



# **NOTICE OF ANNUAL GENERAL MEETING**

**An Annual General Meeting of  
Empire Energy Group Limited  
ABN 29 002 148 361  
to be held on Thursday, 29 May 2025 at 9.30 am (AEST)**

Level 3, 10 Spring Street, Sydney New South Wales 2000

## **IMPORTANT INFORMATION**

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

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Dear Shareholder,

I am pleased to invite you to attend an Annual General Meeting (**AGM**) of Empire Energy Group Limited (the **Company**) to be held at Cliftons Event Solutions, Level 3, 10 Spring Street, Sydney NSW 2000.

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

Proxies must be received no later than **9:30am (AEST) on Tuesday, 27 May 2025** to be valid for the AGM.

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

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

Yours faithfully,

Peter Cleary  
Non-Executive Chairman

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

Notice is hereby given that an AGM of the members of Empire Energy Group Limited ABN 29 002 148 361 (**Company**) will be held at the offices at the time and date listed below to consider and vote on the resolutions specified in this notice.

**Time and date of meeting:** 9:30 am (AEST) on Thursday, 29 May 2025

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

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

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

**AGENDA**

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**1. ORDINARY BUSINESS****1.1. Financial Report, Directors' Report and Auditor's Report**

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 31 December 2024.

**Note:** No resolution is required for this item of business.

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**1.2. Resolution 1: Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following resolution as a non-binding Ordinary Resolution:

*"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2024."*

**Note:** The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Remuneration Report, which forms part of the Directors' Report, is included in the Company's 2024 Annual Report.

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## **2. SPECIAL BUSINESS**

### **2.1. Resolution 2: Re-election of Mr Peter Cleary as a Director**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

*“That Mr Peter Cleary, having retired from office as a Director of the Company by rotation in accordance with Article 50.1 of the Constitution and, being eligible for re-election, be elected as a Director of the Company.”*

Information about Mr Cleary and his election is included in the Explanatory Statement.

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### **2.2. Resolution 3: Grant of Performance Rights to Managing Director**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the grant of 2,200,119 Performance Rights under the EEG Limited Rights Plan to the Managing Director, Mr Alexander Underwood, for the purposes of granting a long term incentive under the EEG Limited Rights Plan, and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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### **2.3. Resolution 4: Grant of Director Fee Restricted Rights to Mr Peter Cleary**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the grant of Director Fee Restricted Rights to the value of A\$100,352 (in lieu of cash payment for annual director fees) with each Director Fee Restricted Right to be issued at a value equal to the VWAP of Shares in each respective quarter of service, under the EEG Limited Rights Plan to Mr Peter Cleary in-lieu of director fees on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

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### **2.4. Resolution 5: Grant of Director Fee Restricted Rights to Mr Louis Rozman**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the grant of Director Fee Restricted Rights to the value of A\$83,624 (in lieu of cash payment for annual director fees) with each Director Fee Restricted Right to be issued at a value equal to the VWAP of Shares in each respective quarter of service, under the EEG Limited Rights Plan to Mr Louis Rozman in-lieu of director fees on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

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**2.5. Resolution 6: Approval to issue Options to Macquarie Bank Limited**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

*“That, pursuant to and in accordance with ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 50,000,000 Options to Macquarie Bank Limited for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

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**2.6. Resolution 7: Approval of 10% Placement Facility**

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

*“That the Company have the additional capacity to issue Equity Securities of up to 10% of its issued capital, as provided for in ASX Listing Rule 7.1A and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

As a Special Resolution, the above resolution requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by remote communication, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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**2.7. Resolution 8: Ratification of Appointment of Auditor**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

*For the purposes of section 327B(1) of the Corporations Act 2001 (Cth) and for all other purposes, Ernst & Young, having consented in writing to act as auditor of the Company, be appointed as auditor of the Company.*

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**2.8. Resolution 9: Renewal of Proportional Takeover Provisions**

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

*“That the proportional takeover provisions in Article 14 of the Company’s Constitution be renewed for a further three years from the date of this Meeting in accordance with section 648G(4) of the Corporations At 2001 (Cth).”*

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**2.9. Resolution 10: Change of Company Name**

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

*"That, for the purposes of section 157(1)(a) of the Corporations Act, and for all other purposes, approval is given for the name of the Company to be changed to Beetaloo Energy Australia Limited."*

As a Special Resolution, the above resolution requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by remote communication, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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#### **2.10. Resolution 11: Renewal of EEG Limited Rights Plan**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

*'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the renewal of the employee securities incentive plan of the Company known as the "EEG Limited Rights Plan" and the issue of up to 80,000,000 Securities under that plan under exception 13(b) of Listing Rule 7.2, on set out in the Explanatory Statement accompanying this Notice of Meeting.'*

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### **3. OTHER BUSINESS**

To consider any other business that might be legally brought before the AGM.

## 4. VOTING EXCLUSIONS

### 4.1. Voting Exclusion Statements

<b>Resolution 1 (Adoption of Remuneration Report)</b>	<p>In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote on Resolution 1 must not be cast:</p> <ul style="list-style-type: none"> <li>by or on behalf of a member of the KMP of the Company or a Closely Related Party of such member (regardless of the capacity in which the vote is cast); or</li> <li>as a proxy by a member of the KMP of the Company or a Closely Related Party of such member,</li> </ul> <p>unless the vote is cast as a proxy for a person permitted to vote on Resolution 1:</p> <ul style="list-style-type: none"> <li>in accordance with a direction as to how to vote on the Proxy Form; or</li> <li>by the Chair pursuant to an express authorisation to exercise the proxy even though it is connected directly or indirectly with the remuneration of a KMP.</li> </ul>
<b>Resolution 2 (Re-election of Mr Peter Cleary as a Director)</b>	There are no voting exclusions on this Resolution.
<b>Resolution 3 (Grant of Performance Rights to Managing Director)</b>	The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EEG Limited Rights Plan or an Associate of those persons, in this case being Mr Underwood and his Associates.
<b>Resolution 4 (Grant of Director Fee Restricted Rights to Mr Peter Cleary)</b>	The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EEG Limited Rights Plan or an Associate of those persons, in this case being Mr Cleary and his Associates.
<b>Resolution 5 (Grant of Director Fee Restricted Rights to Mr Louis Rozman)</b>	The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.2 who is eligible to participate in the EEG Limited Rights Plan or an Associate of those persons, in this case being Mr Rozman and his Associates.
<b>Resolution 6 (Approval to issue Options to Macquarie Bank Limited)</b>	The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of Macquarie Bank Limited, or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any Associate of that person or those persons.
<b>Resolution 7 (Approval of 10% Placement Facility)</b>	<p>The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or an Associate of those persons.</p> <p>In accordance with ASX Listing Rule 14.11.1 and the relevant note under that rule concerning ASX Listing Rule 7.1A, as at the date of this Notice of Meeting, it is not known who may participate in the issue of Equity Securities (if any). On that basis, no existing Shareholders are currently excluded from voting.</p>

<b>Resolution 8 (Ratification of Appointment of Auditor)</b>	There are no voting exclusions on this Resolution.
<b>Resolution 9 (Renewal of Proportional Takeover Provisions)</b>	There are no voting exclusions on this Resolution.
<b>Resolution 10 (Change of Company Name)</b>	There are no voting exclusions on this Resolution.
<b>Resolution 11 (Renewal of EEG Limited Rights Plan)</b>	The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of a person who is eligible to participate in the EEGLRP), or an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of **Resolutions 3 to 6 (inclusive) and 11**, if it is cast by:

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

#### **4.2. Voting Prohibitions for Resolutions 3 to 5 (inclusive) and 11**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment on Resolutions 4 to 7 (inclusive) if:

- the proxy is either a member of the KMP of the Company or a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on the Resolution,

however, the above prohibition does not apply if:

- the person does so as a proxy for a person who is entitled to vote in accordance with the directions of the proxy form; or
- the person is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though it is connected directly or indirectly with the remuneration of a KMP.



### 4.3. Chair's voting intentions

The Chair intends to vote any undirected proxies in favour of all Resolutions.

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

#### Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the AGM are those who are registered Shareholders as at 7:00pm (AEST) on Tuesday, 27 May 2025.

#### How to Vote

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

#### Voting in Person

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

#### Voting by Proxy

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

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

To vote by proxy, please complete and sign the Proxy Form enclosed within this Notice of Meeting, so that it is received no later than 9:30 am (AEST) on Tuesday, 27 May 2025, being at least 48 hours prior to the Meeting. Proxy Forms received later than this time will be invalid.

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

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

Alternatively, you can fax your Proxy Form so that it is received no later than 9:30 am (AEST) on Tuesday, 27 May 2025 on the fax number listed below.

