Wang (or his nominees) because the issue of the Plan Options is considered by the Board to be reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company and the responsibilities of Dr Wang in the Company.

15.5 **Additional information**

Resolution 11 is an ordinary resolution.

The Board (with Dr Wang abstaining) recommends that Shareholders vote in favour of Resolution 11.

16. Resolution 12 – Approval to issue Incentive Options

16.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 25,000,000 Options exercisable at \$0.075 each and expiring 4 years from the date of issue (**Incentive Options**) to the following Directors (and/or their respective nominees), as follows:

- (a) up to 15,000,000 Incentive Options to Joseph Burke (the subject of Resolution 12(a)); and
- (b) up to 10,000,000 Incentive Options to Daniel Eddington (the subject of Resolution 12(b)).

The Incentive Options are subject to the terms and condition Schedule 2.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Incentive Options seeks to align the efforts of Messrs Burke and Eddington in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer the Incentive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 12(a) and (b) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 25,000,000 Incentive Options Messrs Burke and Eddington (and/or their respective nominees).

16.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Messrs Burke and Eddington are each a related party of the Company by virtue of being a director of the Company.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception

applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Incentive Options to Messrs Burke and Eddington (and/or their respective nominees) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 12(a) and (b) will be to allow the Company to issue the Incentive Options to Messrs Burke and Eddington (and/or their respective nominees) as part of their remuneration package and in the proportions listed above.

If Resolution 12(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Incentive Options and the Company will need to consider other alternative commercial means to incentivise Messrs Burke and Eddington, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 12(a) and (b) are not inter-conditional and Shareholders may approve any or all of those Resolutions (in which case, the Incentive Options, the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

16.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) The Incentive Options will be issued to:
 - (i) Joseph Burke pursuant to Resolution 12(a); and
 - (ii) Daniel Eddington pursuant to Resolution 12(b),
(and/or their respective nominees).
- (b) Messrs Burke and Eddington fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors. In the event the Incentive Options are issued to a nominee of Messrs Burke and Eddington (as applicable), that person will fall into the category stipulated by Listing Rule 10.11.4.
- (c) The maximum number of Incentive Options to be issued is 25,000,000 in the proportions set out in Section 16.1.
- (d) The Incentive Options will be issued on the terms and conditions in Schedule 2.
- (e) The Incentive Options are intended to be issued to Messrs Burke and Eddington (and/or their respective nominees) as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than one month after the date of the Meeting if the required approval is received.
- (f) The Incentive Options will be issued for nil cash consideration as they will be issued as an incentive component to the respective remuneration packages of Messrs Burke and Eddington. Accordingly, no funds will be raised by the issue of the Incentive Options.
- (g) The purpose of the issue of the Incentive Options is to remunerate and incentivise the Messrs Burke and Eddington.

- (h) The current total annual remuneration package for each of Messrs Burke and Eddington as at the date of this Notice (not including the Incentive Options proposed to be issued) is set out below:

Director	Salary and fees (exclusive of superannuation and GST)
Joseph Burke	\$180,000
Daniel Eddington	\$60,000

- (i) There are no other material terms to the proposed issue of the Incentive Options.
- (j) A voting exclusion statement is included in the Notice.

16.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Incentive Options constitutes giving a financial benefit to related parties of the Company.

The Board (other than Messrs Burke and Eddington) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Incentive Options to Messrs Burke and Eddington (and/or their respective nominees) because the issue of the Incentive Options is considered by the Board to be reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company and the responsibilities of Messrs Burke and Eddington in the Company.

16.5 Additional information

Resolution 12(a) and (b) are each separate ordinary resolutions.

The Board (with Messrs Burke and Eddington abstaining) recommends that Shareholders vote in favour of Resolution 12(a) and (b).

17. Resolution 13 – Approval to issue Shares to IR Consultant

17.1 General

The Company has engaged an unrelated third-party consultant to provide investor relations services to the Company (**IR Consultant**).

The Company has agreed to issue 1,000,000 Shares to the IR Consultant (or its nominees), in lieu of outstanding invoices for investor relations services provided to the Company from August 2025 to March 2026.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 1,000,000 Shares to the IR Consultant (or its nominees).

17.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 10.3 above.

The proposed issue of up to 1,000,000 Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 13 is passed, the Company will be able to proceed with the issue of up to 1,000,000 Shares to the IR Consultant (or its nominees). In addition, the issue of these Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of these Shares and will have to pay the outstanding consulting fees in cash using its available cash reserves.

