



**EMPEROR ENERGY**  
L I M I T E D

**EMPEROR ENERGY LIMITED**  
**ACN 006 024 764**

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**NOTICE OF GENERAL MEETING**

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**A General Meeting of the Company to be held at CDTL, Level 4, 55  
York Street Sydney NSW 2000 on Wednesday, 10 June 2026 at  
11.00am (AEST)**

*This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

**Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 402 277 282.**

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# EMPEROR ENERGY LIMITED

ACN 006 024 764

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## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Emperor Energy Limited (**Company**) will be held at 11.00am on Wednesday, 10 June 2026 at CDTL, Level 4, 55 York Street, Sydney NSW 2000 (AEST) (**Meeting**).

The Explanatory Memorandum provides instructions on how to attend the Meeting and vote and additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 8 June 2026 at 11.00am (AEST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

## AGENDA

### 1 Resolution 1 – Approval of Employee Incentive Plan

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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 7.2, Exception 13(b), sections 259B(2) and 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the Company's new employee incentive scheme known as the "Employee Incentive Plan" and the grant of Shares, Options and Performance Rights, the issue of the underlying Shares on exercise of such Options and Performance Rights and the provision of financial assistance to Eligible Participants on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **2 Resolution 2 – Issue of Sign-On Options to Mr Tim Handley**

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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 up to 10,000,000 Options to Mr Tim Handley (and/or his nominee(s)) under the Employee Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Tim Handley (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **3 Resolution 3 – Issue of Loan Funded Shares to Mr Tim Handley**

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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 Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 35,000,000 Shares to Mr Tim Handley under the Employee Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

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

- (a) Mr Tim Handley and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons; and
- (b) an officer of the entity or any of its child entities who is entitled to participate in a termination benefit.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Tim Handley or any of his, or their associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Tim Handley or any of his, or their, associates.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### 4 Resolution 4 – Ratification of Placement Shares issued under Listing Rule 7.1

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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 prior issue of 124,565,288 Placement Shares issued under Listing Rule 7.1 at an issue price of \$0.12 per Share, on the terms and conditions in the Explanatory Memorandum."*

##### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 5 Resolution 5 – Ratification of Placement Shares issued under Listing Rule 7.1A

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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 prior issue of 21,268,046 Placement Shares under Listing Rule 7.1A at an issue price of \$0.12 per Share, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**BY ORDER OF THE BOARD**



**Carl Dumbrell**  
**Company Secretary**  
8 May 2026

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# EMPEROR ENERGY LIMITED

## ACN 006 024 764

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### EXPLANATORY MEMORANDUM

#### 1 Introduction

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This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This 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:	Resolution 1 – Approval of Employee Incentive Plan
Section 4:	Resolution 2 – Issue of Sign-On Options to Mr Tim Handley
Section 5:	Resolution 3 – Issue of Loan Funded Shares to Mr Tim Handley
Section 6:	Resolutions 4 and 5 – Ratification of Placement Shares issued under Listing Rules 7.1 and 7.1A
Schedule 1:	Definitions
Schedule 2:	Summary of Employee Incentive Plan
Schedule 3:	Terms and Condition of Sign-On Options

A Proxy Form is located at the end of this Explanatory Memorandum.

#### 2 Action to be taken by Shareholders

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

##### 2.1 Proxies

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a proxy need not be a Shareholder;
- (b) a Shareholder may appoint a body corporate or an individual as its proxy;
- (c) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body corporate may exercise as the Shareholder's proxy; and

- (d) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 11:00am (AEST) on Monday, 8 June 2026, being at least 48 hours before the Meeting.

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

## 2.2 Attendance at Meeting

Shareholders are invited to attend the Meeting in person at the time and place indicated in the Notice. Shareholders may vote by directed proxy in lieu of attending the Meeting in person.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to the Company Secretary at [carl@emperorenergy.com.au](mailto:carl@emperorenergy.com.au) by no later than 11.00am (AEST) on Wednesday, 10 June 2026.

## 3 Resolution 1 – Approval of Employee Incentive Plan

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### 3.1 General

The Company's new employee and officer incentive plan known as the Emperor Energy Limited's Employee Incentive Plan (**Plan**) enables the Company to grant Shares, Options and Performance Rights to eligible Directors, employees and service providers of the Company (**Eligible Participants**).

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.2, Exception 13, to adopt the Plan and to enable Shares, Options and Performance Rights and Shares upon exercise or conversion of Options or Performance Rights (together, **Employee Incentives**) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 1 is passed.

In addition, Resolution 1 also seeks Shareholder approval pursuant to section 260C(4) of the Corporations Act for the provision of financial assistance to Eligible Participants under the Plan and pursuant to section 259B(2) for the Company to take security over the Shares under the Plan.

A summary of the Plan, to be adopted pursuant to Resolution 1, is detailed in Schedule 2.

The Plan is intended to assist the Company to attract and retain key staff. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievement of strategic goals and long-term performance of the Company;
- (c) align the financial interest of Eligible Participants with those of Shareholders; and
- (d) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

### 3.2 Listing Rule 7.1 and Listing Rule 7.2 (Exception 13)

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to convert to equity (such as an Option or Performance Right) if the

number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**).

Listing Rule 7.2 (exception 13(b)) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13(b)) is that any grants of Employee Incentives under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13(b)) lasts for a period of three years.

Listing Rule 7.2 (exception 13(b)) is only available if, and to the extent that, the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (exception 13(b)). Listing Rule 7.2 (exception 13(b)) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 1 is passed, the Company will be able to issue Employee Incentives over a period of three years (up to the maximum number of Employee Incentives detailed in Section 3.3 below). The issue of these Employee Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company may still issue the Employee Incentives to Eligible Participants under the Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Employee Incentives. Shareholder approval is required before any Director can participate in the Plan.