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

Similarly, a Shareholder who wishes to appoint their proxy electronically through [www.investorvote.com.au](http://www.investorvote.com.au) (or [www.intermediaryonline.com](http://www.intermediaryonline.com) for relevant intermediaries who participate in the Intermediary Online service) must do so by no later than 9:30 am (AEST) on Tuesday, 27 May 2025.

**Your Proxy Form is Enclosed**

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

**Votes of Members**

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

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

The Chair intends to put all Resolutions to a poll.

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**By Order of the Board of Directors**

**Gillian Nairn**  
**Company Secretary**  
**24 April 2025**

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for shareholders of Empire Energy Group Limited (**Company**) in connection with the business to be transacted at the AGM to be held at 9:30am on Thursday, 29 May 2025 at Cliftons Event Solutions, Level 3, 10 Spring Street, Sydney NSW 2000 and contains explanatory and other information for Shareholders in relation to the resolutions set out in the attached Notice of Meeting.

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

The Directors intend to cast all votes controlled by them and any undirected proxies they hold in favour of **Resolutions 2 to 11** to the extent that they are not precluded from voting on a Resolution.

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

- Mr Cleary abstains from making any recommendation that Shareholders vote in favour of Resolutions 2, 4 and 11;
- Mr Underwood abstains from making any recommendation that Shareholders vote in favour of Resolutions 3 and 11.
- Mr Rozman abstains from making any recommendation that Shareholders vote in favour of Resolutions 5 and 11; and

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

## Financial Statements

The Financial Report, Directors' Report and Auditor's Report for the Company for the financial year ended 31 December 2024 (**2024 Financial Year**) will be laid before the AGM.

There is no requirement for Shareholders to approve these reports.

The AGM provides a forum for Shareholders to ask questions and make comments on the Company's reports and accounts and on the management, business and operations of the Company.

In addition, Shareholders will be allowed a reasonable opportunity at the AGM to ask questions of the Auditor (or the Auditor's representative) relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company for the preparation of the financial statements; and
- the Auditor's independence in relation to the above items.

Shareholders may view the Company's annual financial report on the Company's website [www.empireenergygroup.net](http://www.empireenergygroup.net).

## **Resolution 1: Adoption of Remuneration Report**

Pursuant to section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to vote at the Company's AGM. The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's FY2024 Annual Report which is available from the Company's website [www.empireenergygroup.net](http://www.empireenergygroup.net).

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and
- explains the difference between the bases for remunerating Non-Executive Directors and senior executives, including the Managing Director.

Under the Corporations Act, if at least 25% of the votes cast on a resolution to adopt the Remuneration Report are voted against in two consecutive AGMs, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting, at which all Directors (other than the Managing Director) who were in office at the date of the approval of the applicable Directors' Report must stand for re-election.

A voting exclusion statement is included in the Notice of Meeting for Resolution 1.

Subject to the voting exclusions set out in the Notice of Meeting, the Chair proposes to vote any undirected proxies in favour of Resolution 1.

## **Resolution 2: Re-election of Mr Peter Cleary as a Director**

At the AGM, Mr Cleary will retire in accordance with ASX Listing Rule 14.4 and Articles 50.1 and 50.3 of the Constitution. Being eligible, Mr Cleary will offer himself for re-election at the AGM.

Mr Cleary was first elected to the Board on 14 July 2020 and is Chair of the Remuneration Committee and a member of the Audit & Risk Committee.

The biography, including qualifications, skills and experience of Mr Cleary, is set out below.

### **Mr Peter Cleary**

Mr Cleary is currently a Senior Consultant with Diamond Gas International, Mitsubishi Corporation's LNG marketing and business development subsidiary. He is also Chair of Australian Integrated Carbon, a nature-based carbon solutions company in which Mitsubishi holds a 40% interest. Mr. Cleary is a Board member of the Australia Korea Business Council.

Previously, Mr Cleary held two key roles in the Leadership Team at Santos from 2010 to 2015, first as Vice President of Strategy and Corporate Development and then as Vice President of LNG Markets and Eastern Australia Commercial.

Prior to joining Santos, Mr Cleary enjoyed a 24-year career with BP, where he held management positions in Australia, Indonesia, Korea, Hong Kong, Abu Dhabi and the United Kingdom. While an executive with BP, he was the President of North West Shelf Australia LNG, the LNG marketing company for the North West Shelf Joint Venture (NWSV). During this time, the NWSV delivered the first cargo of LNG into China. He developed relationships with LNG buyers and governments in all external markets, particularly China, Japan and Korea, as well as with the Australian and Western Australian Governments.

Mr Cleary earned a Bachelor of Commerce and LLB from the University of Melbourne. He is a former member of the Executive Committee of the Australia Japan Business Co-operation Committee. He was Chair and Fellow of the Australian Institute of Energy – SA Branch. He previously held positions as a Board member of the Australian Petroleum Production & Exploration Association (APPEA), the Australia China Council and the Australia Japan Foundation. He is a Graduate of the Australian Institute of Company Directors.

There are no voting exclusions on this Resolution.

The Chair proposes to cast any undirected proxies in favour of Resolution 2.

### **Resolution 3: Grant of Performance Rights to Managing Director**

Resolution 3 seeks Shareholder approval for the purpose of Listing Rule 10.14 for the proposed grant of a total of 2,200,119 Performance Rights to the Company's Managing Director, Mr Alexander Underwood. The grant of the Performance Rights will occur under the EEGLRP, which was last approved by Shareholders at the Company's annual general meeting in 2022 and is the subject of Resolution 11.

It is the policy of the Board that the interests of the Managing Director should be aligned with the interests of Shareholders to the greatest extent possible. The Managing Director's remuneration package is comprised of:

- (a) cash base salary;
- (b) eligibility for short term incentives to be paid if the predetermined annual KPIs are achieved; and
- (c) eligibility to participate in a long term incentive plan primarily tied to total Shareholder returns.

#### **1. Summary of the Performance Rights**

The purpose of the grant of the Performance Rights that are the subject of this Resolution 3 is to provide the Managing Director with appropriate long term incentives as part of his remuneration package while preserving the Company's cash in the current environment.

In recognition of current market conditions, the Company's need to preserve its cash balances, and the desirability of further aligning the Managing Director's interests with those of Shareholders, the Remuneration Committee recommended to the Board (excluding the Managing Director) that the Managing Director should be awarded, amongst other incentives, a long term incentive for the 2025 financial year of a total of 2, 200,119 Performance Rights (subject

to Shareholder approval). The Board endorsed this recommendation of the Remuneration Committee.

Tranche 1 of the Performance Rights (which comprises the majority of the Performance Rights proposed to be issued to the Managing Director) will vest proportionately in accordance with Absolute Total Shareholder Return (**ATSR**) over the Measurement Period (defined below). Performance Rights to be issued to the Managing Director which are tied to Total Shareholder Return (**TSR**) will only vest in full if the ATSR exceeds 30% per annum compounded over the Measurement Period.

If Shareholder approval is not provided for the grant of the Performance Rights, the Board has the discretion to pay the Managing Director's long term incentive in cash.

## **2. ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that, subject to a number of limited exceptions, a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in ASX 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.

Given that Mr Underwood is the Managing Director of the Company, the proposed grant of the Performance Rights falls under ASX Listing Rule 10.14. The proposed grant of the Performance Rights does not meet any of the exceptions to ASX Listing Rule 10.14; hence the proposed grant requires the approval of Shareholders. Accordingly, Resolution 3 seeks Shareholder approval for purposes of ASX Listing Rule 10.14.

If Resolution 3 is passed, the Company will be able to proceed with the issue of these Performance Rights to Mr Underwood.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Underwood. In such circumstances, the Company intends to compensate the Managing Director from the Company's cash reserves.

## **3. Chapter 2E of the Corporations Act**

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

Mr Underwood is a related party of the Company for the purposes of section 228(2)(a) of the Corporations Act as he is a Director. The grant of the Performance Rights will therefore constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act.

Section 211 of the Corporations Act provides an exemption to the restrictions in Chapter 2E of the Corporations Act on the giving of financial benefits to related parties, if the financial benefit is the provision of remuneration to the related party as an officer or employee of the public company and the remuneration is reasonable given the circumstances of the public company and the officer or employee (including the responsibilities involved in the office or employment).

If Resolution 3 is approved, the Performance Rights proposed to be granted to Mr Underwood will be granted for the sole purpose of remunerating him for his services as the Managing Director of the Company.