17.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of these Shares:

- (a) A maximum of 1,000,000 Shares will be issued to the IR Consultant (or its nominees), none of whom will be a related party or Material Investor of the Company.
- (b) These Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (c) These Shares will be issued no later than 3 months after the date of the Meeting.
- (d) The number of Shares has been calculated by using a deemed issue price of \$0.045 each. These Shares will be issued for nil cash consideration as satisfaction for accrued fees (excl. GST) for investor relations services provided to the Company by the IR Consultant from August 2025 to March 2026. Accordingly, no funds will be raised from the issue of these Shares.
- (e) There are no other material terms to the agreement for the issue of these Shares.
- (f) A voting exclusion statement is included in the Notice.

17.4 **Additional information**

Resolution 13 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 13.

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18. Resolution 14 – Approval to issue Shares to Consultant

18.1 General

The Company has engaged an unrelated third-party consultant to provide research and analysis services to the Company over a 12-month term (**Consultant**).

The Company has agreed to issue 1,500,000 Shares to the Consultant (or its nominees), in lieu of fees incurred and to be incurred for the provision of the above-mentioned services over the 12-month term.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 1,500,000 Shares to the Consultant (or its nominees).

18.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 10.3 above.

The proposed issue of up to 1,500,000 Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 13 is passed, the Company will be able to proceed with the issue of up to 1,500,000 Shares to the Consultant (or its nominees). In addition, the issue of these Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of these Shares and will have to pay the outstanding consulting fees in cash using its available cash reserves.

18.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of these Shares:

- (g) A maximum of 1,500,000 Shares will be issued to the Consultant (or its nominees), none of whom will be a related party or Material Investor of the Company.
- (h) These Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (i) These Shares will be issued no later than 3 months after the date of the Meeting.
- (j) The number of Shares has been calculated by using a deemed issue price of \$0.04 each. These Shares will be issued for nil cash consideration as satisfaction for fees incurred and to be incurred for consulting services provided / to be provided to the Company by the Consultant over a 12-month term. Accordingly, no funds will be raised from the issue of these Shares.
- (k) There are no other material terms to the agreement for the issue of these Shares.
- (l) A voting exclusion statement is included in the Notice.

18.4 **Additional information**

Resolution 14 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 14.

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Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

10% Placement Facility	has the meaning given in Section 6.1.
10% Placement Period	has the meaning given in Section 6.2(f).
\$ or A\$	means Australian Dollars.
Advisor	has the meaning given in Section 13.1.
AEST	means Australian Eastern Standard Time.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2025.
Article	means an article in the Constitution.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
Board	means the board of Directors.
Business Days	means a day other than a Saturday, Sunday, bank holiday or public holiday in Adelaide, South Australia.
Capital Raisings	means, collectively, the October Placement and March Placement.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Jade Gas Holdings Limited (ACN 062 879 583).
Constitution	means the constitution of the Company, as amended.
Consultancy Agreement	has the meaning given in Section 13.1.
Consultant	has the meaning given in Section 18.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Deadline Date	has the meaning given in Section 7.2(b).

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Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report for the year ended 31 December 2025 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Incentive Options	has the meaning given in Section 16.1.
IR Consultant	has the meaning given in Section 17.1.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
LNG	means liquified natural gas.
March Broker Options	has the meaning given in Section 8.2.
March JLM Mandate	has the meaning given in Section 14.2.
March Joint Lead Managers	means, collectively, Evolution Capital Pty Ltd and Yelverton Capital Pty Ltd.
March Placement	has the meaning given in Section 8.2.
March Placement Options	has the meaning given in Section 8.2.
March Placement Participants	has the meaning given in Section 11.3(a).
March Placement Shares	has the meaning given in Section 8.2.
Material Investor	means in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder;

(d) an advisor; or
 (e) an associate of the above,
 who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.

Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 6.2(e).
Notice	means this notice of annual general meeting.
October Broker Options	has the meaning given in Section 8.1.
October Lead Manager	means Evolution Capital Pty Ltd.
October LM Mandate	has the meaning given in Section 10.2.
October Placement	has the meaning given in Section 8.1.
October Placement Participants	has the meaning given in Section 9.3(a).
October Placement Shares	has the meaning given in Section 8.1.
Operating Rules	means the operating rules of the ASX.
Option	means an option giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Plan	means the 'Jade Gas Holdings Limited Employee Securities Incentive Plan', a summary of the material terms are set out in Schedule 4.
Plan Options	has the meaning given in Section 15.1.
PT Bid	has the meaning given in Section 7.2(a).
PTBA Provisions	has the meaning given in Section 7.1.
Proxy Form	means the proxy form made available with this Notice.
Relevant Period	has the same meaning as in the Listing Rules.
Remuneration Report	means the remuneration report of the Company for the year ended 31 December 2025, contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.