### 3.3 **Specific information required by Listing Rule 7.2 Exception 13(b)**

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13(b)):

- (a) The material terms of the Plan are summarised in Schedule 2.
- (b) This is the first approval sought under Listing Rule 7.2 (exception 13(b)) with respect to the Plan.
- (c) The Company has not issued any Equity Securities under the Plan.
- (d) The maximum number of Equity Securities that may be issued under the Plan following Shareholder approval under Listing Rule 7.2 (exception 13(b)) is 97,000,000 Employee Incentives. This figure is not an indication of the actual number of Employee Incentives that the Company may issue under the Plan but the figure is specified for the purposes of setting a ceiling on the number of Equity Securities approved to be issued for the purposes of Listing Rule 7.2 (exception 13(b)) during that three year period.
- (e) A voting exclusion statement is included in the Notice for Resolution 1.

### 3.4 **Section 260C(4) of the Corporations Act**

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company if:

- (a) giving the assistance does not materially prejudice:
  - (i) the interests of the company or its shareholders; or
  - (ii) the company's ability to pay its creditors;
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C.

Section 260C(4) of the Corporations Act provides that financial assistance is exempted from section 260A if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

Under the Plan, the Board may offer an Eligible Participant to apply for a loan to fund the acquisition price of Shares issued under the Plan on the terms and conditions set out in a limited recourse loan agreement between the Company and the Eligible Participant.

The loans will be provided to Eligible Participants for the acquisition of Shares under the Plan, approval of which is sought pursuant to this Resolution 1.

The Board does not believe that the provision of financial assistance in the form of the loans for the purposes of acquiring Shares under the Plan will materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors. However, the Board considers it prudent to seek Shareholder approval to ensure that the Plan qualifies for the exemption under section 260C(4) of the Corporations Act.

### 3.5 **Section 259B(2) of the Corporations Act**

Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself or in a company that controls it, except as permitted by section 259B(2).

Section 259B(2) provides that a company may take security over shares in itself under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

In providing loans under the Plan, and in accordance with section 259B(2), the Company is permitted to take security over the loan funded Shares if the Plan is approved at the Meeting.

### 3.6 **Board recommendation**

The Directors are excluded from voting on Resolution 1 pursuant to the Listing Rules as they are eligible to participate under the Plan. Accordingly, the Directors decline to make a recommendation to Shareholders on Resolution 1.

## **4 Resolution 2 – Issue of Sign-On Options to Mr Tim Handley**

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### 4.1 **Background**

On 17 December 2025, the Company announced the appointment of Mr Tim Handley as the Managing Director of the Company, effective on 12 January 2026. In connection with Mr Handley's appointment, the Company entered into an executive services agreement (**Executive Services Agreement**) with Mr Handley pursuant to which, amongst other matters, the Company agreed to issue 10,000,000 Options (**Sign-On Options**) to Mr Handley (and/or his nominee(s)) under the Plan, subject to Shareholder approval. Each Sign-On Option has an exercise price of \$0.1095 and an expiry date of three years from the date of issue.

Refer to:

- (a) the Company's ASX announcement dated 17 December 2025 for further details of Mr Handley's engagement and the material terms of the Executive Services Agreement;
- (b) Schedule 2 for a summary of the material terms of the Plan; and
- (c) Schedule 3 for the terms and conditions of the Sign-On Options.

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.14 for the issue of Sign-On Options to Mr Handley (and/or his nominee(s)).

Resolution 2 is an ordinary resolution.

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

## 4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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 issue of Sign-On Options to Mr Handley under the Plan constitutes the giving of a financial benefit as Mr Handley is a related party of the Company by virtue of being a Director. The Directors (other than Mr Handley, given his material personal interest in Resolution 2) have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek approval for the issue of the Sign-On Options pursuant to section 208 of the Corporations Act.

## 4.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee scheme:

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

unless it obtains the approval of its shareholders.

The issue of Sign-On Options to Mr Handley falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Sign-On Options to Mr Handley (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2 exception 14). Accordingly, if Resolution 2 is passed, the issue of the Sign-On Options will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Sign-On Options to Mr Handley (and/or his nominee(s)) and the Company may need to consider alternative arrangements which may include a cash payment made in accordance with the Company's ordinary remuneration process.

## 4.4 Specific information required by Listing Rule 10.15

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The Sign-On Options are proposed to be issued to Mr Handley (and/or his nominee(s)).
- (b) Mr Handley falls within Listing Rule 10.14.1 as he is a related party of the Company by virtue of being the Managing Director of the Company.
- (c) The maximum number of Sign-On Options proposed to be granted to Mr Handley is 10,000,000 Options.
- (d) Each Sign-On Option has an exercise price of \$0.1095 and an expiry date of three years from the date of issue.
- (e) The terms and conditions of the Sign-On Options are detailed in Schedule 3.

- (f) As at the date of the Notice, the current remuneration package of Mr Handley is as follows:

Director	Cash Salary & Fees (\$) (Exclusive of Superannuation)	Share based payments (\$)		Total (\$)
		Shares	Options	
Mr Tim Handley	\$450,000	-	-	\$450,000

- (g) As at the date of the Notice, no securities have been issued to Mr Handley under the Plan (to be adopted pursuant to Resolution 1).
- (h) The Sign-On Options are proposed to be issued as part of Mr Handley's engagement as the Managing Director of the Company and is considered by the Board to be a cost-effective way to align Mr Handley's interests with the strategic goals and targets of the Company.
- (i) The value the Company attributes to the Sign-On Options (calculated using the Black Scholes Option Pricing Model) and the basis of the valuation are detailed below.