It is therefore the view of the Board (excluding Mr Underwood) that the terms of the financial benefit, being the grant of the Performance Rights, in conjunction with other components of Mr Underwood's remuneration, comprises reasonable remuneration having regard to the Company's and Mr Underwood's circumstances (including his responsibilities as Managing Director). The proposed issue of the Performance Rights would therefore fall within the exemption to the financial benefit restrictions, pursuant to section 211 of the Corporations Act and Shareholder approval is therefore not required for the purposes of the Corporations Act.

#### 4. Material terms of the Performance Rights

The material terms of the Performance Rights, as well as details of the approach taken to calculate the number of Performance Rights to be granted, are set out below.

Aspect	Details
Number of Performance Rights	<p>The Managing Director will be issued 2,200,119 Performance Rights across two tranches.</p> <p>The number of Performance Rights when added to the other remuneration elements produces a total remuneration package that, in the opinion of the Board and professional external remuneration advice, is market competitive and reasonable given the Company's circumstances.</p> <p><b>(Tranche 1)</b> = Stretch Long Term Incentive (<b>LTI</b>) Value ÷ Performance Right Value</p> <p>Number of Performance Rights</p> <p>= A\$600,000 x 100% x 40% = A\$240,000</p> <p>= A\$240,000 ÷ A\$0.21817</p> <p>= 1,100,060</p> <p><b>(Tranche 2)</b> = A\$600,00 x 100% x 40% = A\$240,000</p> <p>Number of Performance Rights</p> <p>= A\$240,000 ÷ A\$0.21817</p> <p>= 1,100,060</p> <p>Share Price A\$0.21817 (being the volume weighted average price of Shares in the 2024 Financial Year (the <b>2024 VWAP</b>)).</p>

Aspect	Details
	<p>Stretch LTI Value = A\$ calculated by first estimating the Target LTI Value by multiplying the Base Package of A\$600,000 by the Target LTI of 100%, multiplied by the vesting percentage for the two scaled tranches (weighting of 50% on TSR and 50% on binary milestones). Stretch LTI Value is achieved by multiplying the Target LTI Value by 2, since Stretch is double that of Target (50% vesting at Target).</p> <p>As 100% of Performance Rights to be granted will only vest when stretch performance goals are achieved it is expected that a lesser percentage will actually vest unless exceptional performance outcomes occur. The Target is 50% vesting for scaled conditions.</p>
Exercise Period	If the Performance Rights are vested prior to the Expiry Date, they can be exercised within 15 years from the date of grant. If not exercised within the term, the Performance Rights will lapse.
Terms & conditions	The Performance Rights offered will be subject to the Vesting Conditions (summarised below). The conditions are intended to be challenging and linked to growth in Shareholder value. The Performance Rights are subject to the terms and conditions of the EEGLRP, which include those aspects legally required, as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment of Performance Rights on termination of employment.
Amount payable on grant	No amount will be payable by the Managing Director for the grant of the Performance Rights.
Exercise price	No amount will be payable by the Managing Director to exercise a Performance Right that has vested.
Vesting and exercise of Performance Rights	Following the satisfaction of the Vesting Conditions (summarised below), the Performance Rights may be exercised by Mr Underwood by submitting a 'Notice of Exercise'. Once exercised, the value of the Performance Rights that vest will be evaluated and will be paid by way of an issue of Restricted Shares (defined below). Performance Rights will lapse if not exercised prior to the end of their Exercise Period (set out above).
Measurement Period	The Measurement Period will be the three financial years from 1 January 2025 to 31 December 2027. If the Measurement Period Modifier applies, the Measurement Period will end on 31 December 2028.
Expiry Date	The end of the applicable Measurement Period, being no later than 31 December 2028.
Vesting Conditions	<p>In order for Performance Rights to vest, the performance conditions must be satisfied.</p> <p>The proposed grant will be subject to:</p> <ul style="list-style-type: none"> <li>• Tranche 1: Absolute Total Shareholder Return (<b>ATSR</b>),</li> <li>• Tranche 2: A determination by the Board at the end of the 2026 financial year that during the three year measurement period, material value has been added to the Company's assets through delivering on the Company's strategy including Carpentaria Pilot Project development and production, exploration results and increasing resources.</li> </ul> <p>The vesting of the Tranche 1 Performance Rights will be determined by reference to the following scale:</p>



Aspect	Details		
	<b>Performance Level</b>	<b>Company's ATSR</b>	<b>% of Stretch/ Grant/ Tranche/ Maximum Vesting</b>
	Stretch	≥30% per annum	100%
	Between Target and Stretch	>15 & < 30% per annum	Pro-rata
	<b>Target</b>	<b>15% per annum</b>	<b>50%</b>
	Between Threshold and Target	>10% & < 15% per annum	Pro-rata
	Threshold	= 10% per annum	25%
	Below Threshold	< 10% per annum	0%
	<p>The base price against which ATSR will be assessed is A\$0.21817 per Share, being the volume weighted average price of the Company's ASX listed securities in the 2024 financial year.</p> <p>The Board retains discretion to modify vesting in the case that the circumstances that prevailed over the Measurement Period materially differ from those expected at the time the vesting scale was determined, which is intended to be used when the application of the vesting scale would lead to an outcome that may be viewed as inappropriate.</p>		
Gate	A 'Gate' of no major health, safety or environmental incidents occurring during the measurement period applies to the proposed grant. A Gate is a performance hurdle which must be satisfied before any Performance Rights can vest.		
Measurement Period Modifier	The EEGLRP Rules allow for the Measurement Period to be extended by 12 months, if Mr Underwood is still employed, and nil vesting occurred at the first test. The start of the Measurement Period would not be affected by this, and modification of the Measurement Period can only apply to vesting scales that are expressed on an annualised basis, which ensures the adjustment does not make vesting easier (i.e. will not apply to milestone conditions, only TSR). The Measurement Period would be extended from three years to four years. The purpose of this feature is to address short term anomalies that arise at the relevant calculation points, and to motivate management to strive for improvement if the LTI fails to vest at the end of the Measurement Period.		
Disposal Restrictions	<p>Performance Rights may not be disposed of at any time, but can be exercised following vesting, at any time before the end of their Exercise Period. Shares acquired on exercise of vested Performance Rights (<b>Restricted Shares</b>) may be subject to Specified Disposal Restrictions (set out below), as well as restrictions or prohibitions imposed by:</p> <ul style="list-style-type: none"> <li>the Company's securities trading policy; and</li> <li>the insider trading provisions in the Corporations Act.</li> </ul>		
Specified Disposal Restrictions	No specified disposal restrictions will apply to the Performance Rights, or the Restricted Shares that may be issued on exercise of the Performance Rights.		
Disposal Restriction release at taxing point	In the event that a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Restricted Shares have not ceased to apply, then disposal restrictions, other than those arising under the Corporations Act, will cease to apply to 50% of such Restricted Shares.		

Aspect	Details
Cessation of employment	<p>On termination of Mr Underwood's employment, a portion of Performance Rights granted in the financial year in which the termination occurs will be forfeited. The proportion that will be forfeited will be equal to the remainder of the financial year following the termination as a proportion of the full financial year. This provision recognises that grants of Performance Rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the Performance Rights will not have been earned.</p> <p>If Performance Rights vest subsequent to a termination of employment and their value is less than the Share price at the date of the termination, then such Performance Rights will be settled in cash on exercise.</p> <p>If Mr Underwood is no longer employed by or otherwise engaged with the Company or any of its subsidiaries and holds unvested Performance Rights, those Performance Rights will be automatically exercised on the earlier of the end of the Exercise Period of the Performance Rights and one month following the date when Mr Underwood has ceased to hold unvested Performance Rights.</p>
Change of control of the Company	<p>In the event of a change of control, a portion of Performance Rights granted in the financial year in which the change of control occurs will be forfeited. The proportion is that which the remainder of the financial year following the change of control represents as a proportion of the full financial year.</p> <p>Unvested Performance Rights will vest in the same proportion as the Share price has increased since the beginning of the Measurement Period. Remaining Performance Rights will either lapse or some or all may vest at the Board's discretion.</p> <p>In relation to Restricted Shares that have been issued on exercise of Performance Rights, the Company's securities trading policy and the Corporations Act would continue to apply. Restricted Shares are unaffected by a change of control event.</p>
Major return of capital	The EEGLRP contains provisions that provide for vesting in the proportion of capital returned to Shareholders, or in the proportion that the Share price increased over the Measurement Period, with Board discretion regarding the remainder of the capital.
Voting and dividend rights	The Performance Rights do not carry voting or dividend entitlements. Restricted Shares will rank equally in all respects with other Shares then on issue (save for any Disposal Restrictions imposed on the Restricted Shares), including voting and dividend rights.
Lapse and forfeiture of Performance Rights	Performance Rights will lapse if the Vesting Conditions are not satisfied within the Measurement Period, subject to modification of the Measurement Period, or if they are not exercised prior to the end of the Exercise Period.
Fraud, gross misconduct etc.	In the event that the Board forms the opinion that Mr Underwood has committed an act of fraud, defalcation or gross misconduct in relation to the Company, Mr Underwood will forfeit all unvested Performance Rights.
Competition and other actions that may harm the Company	<p>If Mr Underwood engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Performance Rights held by Mr Underwood will lapse and be forfeited, unless otherwise determined by the Board.</p> <p>If Mr Underwood either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Performance Rights will lapse and be forfeited, unless otherwise determined by the Board.</p>
Issue or acquisition of Shares	Restricted Shares may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the EEGLRP.