Securities	means any Equity Securities of the Company (including Shares and/or Options).
Settlement Shares	has the meaning given in Section 13.1.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning given in Section 4.1.
Trading Day	has the meaning given in the Listing Rules.
Variable A	has the meaning given in Section 6.3(d).
VWAP	means volume weighted average price.

Schedule 2 Terms and conditions of October Broker Options, March Placement Options, March Broker Options, Plan Options and Incentive Options

The terms and conditions of the October Broker Options, March Placement Options, March Broker Options, Plan Options and Incentive Options (referred to in this Schedule as **Options** unless otherwise specified) are as follows:

- (a) **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share.
- (b) **(Expiry Date)**: Each:
- (i) October Broker Option, March Placement Option, March Broker Option and Plan Option will expire at 5:00pm (AEST) on 23 October 2028; and
 - (ii) Incentive Option will expire at 5:00pm (AEST) on the date that is 4 years from the date of issue of the Incentive Options,
- (Expiry Date)**. An Option not exercised before the relevant Expiry Date will automatically lapse on the relevant Expiry Date.
- (c) **(Exercise Price)**: The amount payable upon exercise of each:
- (i) October Broker Option, March Placement Option, March Broker Option and Plan Option is \$0.053; and
 - (ii) Incentive Option is \$0.075,
- (Exercise Price)**.
- (d) **(Exercise)**: A holder may exercise their Options by lodging with the Company, before the relevant Expiry Date:
- (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) an electronic funds transfer for the relevant Exercise Price for the number of Options being exercised.
- (e) **(Exercise Notice)**: An Exercise Notice is only effective when the Company has received the full amount of the relevant Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 100,000 must be exercised on each occasion.
- (f) **(Timing of issue of Shares on exercise)**: Within 5 Business Days of receipt of the Exercise Notice accompanied by the relevant Exercise Price, the Company will:
- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, and subject to paragraph (g), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(g) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph (f)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(h) **(Transferability):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

(i) **(Ranking of Shares):** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares.

(j) **(Quotation):** The Company will not apply for quotation of the Options on any securities exchange.

(k) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.

(l) **(Dividend rights):** An Option does not entitle the holder to any dividends.

(m) **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

(n) **(Entitlements and bonus issues):** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(o) **(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 an Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and

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

(p) **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(r) **(Takeovers prohibition):**

(i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(s) **(No other rights)**: An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(t) **(Plan – Plan Options Only)**: The Plan Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

Schedule 3 Valuation of Plan Options

The Plan Options to be issued pursuant to Resolution 11 have been valued by internal management of the Company using the Black & Scholes option model. The assumptions and value ascribed are set out below:

Assumptions:	
Valuation date	16 April 2026
Assumed market price of Shares at valuation date	\$0.048
Exercise price	\$0.058
Expiry date	23 October 2028
Risk free interest rate	4.60%
Volatility (discount)	100%
Indicative value per Plan Option	\$0.0267
Total Value of Plan Options	\$267,000

Note: The valuation has been determined using the Black-Scholes option pricing model and represents a theoretical estimate of fair value at the valuation date. It does not represent the price at which the Plan Options could be traded, nor does it necessarily reflect the value for tax purposes or any realised value to holders.

For personal use only

Schedule 4 Summary of material terms of Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation):** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers that were both received in this jurisdiction (as defined in section 9 of the Corporations Act) and made under an employee share scheme (as defined in section 1100L(1) of the Corporations Act) at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;

- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

(f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities 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.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a

Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

- (o) **(Adjustment of Convertible Securities)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan)**: Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration)**: The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

- (s) **(Employee Share Trust)**: The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.



JADE GAS

Jade Gas Holdings Limited

ABN 55 062 879 583

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30 am (AEST) on Wednesday, 27 May 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 188755

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Jade Gas Holdings Limited hereby appoint

the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Jade Gas Holdings Limited to be held on Level 1, 66 Rundle St, Kent Town, SA 5067 on Friday, 29 May 2026 at 9:30 am (AEST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1, 11, 12(a) and 12(b) (except where I/we have indicated a different voting intention in step 2) even though Resolution 1, 11, 12(a) and 12(b) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1, 11, 12(a) and 12(b) by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Ratification of issue of March Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Joseph Burke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Ratification of issue of Settlement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Ratification of issue of March Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-insertion of Proportional Takeover Bid Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval to issue Plan Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of issue of October Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12(a)	Approval to issue Incentive Options to Joseph Burke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of issue of October Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12(b)	Approval to issue Incentive Options to Daniel Eddington	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7(a)	Ratification of issue of March Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval to issue Shares to IR Consultant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7(b)	Ratification of issue of March Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Approval to issue Shares to Consultant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

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