<b>Valuation Date</b>	12 March 2026
<b>Market Price of Shares</b>	\$0.14
<b>Exercise Price</b>	\$0.1095
<b>Interest Rate</b>	4%
<b>Volatility</b>	75%
<b>Expiry Date</b>	Three years from the date of issue
<b>Number of Options</b>	10,000,000
<b>Indicative Value</b>	\$0.03063
<b>Total</b>	\$306,300

- (j) The Sign-On Options will be issued for nil consideration as they are being issued in connection with Mr Handley's engagement as the Managing Director of the Company under the Executive Services Agreement.
- (k) The Sign-On Options will be issued as soon as reasonably practicable and no later than three years after the date of the Meeting.
- (l) A summary of the material terms of the Plan is detailed in Schedule 2.
- (m) The Company notes that:
- (i) details of any Equity Securities issued under the Plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
  - (ii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution 2 is approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- (n) A voting exclusion statement is included in the Notice for Resolution 2.

#### 4.5 Board recommendation

The Board (excluding Mr Handley) recommends that Shareholders vote in favour of Resolution 2.

## 5 Resolution 3 – Issue of Loan Funded Shares to Mr Tim Handley

### 5.1 Background

Refer to Section 4.1 for details of Mr Handley's engagement as the Managing Director of the Company.

Pursuant to the Executive Services Agreement, and subject to Shareholder approval, the Company has agreed to issue 35,000,000 Shares (**Loan Funded Shares**) at an issue price of \$0.077 per Share to Mr Handley on the terms and conditions detailed in Section 5.2.

The Company has also agreed to grant Mr Handley a limited recourse, interest free loan or an amount equal to the issue price of the Loan Funded Shares (being \$0.077 per Share) multiplied by the total number of Loan Funded Shares proposed to be issued to Mr Handley, being \$2,695,000 (**Loan**), pursuant to a limited recourse loan agreement (**Loan Agreement**). Refer to Section 5.3 for the terms of the Loan.

The Loan Funded Shares will be subject to a holding lock, such that Mr Handley will be prohibited from selling, assigning, transferring and/or granting an encumbrance over the Loan Funded Shares until the relevant vesting condition has been satisfied and the outstanding Loan amount has been repaid or a change of control event in respect to the Company has occurred.

The purpose of the proposed issue of the Loan Funded Shares is to further incentivise Mr Handley in his role as the Managing Director of the Company in a way that aligns Mr Handley's interests with those of Shareholders. The Board considers that the issue of the Loan Funded Shares is an appropriate, cost effective and efficient incentive for the Company to incentivise Mr Handley.

The Loan Funded Shares will be issued under the Plan. A summary of the material terms of the Plan is detailed in Schedule 2.

Resolution 3 seeks Shareholder approval for the issue of 35,000,000 Loan Funded Shares (including the provision of Loan) to Mr Handley pursuant to and in accordance with Listing Rules 10.14 and 10.19 and Part 2D.2 of the Corporations Act.

Resolution 3 is an ordinary resolution.

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

### 5.2 Terms and conditions of the Loan Funded Shares

(a) (**Vesting Conditions**) The Loan Funded Shares are subject to the following vesting conditions (**Vesting Conditions**):

Tranche	Number of Loan Funded Shares	Vesting Conditions
1	5,000,000	The Loan Funded Shares will: <ul style="list-style-type: none"><li>vest upon the Company announcing the completion of a transaction or a series of transactions whereby the Company has received, in cleared funds free of any escrow or encumbrance, aggregate gross proceeds equal to, or more than, \$20 million via the issue of Shares, gas pre-sale arrangement, farm-out arrangement (and/or such other means as determined by the Board) on or before 12 January 2027; and</li></ul>

Tranche	Number of Loan Funded Shares	Vesting Conditions
		<ul style="list-style-type: none"> <li>be tradeable on the earlier of the Company announcing completion of operations at the Judith-2 Appraisal Well or 21 August 2027,</li> </ul> <p><b>(Tranche 1 Vesting Condition).</b></p>
2	10,000,000	<p>The Loan Funded Shares will vest and be tradeable upon the Company announcing:</p> <ul style="list-style-type: none"> <li>commencement of spudding of the Judith-2 Appraisal Well in the Vic/P47 Exploration Permit; and</li> <li>completion of operations at the Judith-2 Appraisal Well,</li> </ul> <p>on or before 21 August 2027,</p> <p><b>(Tranche 2 Vesting Condition).</b></p>
3	20,000,000	<p>The Loan Funded Shares will vest and be tradeable upon the Company announcing:</p> <ul style="list-style-type: none"> <li>a stabilised and sustained well test gas flow of a minimum of 30mmscf/d when combining two separate completed DST flow rates at the Judith-2 Appraisal Well on or before 21 August 2027; or</li> <li>that it has received an independent report from an internationally recognised resource certification company stating that the well test results and associated data from the well justify that an economically viable commercial production well could be developed based on the assessed recoverable resource associated with the Judith-2 Appraisal Well, on or before the date that is six months from the date of announcement of completion of operations at the Judith-2 Appraisal Well; or</li> <li>that the Company has accessed the funding required and commenced the drilling of a second well (Judith-3) and Mr Handley remaining employed with the Company pursuant to the terms of the Executive Services Agreement, on or before the date that is 18 months from the date of announcement of completion of operations at the Judith-2 Appraisal Well,</li> </ul> <p><b>(Tranche 3 Vesting Condition).</b></p>

If the Vesting Conditions are not satisfied on or before the Maturity Date, the Company will cancel the unvested Loan Funded Shares and the outstanding Loan will be fully discharged.