Aspect	Details
Cost and administration	The Company will pay all costs of issuing and acquiring Restricted Shares for the purposes of satisfying vested Performance Rights which are exercised, as well as any brokerage on acquisitions of such Restricted Shares for this purpose and all costs of administering the EEGLRP.
Hedging	The Company prohibits the hedging of Performance Rights by Mr Underwood.
Other terms of the EEGLRP	The EEGLRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the EEGLRP. The full terms of the EEGLRP are summarised in Appendix A.

## 5. Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided:

- The Performance Rights are proposed to be issued to Mr Underwood, who is the current Managing Director of the Company.
- Mr Underwood is a Director and therefore Resolution 3 is required for the purpose of ASX Listing Rule 10.14.1.
- A total of 2,200,119 Performance Rights are proposed to be issued to Mr Underwood.
- Mr Underwood's current total annual remuneration is as follows:

Base salary	Bonus payments	Non-monetary benefits	Super contributions	Share / option-based payments	Total remuneration
A\$521,334	A\$268,125	A\$15,572	A\$28,666	A\$330,398 (As approved in 2024 AGM – 4,968,382 Performance Rights) There was no cash paid for these securities.	A\$1,153,670

During 2024 Financial Year, external benchmarking was undertaken as a result of which the Managing Director's fixed pay was increased by 9.09% to A\$600,000 (including superannuation), eligibility for short term incentives and long-term incentives in accordance with the EEGLRP, commencing 1 January 2025, to align his fixed pay with the median of market benchmarks.

- The 'fair value' of the Rights for accounting purposes will be determined at their Grant Date and the value expensed over the relevant service period after taking account of the vesting conditions, in accordance with the Australian equivalent of the International Financial Reporting Standards (AIFRS-2).
- Mr Underwood has previously been issued with total amounts of the following securities under the EEGLRP. No price was payable by Mr Underwood for any of the following securities:
  - 8,297,935 Unvested Performance Rights;
  - 1,649,436 Vested Performance Rights;
  - 1,586,579 Restricted Rights; and
  - 1,000,000 Service Rights.
- A summary of the material terms of the Performance Rights is set out in Section 4 above.
- The Company uses Performance Rights because they create alignment between executives and ordinary Shareholders but do not provide the executives with the full

benefits of Share ownership (such as dividend and voting rights) unless and until the Performance Right vests.

- (i) The Performance Rights will be granted for nil cash consideration. The Company's methodology for calculating the number of, and value attributed to, the Performance Rights is set out in Section 4 above.
- (j) The Performance Rights are proposed to be granted within three years of the AGM.
- (k) The key terms of the EEGLRP are summarised in Appendix A.
- (l) No loan will be made in connection with the grant of the Performance Rights.
- (m) A voting exclusion statement is included in the Notice of Meeting for Resolution 3.

Details of the Performance Rights and any other Equity Securities issued under the EEGLRP (including the Equity Securities the subject of Resolutions 4 and 5) will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the EEGLRP after this Resolution 3 is approved and who were not named in this Notice will not participate until Shareholder approval is obtained under that rule.

#### **Resolution 4: Grant of Director Fee Restricted Rights to Mr Cleary**

The Company is proposing to issue Restricted Rights to Mr Peter Cleary in lieu of Director's fees under the employee incentive scheme, defining them as the Director Fee Restricted Rights.

#### **1. ASX Listing Rule 10.14**

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

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in ASX 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 Director Fee Restricted Rights to Mr Cleary, a Director, falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under ASX Listing Rule 10.14. Resolution 4 seeks the required Shareholder approval to the issue of the Director Fee Restricted Rights under and for the purposes of ASX Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the issue of these Director Fee Restricted Rights to Mr Cleary.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Director Fee Restricted Rights and will compensate Mr Cleary instead from its cash reserves.

The grant of these Director Fee Restricted Rights will occur under the EEGLRP. The EEGLRP was approved by Shareholders at the Company's annual general meeting in 2022.

## 2. Chapter 2E of the Corporations Act

Mr Cleary is a related party of the Company for the purposes of section 228(2) Corporations Act as he is a Director. Therefore, the grant of the Director Fee Restricted Rights will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) Corporations Act.

Section 211 of the Corporations Act provides an exemption to the restrictions in Chapter 2E on the giving of financial benefits to related parties, if the financial benefit is remuneration to an officer or employee of a public company and the remuneration is reasonable given the circumstances of the public company and the officer or employee (including the responsibilities involved in the office or employment).

It is the view of the Board (other than Mr Cleary) that the terms of the financial benefit, being the grant of the Director Fee Restricted Rights in lieu of Director's fees, in conjunction with other components of Mr Cleary's remuneration as a Director, comprises reasonable remuneration having regard to the Company's and Mr Cleary's circumstances (including his responsibilities as a Director), and would therefore fall within an exemption set out in section 211 of the Corporations Act. Shareholder approval is therefore not required for the purposes of the Corporations Act.

## 3. Summary of the Director Fee Restricted Rights under Resolution 4

A summary of the terms of the Director Fee Restricted Rights is included in the table below.

Aspect	Details				
Number of Director Fee Restricted Rights	The Director Fee Restricted Rights proposed to be issued shall be calculated in accordance with the VWAP of Shares in each respective quarter (i.e. 3 monthly) of service, based on the relevant deferred Chairman's fees for each period, subject to the maximum amount of the Director Fee Restricted Rights described in the paragraph below. The value the entity attributes to the Director Fee Restricted Rights and its basis is \$100,352 in lieu of cash payment for annual director fees and is calculated as follows:				
	Calc. Period	Q3 2024	Q4 2024	Q1 2025	Q2 2025
	\$A Remuneration	A\$25,088	A\$25,088	A\$25,088	A\$25,088
	VWAP over Period	A\$0.25930	A\$0.20968	A\$0.19377	A\$X
	No. of Director Fee Restricted Rights (each period)	96,754	119,648	129,476	\$25,088/\$X <b><i>If \$0.19 then 132,042 (the maximum amount to be issued for this period)</i></b>

	The maximum number of Director Fee Restricted Rights the Company proposes to be issued to Mr Cleary is 477,920. The calculation of the Director Fee Restricted Rights owing to Mr Cleary for Q2 2025 will be calculated using the formula above to a maximum of 132,042.
Exercise Period	Director Fee Restricted Rights, once vested, can be exercised within 15 years of the date of the grant and will lapse if not exercised within that period. On exercise, each Director Fee Restricted Right will convert into one Share.
Terms & Conditions	The Director Fee Restricted Rights are subject to Vesting Conditions (summarised below). The Director Fee Restricted Rights are subject to the terms and conditions of the EEGLRP, which include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment of Rights on termination of employment.
Amount payable on grant	No amount will be payable by Mr Cleary for the Director Fee Restricted Rights as they are being granted in lieu of Director's fees.
Exercise Price	No amount will be payable by Mr Cleary to exercise a Director Fee Restricted Right that has vested.
Vesting and Exercise of Director Fee Restricted Rights	Following the satisfaction of the Vesting Conditions, the Director Fee Restricted Rights may be exercised by Mr Cleary submitting a Notice of Exercise. Once exercised, the value of Director Fee Restricted Rights that vest will be evaluated and will be paid by way of an issue of Restricted Shares (including Restricted Shares). Director Fee Restricted Rights will lapse if not exercised prior to the elapsing of the Exercise Period.
Vesting Conditions	The Director Fee Restricted Rights will be issued in lieu of cash for which Mr Cleary has provided services as a director of the Company. The Director Fee Restricted Rights do not have a vesting period and can be exercised following their issue subject to the EEGLRP and the terms regarding Cessation of Employment below.
Disposal Restrictions	The Director Fee Restricted Rights may not be disposed of at any time, but can be exercised following vesting, up to the end of their Exercise Period. Shares acquired on exercise of vested Director Fee Restricted Rights ( <b>Restricted Shares</b> ) will be subject to disposal restrictions until all of the following cease to restrict disposals: <ul style="list-style-type: none"> <li>a) the Company's share trading policy,</li> <li>b) the Corporations Act insider trading provisions, and</li> <li>c) Specified Disposal Restriction of one (1) year from their date of issue.</li> </ul>
Disposal Restriction Release at Taxing Point	In the event that a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Restricted Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporations Act, will cease to apply to 50% of the Restricted Shares.
Change of Control of the Company	In the event of a change of control, 100% of unvested Director Fee Restricted Rights will vest.  In relation to Restricted Shares that have resulted from the vesting of Director Fee Restricted Rights, the Specified Disposal Restriction will also be lifted. Restrictions under the Company's securities trading policy and the Corporations Act will continue to apply. Director Fee Restricted Rights are unaffected by a change of control event.
Voting and Dividend Rights	Director Fee Restricted Rights do not carry voting or dividend entitlements. Restricted Shares issued on exercise of Director Fee Restricted Rights will rank equally in all respects with Shares then on issue, including voting and dividend rights.
Lapse and Forfeiture of Director Fee Restricted Rights	Director Fee Restricted Rights will lapse if the Vesting Conditions are not satisfied (subject to the above exceptions), or if they are not exercised prior to the end of the Exercise Period.

Fraud, Gross Misconduct etc.	In the event that the Board forms the opinion that Mr Cleary has committed an act of fraud, defalcation or gross misconduct in relation to the Company, Mr Cleary will forfeit all unvested Director Fee Restricted Rights.
Issue or Acquisition of Shares	Restricted Shares may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the EEGLRP.
Cost and Administration	The Company will pay all costs of issuing and acquiring Restricted Shares for the purposes of satisfying vested Director Fee Restricted Rights which are exercised, as well as any brokerage on acquisitions of such Restricted Shares for this purpose and all costs of administering the EEGLRP.
Other terms of the EEGLRP	The EEGLRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the EEGLRP. The terms of the EEGLRP are summarised in Appendix A of this Explanatory Statement.
Hedging	The Company prohibits the hedging of Director Fee Restricted Rights by Mr Cleary.

#### 4. Specific Information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following details regarding the proposed grants of Director Fee Restricted Rights to Mr Cleary are provided:

- (a) The Director Fee Restricted Rights the subject of this Resolution 4 will (if this Resolution is approved by Shareholders) be granted to Mr Peter Cleary, who is the Chairman and a Non-Executive Director.
- (b) Mr Cleary is a Director and therefore Resolution 4 is required for the purpose of ASX Listing Rule 10.14.1.
- (c) It is proposed that Mr Cleary will be granted the Director Fee Restricted Rights to the value of \$100,352. The number of those Director Fee Restricted Rights is calculated based on the first row in the Summary of Terms Table above in Section 3 but no more than 477,920.
- (d) Mr Cleary's total annual remuneration for the financial year ended 31 December 2024 was as follows:

Director's fees	Bonus payments	Non-monetary benefits	Super contributions	Share / option-based Payments	Total remuneration
Nil	Nil	Nil	Nil	\$99,900	\$99,900

In 2024 Mr Cleary received Director Fees as Restricted Rights in lieu of a cash payment for the period 1 July 2023 to 30 June 2024. Director Fees for the period 1 July 2024 to 31 March 2025 have accrued and not yet been paid.

Mr Cleary is currently remunerated for his services as the Non-Executive Chairman at a rate of A\$100,352 per annum (including superannuation), to be paid in cash or securities.

Mr Cleary has previously been issued 1,327,160 Restricted Rights under the EEGLRP for the period 25 May 2020 to 30 June 2024. These were issued in lieu of cash for director fees. No cash was paid for these securities.

- (e) The 'fair value' of the Rights for accounting purposes will be determined at their Grant Date and the value expensed over the relevant service period after taking account of the

vesting conditions, in accordance with the Australian equivalent of the International Financial Reporting Standards (AIFRS-2).

- (f) The material terms of issue of the Director Fee Restricted Rights and the relevant terms of the EEGLRP are summarised in the Summary of Terms Table above in Section 3. The Board considers that Director Fee Restricted Rights are an appropriate form of financial benefit, on the basis that:
  - (i) the Director Fee Restricted Rights will only vest upon the relevant period of service as a director being completed and the underlying Shares will only be issued upon exercise of the vested Director Fee Restricted Rights (as opposed to issuing Shares upfront, which would then require cancellation in the event the period of service a director is not completed);
  - (ii) the issue of the Director Fee Restricted Rights that can be exercised at a later date allows the Directors to manage the taxation impact of the issues; and
  - (iii) the issue of the Director Fee Restricted Rights in lieu of cash helps to preserve cash resources of the Company.
- (g) The key terms of the EEGLRP are summarised in Appendix A of this Explanatory Statement.
- (h) The Director Fee Restricted Rights will be granted within three years of the AGM.
- (i) The Director Fee Restricted Rights will be granted for nil consideration (though in lieu of cash consideration).
- (j) No loan will be made in connection with the grant of the Director Fee Restricted Rights.
- (k) The issue is intended to remunerate Mr Cleary through the issue of securities instead of cash.
- (l) A voting exclusion statement is included in the Notice of Meeting for Resolution 4.

Details of the Director Fee Restricted Rights and any other Equity Securities issued under the EEGLRP (including the Equity Securities the subject of Resolutions 3 to 5) 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 ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the EEGLRP after this Resolution 4 is approved and who are not named in the Notice of Meeting will not participate until Shareholder approval is obtained under that rule.

#### **Resolution 5: Grant of Director Fee Restricted Rights to Mr Rozman**

The Company proposes to issue Restricted Rights to Mr Louis Rozman in lieu of Director's fees under the employee incentive scheme, defining them as the Director Fee Restricted Rights.

#### **1. ASX Listing Rule 10.14**

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

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in ASX 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 Director Fee Restricted Rights to Mr Rozman falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under ASX Listing Rule 10.14. Resolution 5 seeks the required shareholder approval to the issue of Director Fee Restricted Rights to Mr Rozman under and for the purposes of ASX Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue of these Director Fee Restricted Rights to Mr Rozman.

If Resolution 5 is not passed, the Company will not be able to proceed with the Issue of the Director Fee Restricted Rights and will compensate Mr Rozman instead from its cash reserves.

The grant of these Director Fee Restricted Rights will occur under the EEGLRP. The EEGLRP was approved by Shareholders at the Company's annual general meeting in 2022.

## **2. Chapter 2E of the Corporations Act**

Mr Rozman is a related party of the Company for the purposes of section 228(2) of the Corporations Act as he is a Director. Therefore, the grant of the Director Fee Restricted Rights will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act.

Section 211 of the Corporations Act provides an exemption to the restrictions in Chapter 2E on the giving of financial benefits to related parties, if the financial benefit is remuneration to an officer or employee of a public company and the remuneration is reasonable given the circumstances of the public company and the officer or employee (including the responsibilities involved in the office or employment).

It is the view of the Board (other than Mr Rozman) that the terms of the financial benefit, being the grant of the Director Fee Restricted Rights in lieu of Director's fees, in conjunction with other components of Mr Rozman's remuneration as a Director, comprises reasonable remuneration having regard to the Company's and Mr Rozman's circumstances (including his responsibilities as a Director), and would therefore fall within an exemption set out in section 211 of the Corporations Act. Shareholder approval is therefore not required for the purposes of the Corporations Act

## **3. Summary of the Director Fee Restricted Rights under Resolution 5**

A summary of the terms of the Director Fee Restricted Rights is included in the table below.