- (b) **(Holding Lock)** The Loan Funded Shares are subject to a holding lock and may only be sold, assigned, transferred and/or encumbered upon the occurrence of any of the following events:

- (i) the Vesting Conditions applicable to the relevant Loan Funded Shares have been satisfied and the Loan provided in respect to those Loan Funded Shares has been repaid (refer to Section 5.3 for a summary of the terms of the Loan);
  - (ii) in respect of vested Loan Funded Shares, if a Vested Change of Control Event occurs; or
  - (iii) in respect of unvested Loan Funded Shares, if an Unvested Change of Control Event occurs.
- (c) **(Repayment of Loan)** If a Vested Change of Control Event or an Unvested Change of Control Event occurs, and vested and/or unvested Loan Funded Shares are released from all holding locks and escrow restrictions, all outstanding Loan amount must be repaid.
- (d) **(Cessation of employment)** If Mr Handley ceases to be employed by the Company and is not a Good Leaver, all unvested Loan Funded Shares will be relinquished by Mr Handley (without any recourse) and the Company will buy-back or cancel the Loan Funded Shares for nominal consideration, and the Loan amount will be deemed to have been repaid in full.

### 5.3 Terms and conditions of the Loan

The terms and conditions of the Loan are as follows:

- (a) **(Loan)** The Company will provide a limited recourse loan of \$2,695,000 to Mr Handley to acquire the Loan Funded Shares.
- (b) **(Purpose)** The Loan must be used for the sole purpose of paying the Company the issue price in respect to the Loan Funded Shares.
- (c) **(Limited Recourse)** The Loan is limited recourse loan against the Loan Funded Shares and there will be no recourse beyond the Loan Funded Shares.
- (d) **(Interest)** The Loan is interest free.
- (e) **(Maturity)** The Loan will mature on the date that is four years from the date of the Loan Agreement (**Maturity Date**).
- (f) **(Repayment)** The Loan must be repaid as follows:
  - (i) if the Vesting Conditions are satisfied, Mr Handley must repay the Loan on or before the Maturity Date;
  - (ii) upon the occurrence of a Vested Change of Control Event, Mr Handley must repay the Loan following the receipt of proceeds from the Vested Change of Control Event; and
  - (iii) upon the occurrence of an Unvested Change of Control Event, Mr Handley must repay the Loan following the receipt of proceeds from the Unvested Change of Control Event.
- (g) **(Vesting Conditions not satisfied)** If any or all of the Vesting Conditions are not satisfied by the Maturity Date in accordance with the agreed terms and conditions:
  - (i) the Company will buy-back and cancel any unvested Loan Funded Shares; and
  - (ii) any outstanding Loan will be deemed to be released and discharged in consideration of the buy-back or cancellation of the Loan Funded Shares and the Loan Agreement will be terminated.
- (h) **(Cash bonus and outstanding Loan amount)** Under the terms of the Executive Services Agreement, Mr Handley is also entitled to receive bonuses upon the satisfaction of the Vesting Conditions or the occurrence of a change of control event as follows:
  - (i) in respect to Tranche 1 Vesting Condition, a bonus of \$385,000 (less PAYG and applicable taxes);

- (ii) in respect to Tranche 2 Vesting Condition, a bonus of \$770,000 (less PAYG and applicable taxes); and
- (iii) in respect to Tranche 3 Vesting Condition, a bonus of \$1,540,000 (less PAYG and applicable taxes),

The bonuses will be applied towards the repayment of the Loan and will be set-off against the amounts owing under the Loan Agreement, and no cash will be paid to Mr Handley in respect to the bonuses.

- (i) **(Disposal, buy-back or cancellation)** If the Loan has not been repaid on or before the Maturity Date, Company will either:
  - (i) dispose of such number of vested Loan Funded Shares equivalent to the outstanding Loan and apply the proceeds of the sale or disposal in the following order:
    - (A) first, towards meeting the costs of the sale or disposal;
    - (B) second, towards repayment of outstanding Loan; and
    - (C) the remaining balance (if any) to Mr Handley; or
  - (ii) buy-back and cancel such number of vested Loan Funded Shares equivalent to the outstanding Loan for nominal consideration.
- (j) **(Default)** If Mr Handley disposes the Loan Funded Shares in breach of the agreed terms and conditions, or if Mr Handley breaches the terms of the Loan Agreement, the Company may require any outstanding Loan to be repaid immediately.
- (k) **(Forgiveness of Loan)** The Board may, in its absolute discretion, agree to forgive the repayment of any outstanding Loan amount pursuant to the Loan Agreement

#### 5.4 Chapter 2E of the Corporations Act

Refer to Section 4.2 for a summary of Chapter 2E of the Corporations Act.

The issue of Loan Funded Shares, and provision of the Loan, under the Plan constitutes the giving of a financial benefit as Mr Handley is a related party of the Company by virtue of being a Director. The Directors (other than Mr Handley, given his material personal interest in Resolution 3) have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek approval for the issue of the Loan Funded Shares, and the provision of the Loan, under the Plan pursuant to section 208 of the Corporations Act.

#### 5.5 Listing Rule 10.14

A summary of Listing Rule 10.14 is detailed in Section 4.2.

The issue of the Loan Funded Shares to Mr Handley falls within Listing Rule 10.14.1 as Mr Handley is the Managing Director of the Company. Therefore, the proposed issue of the Loan Funded Shares to Mr Handley (and/or his nominee(s)) requires Shareholder approval under Listing Rule 10.14.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Loan Funded Shares to Mr Handley. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2 exception 14). Accordingly, if Resolution 3 is passed, the grant of the Loan Funded Shares will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Loan Funded Shares to Mr Handley and may need to consider alternative arrangements which may include a cash payment made in accordance with the Company's ordinary remuneration process.