Aspect	Details
Number of Director Fee Restricted Rights	The Director Fee Restricted Rights proposed to be issued shall be calculated in accordance with the VWAP of Shares in each respective quarter (i.e. 3 monthly) of service, based on the relevant deferred Non-Executive Director's fees for each period, subject to the maximum amount of the Director Fee Restricted Rights described in the paragraph below. The value the entity attributes to the Director Fee Restricted Rights and its basis is \$83,624 in lieu of cash payment for annual director fees and is calculated, as follows:

	Calc. Period	Q3 2024	Q4 2024	Q1 2025	Q2 2025
	\$A Remuneration	A\$20,906	A\$20,906	A\$20,906	A\$20,906
	VWAP over Period	A\$0.25930	A\$0.20968	A\$0.19377	A\$X
	No. of Director Fee Restricted Rights (each period)	80,626	99,703	107,893	\$20,906/\$X <i>If \$0.19 then 110,032 (the maximum amount to be issued for this period)</i>
	<p>The maximum number of Director Fee Restricted Rights the Company proposes to be issued to Mr Rozman is 398,254. The calculation of the Director Fee Restricted Rights owing to Mr Rozman for Q2 2025 will be calculated using the formula above to a maximum of 110,032.</p>				
Exercise Period	Director Fee Restricted Rights, once vested, can be exercised within 15 years of the date of the right and will lapse if not exercised within that period. On exercise, each Director Fee Restricted Right will convert into one Share.				
Terms & Conditions	The Director Fee Restricted Rights are subject to Vesting Conditions (summarised below). The Director Fee Restricted Rights are subject to the terms and conditions of the EEGLRP, which include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment of Rights on termination of employment.				
Amount payable on grant	No amount will be payable by Mr Rozman for the Director Fee Restricted Rights as they are being granted in lieu of Director's fees.				
Exercise Price	No amount will be payable by Mr Rozman to exercise a Director Fee Restricted Right that has vested.				
Vesting and Exercise of Director Fee Restricted Rights	Following the satisfaction of the Vesting Conditions, the Director Fee Restricted Rights may be exercised by Mr Rozman submitting a Notice of Exercise. Once exercised, the value of Director Fee Restricted Rights that vest will be evaluated and will be paid by way of an issue of Restricted Shares (including Restricted Shares). Director Fee Restricted Rights will lapse if not exercised prior to the elapsing of the Exercise Period.				
Vesting Conditions	The Director Fee Restricted Rights will be issued in lieu of cash for which Mr Rozman has provided services as a director of the Company. The Director Fee Restricted Rights do not have a vesting period and can be exercised following their issue., subject to the EEGLPR and the terms regarding Cessation of Employment, below.				
Disposal Restrictions	<p>The Director Fee Restricted Rights may not be disposed of at any time, but can be exercised following vesting, up to the end of their Exercise Period. Shares acquired on exercise of vested Director Fee Restricted Rights (<b>Restricted Shares</b>) will be subject to disposal restrictions until all of the following cease to restrict disposals:</p> <ul style="list-style-type: none"> <li>a) the Company's share trading policy,</li> <li>b) the Corporations Act insider trading provisions, and</li> <li>c) Specified Disposal Restriction of one (1) year from their date of issue.</li> </ul>				

Disposal Restriction Release at Taxing Point	In the event that a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Restricted Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporations Act, will cease to apply to 50% of the Restricted Shares.
Change of Control of the Company	In the event of a change of control, 100% of unvested Director Fee Restricted Rights will vest.  In relation to Restricted Shares that have resulted from the vesting of Director Fee Restricted Rights, the Specified Disposal Restriction will also be lifted. Restrictions under the Company's securities trading policy and the Corporations Act will continue to apply. Director Fee Restricted Rights are unaffected by a change of control event.
Voting and Dividend Rights	Director Fee Restricted Rights do not carry voting or dividend entitlements. Restricted Shares issued on exercise of Director Fee Restricted Rights will rank equally in all respects with Shares then on issue, including voting and dividend rights.
Lapse and Forfeiture of Director Fee Restricted Rights	Director Fee Restricted Rights will lapse if the Vesting Conditions are not satisfied (subject to the above exceptions), or if they are not exercised prior to the end of the Exercise Period.
Fraud, Gross Misconduct etc.	In the event that the Board forms the opinion that Mr Rozman has committed an act of fraud, defalcation or gross misconduct in relation to the Company, Mr Rozman will forfeit all unvested Director Fee Restricted Rights.
Issue or Acquisition of Shares	Restricted Shares may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the EEGLRP.
Cost and Administration	The Company will pay all costs of issuing and acquiring Restricted Shares for the purposes of satisfying vested Director Fee Restricted Rights which are exercised, as well as any brokerage on acquisitions of such Shares for this purpose and all costs of administering the EEGLRP.
Other terms of the EEGLRP	The EEGLRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the EEGLRP. The terms of the EEGLRP are summarised in Appendix A of this Explanatory Statement.
Hedging	The Company prohibits the hedging of Director Fee Restricted Rights by Mr Rozman.

#### 4. Specific Information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following details regarding the proposed grants of Director Fee Restricted Rights to Mr Rozman are provided:

- (a) The Director Fee Restricted Rights the subject of this Resolution 5 will (if this Resolution is approved by Shareholders) be granted to Mr Louis Rozman, who is a Non-Executive Director.
- (b) Mr Rozman is a Director and therefore Resolution 5 is required for the purpose of ASX Listing Rule 10.14.1.
- (c) It is proposed that Mr Rozman will be granted the Director Fee Restricted Rights to the value of \$83,624. The number of those Director Fee Restricted Right is calculated based on the first row of the Summary of Terms Table above in Section 3 but no more than 398,254.
- (d) Mr Rozman's total annual remuneration for the financial year ended 31 December 2024 was as follows:

<b>Director's fees</b>	<b>Bonus payments</b>	<b>Non-monetary benefits</b>	<b>Super contributions</b>	<b>Share / option-based Payments</b>	<b>Total remuneration</b>
Nil	Nil	Nil	Nil	\$83,252	\$83,252

In 2024, Mr Rozman received Director Fees as Restricted Rights in lieu of a cash payment for the period 1 July 2023 to 30 June 2024. Director Fees for the period 1 July 2024 to 31 March 2025 have accrued and not yet been paid.

Mr Rozman is currently remunerated for his services as the Non-Executive Director, Chair of the Remuneration Committee and Member of the Technical Committee at a rate of A\$83,624 per annum (including superannuation). Mr Rozman has elected to take his Director fees in Director Fee Restricted Rights in lieu of cash if approved at the AGM.

- (e) The 'fair value' of the Rights for accounting purposes will be determined at their Grant Date and the value expensed over the relevant service period after taking account of the vesting conditions, in accordance with the Australian equivalent of the International Financial Reporting Standards (AIFRS-2).
- (f) The material terms of issue of the Director Fee Restricted Rights and the relevant terms of the EEGLRP are summarised in the Summary of Terms Table above in Section 3. The Board considers that Director Fee Restricted Rights are an appropriate form of financial benefit, on the basis that:
  - (i) the Director Fee Restricted Rights will only vest upon the relevant period of service as a director being completed and the underlying Shares will only be issued upon exercise of the vested Director Fee Restricted Rights (as opposed to issuing Shares upfront, which would then require cancellation in the event the period of service a director is not completed);
  - (ii) the issue of the Director Fee Restricted Rights that can be exercised at a later date allows the Directors to manage the taxation impact of the issues; and
  - (iii) the issue of the Director Fee Restricted Rights in lieu of cash helps to preserve cash resources of the Company.
- (g) The key terms of the EEGLRP are summarised in Appendix A of this Explanatory Statement.
- (h) The Director Fee Restricted Rights will be granted within three years of the AGM.
- (i) The Director Fee Restricted Rights will be granted for nil consideration (though in lieu of cash consideration).
- (j) No loans will be made in connection with the grant of the Director Fee Restricted Rights.
- (k) The issue is intended to remunerate Mr Rozman through the issue of securities instead of cash.
- (l) A voting exclusion statement is included in the Notice of Meeting for Resolution 5.

Details of the Director Fee Restricted Rights and any other Equity Securities issued under the EEGLRP (including the Equity Securities the subject of Resolutions 3 to 5) 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 ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the EEGLRP after this Resolution 5 is approved and who are

not named in the Notice of Meeting will not participate until Shareholder approval is obtained under that rule.

## **Resolution 6: Approval to issue Options to Macquarie Bank Limited**

### **1. General**

As announced on 27 November 2024, the Company executed binding commitment letters with Macquarie Bank Limited for the establishment of new credit facilities totalling \$65 million (**Beetaloo Financing Package**).

The Beetaloo Financing Package comprises:

- (a) \$30 million R&D Facility;
- (b) \$5 million Performance Bond Facility; and
- (c) \$30 million Midstream Infrastructure Facility,

(together, the **Credit Facilities**).

Together with existing cash on hand, proceeds from the Credit Facilities will be applied to Carpentaria-5H and the Carpentaria Gas Plant and associated infield infrastructure.

Pursuant to the Midstream Infrastructure Facility, the Company has agreed to issue to Macquarie Bank Limited 50 million Options, subject to certain vesting criteria, in two equal tranches. Tranche A of the Options will be exercisable at an exercise price of \$0.24 per Option and Tranche B will be exercisable at an exercise price of \$0.28 per Option. The Options expire on 31 December 2029 (**Macquarie Options**).

Further information about the Midstream Infrastructure Facility and the Credit Facilities is contained in the Company's announcement dated 27 November 2024, which is available on its website at: <https://empireenergygroup.net/investors/announcements/>.

Resolution 6 seeks Shareholder approval for the issue of the Macquarie Options to Macquarie Bank Limited (or its nominee) pursuant to ASX Listing Rule 7.1.

### **2. Regulatory requirements**

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

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, under Resolution 6, the Company seeks from Shareholders approval for the issue of the Macquarie Options to Macquarie Bank Limited.

Shareholder approval for the issue of the Macquarie Options is a condition precedent to the first utilisation under the Midstream Infrastructure Facility. Accordingly, if Resolution 6 is passed, the Company will be able to make its first utilisation under the Midstream Infrastructure Facility and the issue of the Macquarie Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Macquarie Options.

If Resolution 6 is not passed, the Company may still proceed with the issue of the Macquarie Options, but any such issue will reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Macquarie Options.

### **3. Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

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

The Macquarie Options are to be issued to Macquarie Bank Limited (or its nominee).

Macquarie Bank Limited is considered to be a material investor in the Company as, together with its controlled bodies corporate, it is a substantial holder in the Company (with a relevant interest of 7.56% as at the date of this Notice of Meeting) and it is being issued more than 1% of the Company's issued capital.<sup>1</sup>

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

The Company will issue 50,000,000 Options to Macquarie Bank Limited (or its nominee).

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

A summary of the material terms of the Macquarie Options is set out in Annexure B.

#### **(d) Issue date**

The Company anticipates issuing the Macquarie Options on financial close of the Midstream Infrastructure Facility. In any event, the Company will not issue the Macquarie Options later than 3 months (or such later date permitted by ASX) from the date of the Meeting.

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<sup>1</sup> ASX consider the following to be material investors: (i) a related party of the entity; (ii) a member of the entity's Key Management Personnel; (iii) a substantial holder in the entity; (iv) an adviser to the entity; or (v) an associate of any of the above, where such person or entity is being issued more than 1% of the entity's current issued capital.

(e) **Issue price**

The Macquarie Options are to be issued in part consideration for the loan facility under the Midstream Infrastructure Facility.

The exercise price for Tranche A Options is \$0.24 per Option. The exercise price for Tranche B Options is \$0.28 per Option.

(f) **Purpose of the issue**

The Macquarie Options are being issued as consideration under the Midstream Infrastructure Facility.

(g) **Relevant agreement**

The Macquarie Options are being issued under the Midstream Infrastructure Facility, the material terms of which are set out below:

- (i) **(Facility Amount):** \$30 million.
- (ii) **(Purpose):** Refurbishment and construction of the Carpentaria Gas Plant and associated infrastructure.
- (iii) **(Lender):** Macquarie Bank Limited.
- (iv) **(Borrowers):** Imperial Oil & Gas Pty Limited and Imperial Oil & Gas A Pty Limited.
- (v) **(Guarantor):** the Company and the Borrowers.
- (vi) **(Security):** First ranking security over assets of each Borrower and first ranking security over the Guarantor's shares in each Borrower and intercompany loans, plus featherweight security over the Guarantor's other assets.
- (vii) **(Tolling Fee):** A\$0.70 / GJ x 25 TJ / day (+CPI) payable from the earlier of first production and 1 January 2026.
- (viii) **(Availability Period):** available for first utilisation after the Conditions Precedent to First Utilisation (defined below) are satisfied until 31 December 2025 unless an extension is agreed.
- (ix) **(Maturity):** 31 December 2034.
- (x) **(Early Prepayment):** the Company may elect to prepay the Midstream Infrastructure Facility at any time by making payment of an amount representing a 15% IRR for the Midstream Infrastructure Facility cashflows up to the date of Prepayment including all tolls paid up to the date of prepayment.
- (xi) **(Conditions Precedent to First Utilisation):**
  - a. all regulatory and indigenous approvals in place to allow for sale of gas from the Carpentaria Pilot Project under the Beneficial Use of Test Gas provisions of the NT Petroleum Act;
  - b. C-5H to be drilled to a lateral length of at least 2,700 metres with at least 50 fracture stimulation stages placed;
  - c. Evidence of funding for the Carpentaria Gas Plant exceeding costs to complete; and
  - d. issue of the Macquarie Options.
- (xii) **(Other):** the Midstream Infrastructure Facility contains other terms that are considered standard for agreements of its nature.

(h) **Voting exclusion**

A voting exclusion statement for Resolution 6 is included in the Notice of Meeting preceding this Explanatory Statement.

#### 4. Board recommendation

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

#### **Resolution 7: Approval of 10% Placement Facility**

##### 1. General

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

ASX Listing Rule 7.1A enables an eligible entity to seek shareholder approval by way of special resolution passed at its annual general meeting to issue up to 10% of its issued share capital over a 12-month period after the annual general meeting at which the approval is sought (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of A\$300 million or less. The Company is, at the date of this Notice of Meeting, an eligible entity for these purposes.

The Company is now seeking Shareholder approval by way of a Special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (see below for further details).

#### ***Description of ASX Listing Rule 7.1A***

##### (a) Shareholder approval:

The ability to issue Equity Securities (such as Shares) under the 10% Placement Facility is subject to Shareholder approval by way of a Special Resolution at an annual general meeting. This means it requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by remote communication, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

##### i. Equity Securities:

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and must be issued for cash consideration. The Company currently has only one quoted class of Equity Securities, being Shares.

##### ii. Formula for calculating 10% Placement Facility:

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period (defined below), a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$



Where:

**A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities (including convertible notes and options) within ASX Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement within ASX Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4. This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 17 where the issue is subsequently approved under ASX Listing Rule 7.1;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- less the number of fully paid ordinary securities cancelled in the relevant period.

*Note, that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where this issue or agreement has not subsequently been approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

**relevant period** means the 12 month period immediately preceding the date of issue or agreement.

### iii. **ASX Listing Rule 7.1 and ASX Listing Rule 7.1A:**

If approved, Resolution 7 will allow the Board to issue up to an additional 10% of the Company's issued capital during the 10% Placement Period (defined in section v below). This is in addition to the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

If Resolution 7 is not approved, the Company will not be able to access the additional 10% capacity to issue Equity Securities up to a combined 25% limit in ASX Listing Rules 7.1 and

7.1A without any further Shareholder approval and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section ii above).

**iv. Minimum Issue Price:**

The Equity Securities issued under ASX Listing Rule 7.1A must be issued for cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the relevant class were recorded immediately before:

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

**v. 10% Placement Period:**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the next annual general meeting, if less than 12 months; or
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**2. Specific information required by ASX Listing Rule 7.3A**

- (a) The Company may seek to issue Shares under the 10% Placement Facility for the purpose of raising funds to use towards general working capital requirements, ongoing business development activities and/or the acquisition of new business assets or investments (including expenses associated with such acquisition).
- (b) If Resolution 7 is approved by Shareholders and the Company issues Shares under its 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:
  - (i) the market price for the Company's Shares may be significantly lower on the date of the issue of the Shares than on the date of the AGM; and
  - (ii) the Shares issued under the 10% Placement Facility may be issued at a price that is at a discount to the market price for the Company's Shares on the issue date,

which may have an effect on the amount of funds raised by the issue of the Shares.

The table below shows the dilution of existing Shareholders on the market price of Shares as at 22 April 2025, and the current number of Shares for variable "A" calculated

in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The table also shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of Shares the Company has on issue as at 22 April 2025. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable A in ASX Listing Rule 7.1.A.2		Dilution		
		A\$0.09 50% decrease in Issue Price	A\$0.17 Issue Price	A\$0.34 100% increase in Issue Price
Current Variable A	10% Voting Dilution	101,730,322	101,730,322	101,730,322
	Funds Raised	\$8,647,077	\$17,294,155	\$34,588,309
50% increase in current Variable A	10% Voting Dilution	152,595,483	152,595,483	152,595,483
	Funds Raised	\$12,970,616	\$25,941,232	\$51,882,464
100% increase in current Variable A	10% Voting Dilution	203,460,644	203,460,644	203,460,644
	Funds Raised	\$17,294,155	\$34,588,309	\$69,176,619

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Shares available under the 10% Placement Facility.
- The Shares on issue are 1,017,303,219 Shares, being the number of Shares as at 22 April 2025.
- None of the Options that the Company currently has on issue (or will issue if all of the Resolutions in this Notice of Meeting are approved) are exercised into Shares or Shares before the date of the issue of the Shares under the 10% Placement Facility.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder’s holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- The issue of Shares under the 10% Placement Facility consists only of Shares.
- The issue price is A\$0.17, being the closing price of the Shares on ASX on 22 April 2025.

- (c) The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- (i) the purpose of the issue, including the Company's intentions to raise funds;
- (ii) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing Shareholders can participate;
- (iii) the number of issues the Company intends to make and the time frame over which they will be made;
- (iv) the effect the issue of Shares might have on the control of the Company;
- (v) the financial situation and solvency of the Company; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

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

- (d) The Company obtained Shareholder approval under ASX Listing Rule 7.1A at last year's Annual General Meeting held on 28 May 2024. In the 12 month period preceding the date of this Meeting, the Company has not utilised its placement capacity under ASX Listing Rule 7.1A.
- (e) Refer to the Notice of Meeting for details of the voting exclusion statement for Resolution 7.