## 5.6 Specific information required by Listing Rule 10.15

The following additional information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The Loan Funded Shares are proposed to be issued to Mr Handley.
- (b) Mr Handley falls within Listing Rule 10.14.1 as he is a related party of the Company by virtue of being the Managing Director of the Company.
- (c) The maximum number of Loan Funded Shares proposed to be issued to Mr Handley is 35,000,000 Shares.
- (d) As at the date of the Notice, the current remuneration package of Mr Handley is as follows:

Director	Cash Salary & Fees (\$) (Exclusive of Superannuation)	Share based payments (\$)		Total (\$)
		Shares	Options	
Mr Tim Handley	\$450,000	-	-	\$450,000

- (e) **As at the date of the Notice, no securities have been issued to Mr Handley under the Plan.**
- (f) The Loan Funded Shares will be issued at an issue price of \$0.077 per Share being the 10-day VWAP of Shares in the Company prior to the date of execution of the Executive Services Agreement.
- (g) The Loan Funded Shares will be issued as soon as reasonably practicable after the Meeting and no later than three years following the date of the Meeting.
- (h) A summary of the material terms of the Plan is detailed in Schedule 2.
- (i) The Company has agreed to issue the Loan Funded Shares for the following reasons:
  - (i) the vesting conditions for the Loan Funded Shares assist in aligning the interests of Mr Handley and those of Shareholders, whilst appropriately incentivising Mr Handley;
  - (ii) the issue of the Loan Funded Shares is an appropriate and cost effective form of incentive; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in connection with the issue of the Loan Funded Shares.
- (j) The material terms of the Loan proposed to be made available to Mr Handley are detailed in Section 5.3.
- (k) The Company notes that:
  - (i) details of any Equity 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; and
  - (ii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 3 is approved

and who were not named in the Notice will not participate until approval is obtained under that rule.

- (l) A voting exclusion statement is included in the Notice for Resolution 3.

#### 5.7 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Handley by virtue of the vesting of the Loan Funded Shares upon termination or cessation of Mr Handley's employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purposes of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement.

Depending upon the value of the financial benefits associated with the Loan Funded Shares based on various factors, including the Board exercising its discretion to allow the Loan Funded Shares to vest and/or be retained upon Mr Handley's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Loan Funded Shares may exceed the 5% Threshold. Accordingly, Resolution 3 also seeks Shareholder approval for the purposes of Listing Rule 10.19.

If Resolution 3 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Handley by virtue the vesting of any Loan Funded Shares.

If Resolution 3 is not passed, the Company will not be able to provide termination benefits to Mr Handley where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

#### 5.8 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the company or a related body corporate if:

- (a) it is approved by shareholders under section 200E of the Corporations Act; or
- (b) an exemption applies (for example, where the benefit together with other benefits do not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed on year's average base salary).

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is sought under Resolution 3 includes benefits that may result from the Board exercising the discretions conferred under the terms of the Plan. In particular, the Board will have the discretion to determine that, when Mr Handley is no longer an Eligible Participant, some or all of the Loan Funded Shares will not be forfeited at that time (if they would otherwise be forfeited), and such relevant Loan Funded Shares may vest or be retained.

One of the benefits for which approval is sought under Resolution 3 is the benefits associated, or gained as a result of, the Board exercising its discretion to vest the Loan Funded Shares as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act so that the Board has the flexibility to exercise its discretion under the Plan in a manner which

may constitute the conferral of a benefit to a person who holds a managerial or executive office in connection with their retirement.

#### 5.9 **Specific information required by section 200E of the Corporations Act**

The following additional information in relation to Resolution 3 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of any benefit conferred on an Eligible Participant in the Plan in connection with their retirement from a managerial or executive office with the Company cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
  - (i) the number of Loan Funded Shares held prior to ceasing employment;
  - (ii) the outstanding conditions (if any) of vesting of the Loan Funded Shares and the number of Loan Funded Shares that the Board determines to (or which automatically) vest, forfeit or leave on foot;
  - (iii) the circumstances of, or reasons for, ceasing employment with the Company;
  - (iv) the length of service with the Company and performance over that period of time;
  - (v) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Handley;
  - (vi) the market price of the Shares on ASX at the relevant time;
  - (vii) any changes in law; and
  - (viii) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors.

#### 5.10 **Board recommendation**

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

## 6 **Resolutions 4 and 5 – Ratification of Placement Shares issued under Listing Rules 7.1 and 7.1A**

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### 6.1 **General**

On 13 March 2026, the Company announced a capital raising comprising a placement to institutional, professional and sophisticated investors to raise approximately \$17.5 million (before costs) (**Placement**).

The Placement involved the issue of 145,833,334 Shares (**Placement Shares**) at an issue price of \$0.12 per Share pursuant to the Company's existing placement capacity under Listing Rule 7.1 (124,565,288 Placement Shares) and Listing Rule 7.1A (21,268,046 Placement Shares).

The Placement Shares were issued on 20 March 2026.

Proceeds raised from the Placement have been, and will be, applied towards:

- (a) ongoing activities to advance the Judith-2 Appraisal Well within the Exploration Permit Vic/P47;
- (b) securing a drill rig for February via an initial contract payment;
- (c) tendering and securing the required support services for drilling of the Judith-2 Appraisal Well;

- (d) completing the Environmental Plan approval process for drilling of the Judith-2 Appraisal Well;
- (e) completing the required geophysical survey of the Judith-2 Appraisal Well site; and
- (f) general working capital.

Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited acted as joint lead managers and bookrunners to the Placement (**Joint Lead Managers**).

Resolutions 4 and 5 seek Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) for the prior issue of 145,833,334 Placement Shares to Placement participants under Listing Rule 7.1 (124,565,288 Placement Shares) and Listing Rule 7.1A (21,268,046 Placement Shares).

Resolutions 4 and 5 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 4 and 5.

## 6.2 **Listing Rule 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 the company's 15% Placement Capacity.

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2025 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2025 annual general meeting, without needing prior Shareholder approval (**10% Additional Placement Capacity**).

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by the Shareholders, it effectively uses up the Company's 15% Placement Capacity under Listing Rule 7.1 and 10% Additional Placement Capacity under Listing Rule 7.1A, effectively reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Additional Placement Capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolutions 4 and 5 are passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity under Listing Rule 7.1 and 10% Additional Placement Capacity under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval for the 12 month period following the issue of the Placement Shares.

If Resolutions 4 and 5 are not passed, the issue of the Placement Shares will be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1 and 10% Additional Placement Capacity under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

## 6.3 **Specific information required by Listing Rule 7.5**

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

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- (a) the Placement Shares were issued to institutional, professional and sophisticated investors identified by the Joint Lead Managers. None of the investors who participated in the Placement were related parties, Key Management Personnel, substantial Shareholders or advisers of the Company or an associate of those persons, other than Perennial Value Management Limited, Nero Resource Fund Pty Ltd and Argonaut Securities Pty Limited who are substantial Shareholders and were issued Placement Shares equal to more than 1% of the Company's current issued capital;
  - (b) the Placement Shares were issued on 20 March 2026, as follows:
    - (i) 124,565,288 Placement Shares were issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1; and
    - (ii) 21,268,046 Placement Shares were issued pursuant to the Company's 10% Additional Placement Capacity under Listing Rule 7.1A;
  - (c) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respect with the existing Shares on issue;
  - (d) the Placement Shares were issued at an issue price of \$0.12 per Share, raising approximately \$17.5 million (before costs);
  - (e) proceeds raised from the Placement have been, and will be, used as detailed in Section 6.1;
  - (f) the Placement Shares were issued under short form subscription letters pursuant to which the Placement participants agreed to subscribe for Placement Shares at an issue price of \$0.12 per Share;
  - (g) Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited acted as the Joint Lead Managers to the Placement and were paid fees equal to 6% of the proceeds raised under the Placement; and
  - (h) voting exclusion statements are included in the Notice for Resolutions 4 and 5.

#### 6.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolutions 4 and 5.

## Schedule 1

### Definitions

In the Notice and this Explanatory Memorandum, unless the context otherwise requires:

**\$** means Australian dollar.

**5% Threshold** has the meaning given in Section 5.7.

**10% Additional Placement Capacity** has the meaning given in Section 6.2.

**15% Placement Capacity** has the meaning given in Section 3.2.

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

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Limited.

**AEST** means Australian Eastern Standard Time.

**Board** means the board of Directors from time to time.

**Chairperson** means the person appointed to chair the Meeting 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 Emperor Energy Limited (ACN 006 024 764).

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

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

**Director** means any director of the Company.

**Eligible Participants** has the meaning given in Section 3.1.

**Employee Incentives** has the meaning given in Section 3.1.

**Executive Services Agreement** has the meaning given in Section 4.1.

**Explanatory Memorandum** means this explanatory memorandum.

**Good Leaver** means for the purposes of the Executive Services Agreement, where Mr Handley ceases to be employed by the Company due to any of the following circumstances:

- (a) Mr Handley's role has been made redundant;
- (b) Mr Handley has been terminated by the Company without cause (other than for performance related reasons); or
- (c) any other circumstance determined by the Board in writing.

**Joint Lead Managers** has the meaning given in Section 6.1.

**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.

**Loan** has the meaning given in Section 5.1.

**Loan Agreement** has the meaning given in Section 5.1.

**Loan Funded Shares** has the meaning given in Section 5.1.

**Maturity Date** has the meaning given in Section 5.3(e).

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Notice** means the notice convening the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

**Performance Right** means a right to acquire a Share.

**Placement** has the meaning given in Section 6.1.

**Placement Shares** has the meaning given in Section 6.1.

**Plan** has the meaning given in Section 3.1.

**Proxy Form** means the proxy form attached to the Notice.

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

**Resolution** means any resolution detailed in the Notice as the context requires.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

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

**Sign-On Options** has the meaning given in Section 4.1.

**Tranche 1 Vesting Condition** has the meaning given in Section 5.2(a).

**Tranche 2 Vesting Condition** has the meaning given in Section 5.2(a).

**Tranche 3 Vesting Condition** has the meaning given in Section 5.2(a).

**Unvested Change of Control Event** means in respect of unvested Loan Funded Shares, if any of the following change of control event occurs:

- (a) the Company announces that the Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) and the court, by order, approves the scheme of arrangement to effect the acquisition of the entire issued share capital of the Company;
- (b) a takeover bid (as defined in the Corporations Act):
  - (i) is announced;
  - (ii) has become unconditional; and
  - (iii) the person making the takeover bid has a Relevant Interest in at least ninety percent (90%) or more of the issued Shares (excluding the Loan Funded Shares).

**Vested Change of Control Event** means in respect of vested Loan Funded Shares, if any of the following change of control event occurs:

- (a) the Company announces that the Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation,

sub-division, reduction or return) and the court, by order, approves the scheme of arrangement to effect the acquisition of the entire issued share capital of the Company;

- (b) a takeover bid (as defined in the Corporations Act):
  - (i) is announced;
  - (ii) has become unconditional; and
  - (iii) the person making the takeover bid has a Relevant Interest in at least fifty percent (50%) or more of the issued Shares;
- (c) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
- (d) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of more than fifty percent (50%) of the undertaking, business and assets of the Company (based on the Company's latest balance sheet at the time of the transaction) has been completed.

**Vesting Conditions** has the meaning given in Section 5.2(a).

**VWAP** means volume weighted average price.

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## Schedule 2

### Summary of Employee Incentive Plan

The terms of the Employee Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company. Capitalised terms not defined in this Schedule have the meaning given to those terms in the Plan.

#### Definitions

- 1 For the purposes of the Plan:
- 1.1 **Eligible Participant** means:
- (a) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
  - (b) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- 1.2 **Employee** means an employee or service provider of the Company or any of its subsidiaries.
- 1.3 **Employee Incentive** means any:
- (a) Share, Option or Performance Right granted, issued or transferred; or
  - (b) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right under the Plan.
- 1.4 **Participant** means:
- (a) an Eligible Participant who has been granted Employee Incentives under the Plan; or
  - (b) where an Eligible Participant has made a nomination:
    - (i) the Eligible Participant; or
    - (ii) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,as the context requires.
- 1.5 **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
- (a) the Participant and the Board have agreed in writing that the Participant has entered into bona fide retirement;
  - (b) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
  - (c) the Board has determined that:
    - (i) Special Circumstances apply to the Participant; or
    - (ii) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
  - (d) the Participant's death; or
  - (e) any other circumstances determined by the Board in writing.
- 1.6 **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
- (a) does not meet the Agreed Leaver criteria; or

- (b) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

1.7 **Special Circumstance** means the total and permanent disablement of the Participant such that the Participant is unlikely to ever engage in any occupation for which the Participant is reasonably qualified by education, training or experience.

1.8 **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived prior to the Employee Incentives vesting in a Participant.

### Participation

2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.

3 Following determination that an Eligible Participant may participate in the Plan, the Board may at time, and from time to time, make an Offer to the Eligible Participant.

### Offer

4 The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.

5 An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):

- (a) the number of Shares, Options or Performance Rights;
- (b) the Grant Date;
- (c) the fee payable by the Eligible Participant on the grant of Shares, Options or Performance Rights (if any);
- (d) the Vesting Conditions (if any);
- (e) the Exercise Period (if applicable); and
- (f) the Expiry Date and Term (if applicable).

6 An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of the Plan.

### Maximum Allocation

7 The maximum number of Employee Incentives that may be granted under the Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**).

8 In respect of an Offer of Employee Incentives for monetary consideration, an Offer of Employee Incentives may only be made if the Company reasonably believes that:

- (a) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
- (b) the total number of Shares that have been issued, or may be issued, comprising:
  - (i) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with this Plan; and
  - (ii) ESS Interests (as defined in the Corporations Act), including upon exercise or conversion of ESS Interests, issued or which may be issued, under offers that were both received in Australia and made in connection with any employee share schemes other than this Plan,

in aggregate (whether received for monetary consideration or for no monetary consideration) during the previous three years ending on the day the proposed Offer is made must not exceed 5% of the total number of Shares on issue as at the start of the day on which the Offer is made (or if the constitution of the Company specifies an issue cap percentage, that percentage).

9 In respect of an Offer of Employee Incentives for no monetary consideration:

- (a) the Maximum Allocation must not be exceeded; and
- (b) such Offer must not cause the limit in paragraph 8 to be exceeded.

#### **Nominee**

10 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.

11 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a Related Party (**Nominee**) to be issued the Employee Incentives the subject of the Offer.

12 The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Employee Incentives the subject of the Offer without giving any reason for that decision.

#### **Employee Share Trust**

13 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of Options or the vesting of a Performance Right or otherwise.

#### **Employee Loan**

14 The Board may, in its absolute discretion, offer to a Participant a limited recourse, interest free loan for an amount equal to the issue price for the Shares offered to the Participant pursuant to the relevant Offer.

#### **Vesting Conditions**

15 The Board may at its sole discretion determine the Vesting Conditions which will apply to the Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or Performance Rights to vest to become entitled to receive Shares under the Plan.

16 The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:

- (a) the Company complying with any applicable laws;
- (b) the Vesting Conditions and/or Performance as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
- (c) the Board promptly notifying a Participant of any such variation.

17 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a Vesting Notification.

18 Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

#### **Cashless Exercise**

19 The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are

entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

### **Lapsing of Employee Incentives**

- 20 Subject to the Board's absolute discretion, any vested and unexercised and/or unconverted Employee Incentives and unvested Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
- (a) where the Participant is a Non-Agreed Leaver;
  - (b) where the Participant has engaged in fraudulent or dishonest actions;
  - (c) if the applicable Vesting Conditions are not achieved by the end of the relevant Performance Period;
  - (d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date or the end of the relevant Performance Period (as applicable);
  - (e) the Expiry Date;
  - (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
  - (g) any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.

### **Agreed Leaver**

- 21 Subject to paragraph 22, where a Participant who holds Employee Incentives becomes an Agreed Leaver, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
- (a) permit unvested Employee Incentives held by the Agreed Leaver to vest;
  - (b) permit such unvested Employee Incentives held by the Agreed Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions or reduce the Exercise Period of such unvested Employee Incentives; or
  - (c) determine that the unvested Employee Incentives will lapse.
- 22 Where a person is an Agreed Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

### **Non-Agreed Leaver**

- 23 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver, unless the Board determines otherwise, in its sole and absolute discretion:
- (a) all vested and unexercised and/or unconverted Employee Incentives; and
  - (b) all unvested Employee Incentives,
- will lapse.

### **Fraudulent or Dishonest Actions**

- 24 Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):
- (a) acted fraudulently or dishonestly;
  - (b) wilfully breached his or her duties to the Company or any of its subsidiaries;

- (c) had, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  - (i) brought the Company, any of its subsidiaries, its business or reputation into disrepute; or
  - (ii) is contrary to the interest of the Company or any of its subsidiaries;
- (d) committed any material breach of the provisions of any employment contract entered into by the Participant with the Company or any of its subsidiaries;
- (e) committed any material breach of any of the policies of the Company (or any of its subsidiaries) or procedures or any applicable laws applicable to the Company (or any of its subsidiaries);
- (f) is subject to allegations, had been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the relevant directors of the Company (or any of its subsidiaries) affects the Participant's suitability for employment with the Company (or any of its subsidiaries), or brings the Participant or the Company (or any of its subsidiaries) into disrepute or is contrary to the interests of the Company (or any of its subsidiaries);
- (g) is subject to allegations, had been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which the Board determines (in its absolute discretion) is of a serious nature;
- (h) had committed any wrongful or negligence act or omission which has caused the Company (or any of its subsidiaries) substantial liability;
- (i) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- (k) had wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with the Company or any of its subsidiaries;
- (l) had engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or Former Participant obtaining a personal benefit;
- (m) accepted a position to work with a competitor of the Company or any of its subsidiaries;
- (n) acted in such a manner that could be seen as being inconsistent with the culture and values of the Company or any of its subsidiaries; or
- (o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest conduct by the Participant or Former Participant,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or Former Participant will automatically be forfeited.

#### **Discretion of the Board**

- 25 The Board may decide to allow a Participant to:
- (a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options;
  - (b) retain any Performance Rights regardless of:
    - (i) the expiry of the Performance Period to which those Performance Rights relate; or

- (ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,

in which case, the Board may:

- (iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
- (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

### Change of Control

26 The terms of any Performance Rights or Options may provide that where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur:

- (a) all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;
- (b) all Options will vest and a Participant may exercise any or all of their Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date; and
- (c) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

27 For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

- (a) the Company announces that its Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approved the scheme of arrangement;
- (b) a takeover bid (as defined in the Corporations Act):
  - (i) is announced;
  - (ii) has become unconditional; and
  - (iii) the person making the takeover bid has a relevant interest in fifty percent or more of the issued Shares;
- (c) any person acquires relevant interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
- (d) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

### Holding Lock

28 The Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach the Rules.

### Contravention of Rules

29 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back, placing a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

**Amendments**

30 The Board may at any time amend the Rules or the terms and conditions upon which any Employee Incentives have been issued.

31 No amendment to the Rules or to Employee Incentives may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:

- (a) an amendment introduced primarily:
  - (i) for the purposes of complying with or conforming to present or future applicable laws governing or regulating the Plan or like plans;
  - (ii) to correct any manifest error or mistake;
  - (iii) to allow the implementation of a trust arrangement in relating to the holding of Shares granted under the Plan;
  - (iv) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
- (b) an amendment agreed to in writing by the Participant(s).

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## Schedule 3

### Terms and Conditions of Sign-On Options

#### 1 Entitlement

Each option (**Option**) entitles the holder (**Holder**) to subscribe for one fully paid ordinary share (**Share**) in the capital of the Company.

#### 2 Exercise Price and Expiry Date

The exercise price for each Option is \$0.1095 (**Exercise Price**).

Each Option will expiry three years from the date of issue (**Expiry Date**).

#### 3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date. All unexercised Options will automatically lapse following the Expiry Date.

#### 4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment to the Company of the applicable Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment determined by the Board in its sole and absolute discretion. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

#### 5 Cashless Exercise of Options

(a) Subject to paragraph 5(b), the Holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which the Holder is entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Holder will receive Shares to the value of the surplus after the Exercise Price has been set off.

(b) If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

(c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with paragraph 5(b)) is zero or negative, then the Holder will not be entitled to use the Cashless Exercise Facility.

#### 6 Shares Issued on Exercise

Shares issued following the exercise of Options rank equally with all existing Shares and are free of all encumbrances, liens and third party interests.

## 7 Quotation of the Shares Issued on Exercise

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

## 8 Timing of Issue of Shares and Quotation of Shares on Exercise

Within five business days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as detailed in paragraph 4 above,

the Company will:

- (c) 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;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If, for any reason, a notice delivered under paragraph 8(d) is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

## 9 Adjustment for Reorganisation

Upon reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

## 10 Holder's Rights

The Holder is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of shareholders;
- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

## 11 Adjustment for Rights Issue

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

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

- O' = the new Exercise Price of the Option.
- O = the old Exercise Price of the Option.
- E = the number of underlying Shares into which one Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

12 **Adjustment for Bonus Issue of Shares**

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

- (a) 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 would have received if the Holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

13 **Quotation**

The Company will not seek official quotation of any Options.

14 **Transfer of Options**

The Options may only be assigned, or otherwise disposed of, by the Holder to a Related Party (having the meaning given to that term under the Plan) with the prior consent of the Company and subject to the Board's discretion and approval.

15 **No Tax Deferral**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) does not apply to the Options.

16 **Inconsistency with the Plan**

The Options are issued under, and subject to the terms of, the Plan. To the extent of any inconsistency between these terms and conditions and the terms of the Plan, these terms and conditions prevail.

Your proxy voting instruction must be received by **11:00am (AEST) on Monday, 08 June 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 - APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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