#### **Resolution 8: Ratification of appointment of Auditor**

On 12 July 2024, in accordance with section 327C of the Corporations Act, the Company appointed Ernst & Young as auditor of the Company following the Australian Securities and Investments Commission's (**ASIC**) consent to the resignation of the previous auditor of the Company, Nexia Sydney Audit Pty Limited, in accordance with Section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, Ernst & Young holds office as auditor of the Company until the Company's next Annual General Meeting, being the meeting the subject of this Notice of Meeting.

In accordance with section 327B(1)(b), the Company now seeks shareholder approval for the ongoing appointment of Ernst & Young as auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act, notice in writing nominating Ernst & Young as auditor has been given to the Company by a shareholder. A copy of this notice is attached to this Notice of Meeting as Annexure C.

The appointment of Ernst & Young will be by vote of shareholders as an ordinary resolution.

Ernst & Young has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

The Board recommends that shareholders vote in favour of this Resolution 8. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution 8.

### **Resolution 9: Renewal of Proportional Takeover Provisions**

The proportional takeover provisions are contained in Article 14 of the Constitution. Pursuant to Article 14.8 of the Constitution and section 648G of the Corporations Act, the proportional takeover provisions cease to have effect at the end of three years since the proportional takeover provisions were last renewed. The proportional takeover provisions have not been renewed since the Constitution was adopted in 2020.

Accordingly, the Company seeks Shareholder approval to renew the proportional takeover provisions in Article 14. Shareholder approval will not result in a change to the wording of Article 14 of the Company's current Constitution.

The following information is provided for the purposes of Section 648G of the Corporations Act.

#### **Proportional takeover bid**

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of the Shareholder's Shares. If a Shareholder accepts, in full, an offer under a proportional takeover bid, the Shareholder will only dispose of a specified portion of their Shares in the Company and retain the balance of the Shares.

The proportional takeover provisions in Article 14 are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company by providing, in the Constitution, that:

1. in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote and collectively decide whether to accept or reject the offer; and
2. the majority decision of the Company's members will be binding on all Shareholders.

#### **Effect of the proposed provisions**

Where offers have been made under a proportional takeover bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed by Shareholders, pursuant to Article 14.

The manner in which the proportional takeover provisions in Article 14 operate are as follows:

1. if a proportional takeover bid is made for Securities of the Company, the Directors must ensure that a meeting of Shareholders is convened to vote on a resolution to approve that bid;
2. the offeror and persons associated with the offeror may not vote;
3. the meeting must take place before the relevant day (**Resolution Deadline**);
4. approval of the bid will require a majority of the votes cast;
5. if the resolution is rejected, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered;

6. if the resolution is approved, the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution); and
7. the bid will be taken to have been approved if, as at the end of the day before the Resolution Deadline, the resolution has not been voted on.

The Proportional Takeover Provisions do not apply to full takeover bids. If the Proportional Takeover Provisions are renewed, they will cease to apply at the end of three years after renewal unless renewed by a Special Resolution of Shareholders.

### **Reasons for the proposed provisions**

In the absence of the proportional takeover provisions, a proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, an offeror can obtain practical control of the Company by acquiring less than a majority interest. Shareholders could be exposed to the risks of passing control to the offeror without payment of an adequate control premium for all their Shares and being left with a minority interest in the Company. Such Shareholders could suffer potential further loss if the takeover bid were to cause a decrease in the Share price and make the Shares more difficult to sell.

### **Knowledge of any acquisition proposals**

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

### **Potential Advantages**

The potential advantages include:

1. providing the right to discuss, in a meeting called specifically for that purpose, and then decide, by majority vote, whether an offer under a proportional takeover bid should proceed;
2. assisting the prevention of Shareholders being locked in as a minority;
3. increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced;
4. potentially increasing the likelihood of a full takeover bid rather than a proportional takeover bid; and/or
5. enabling individual Shareholders to better assess the likely outcome of the proportional takeover bid, by knowing the view of the majority of Shareholders, which may assist in deciding whether to accept or reject an offer under the bid.

### **Potential Disadvantages**

The potential disadvantages include:

1. imposing a hurdle to, and potentially discouraging the making of, provisional takeover bids which, in turn, may reduce any takeover speculation element in the price of Shares;
2. potentially reducing the likelihood of success of a proportional takeover bid;
3. possible reduction or loss of opportunities for Shareholders sell some or all of their Shares at a premium; and/or

4. potentially causing some Shareholders to form the view that the Proportional Takeover Provisions impose an unreasonable restriction on their ability to freely deal with their Shares.

This Resolution 9 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote (in person or by proxy) at the Meeting must be in favour of this Resolution for it to be passed.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9. Each Director intends to vote all the Company's shares controlled by him or her in favour of this Resolution.

If this Resolution is passed, the proportional takeover provisions in Article 14 of the Constitution will be renewed for a period of three years commencing on the date of the Meeting.

#### **Resolution 10: Change of Company Name**

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

The Company proposes to change its name to Beetaloo Energy Australia Limited to reflect the focus the Company now has on the development of its portfolio of shale gas assets located in the Northern Territory's Beetaloo Basin. This follows the successful conclusion of the Company's strategic pivot to focus on the Beetaloo Basin, and corresponding sale of United States domiciled production assets, which was concluded in 2024.

It is proposed that shareholders approve the change of the Company's name from Empire Energy Group Limited. The Board has approved this change of name subject to the approval of shareholders.

The name Beetaloo Energy Australia Limited has been reserved with ASIC. If approved by shareholders, the change of name will take effect when ASIC alters the details of the Company's registration. The Company's ASX listing code will also need to change and the Company is liaising with ASX regarding this change. The Company will update the market as soon as possible regarding the change of the ASX listing code.

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

#### **Resolution 11: Renewal of EEG Limited Rights Plan**

##### **General**

The Company considers that it is desirable to have in place an employee incentive plan pursuant to which the Company can issue Equity Securities to attract, motivate and retain key directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

At the 2022 Annual General Meeting, Shareholders approved the adoption of a new employee

incentive plan (EEGLRP).

Resolution 11 seeks Shareholders' approval for the renewal of the EEGLRP in accordance with ASX Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the EEGLRP, a summary of the key terms and conditions of which is in Appendix A. In addition, a copy of the EEGLRP is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

### **Listing Rules 7.1 and 7.2, exception 13(b)**

A summary of Listing ASX Rule 7.1 is set out in the Explanatory Statement to Resolution 6.

Listing Rule 7.2, exception 13(b) provides an exception to ASX Listing Rule 7.1 such that issues of Equity Securities under an employee incentive plan are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the plan as an exception to ASX Listing Rule 7.1.

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

If Resolution 11 is passed, the Company will be able to issue Equity Securities under the EEGLRP to eligible participants over a further period of three years up to a nominated maximum amount (being 80,000,000 Equity Securities) without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

However, any future issues of Equity Securities under the EEGLRP to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

If Resolution 11 is not passed, the Company will still be able to proceed with the issue of Equity Securities under the EEGLRP to eligible participants, but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the Equity Securities.

### **Specific information required by Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with ASX Listing Rule 7.2, exception 13(b), the following information is provided in relation to the EEGLRP:



- (a) the material terms of the EEGLRP are summarised in Appendix A;
- (b) the EEGLRP was most recently approved at the 2022 Annual General Meeting. Since that date, 20,050,032 Equity Securities have been issued under the EEGLRP;
- (c) The maximum number of Equity Securities available to be issued under the EEGLRP pursuant to Listing Rule 7.2, exception 13(b) is 80,000,000 (representing approximately 8% of the Equity Securities currently on issue). This means that the Company may issue up to 80,000,000 Equity Securities under the EEGLRP pursuant to ASX Listing Rule 7.2, exception 13(b); and
- (d) A voting exclusion statement is included in the Notice.

The Board declines to make a recommendation in relation to Resolution 11 due to their personal interest in the outcome of the resolution as eligible participants under the Plan.

Resolution 11 is an ordinary resolution.

## Glossary

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

**A\$** means the lawful currency of the Commonwealth of Australia.

**Annual General Meeting** or **AGM** or **Meeting** means the annual general meeting convened by the Notice of Meeting.

**Associate** has the meaning given to it by Division 2 of Part 1.2 of the Corporations Act.

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

**ASX** means ASX Limited (ACN 008 624 961) or the exchange operated by it (as the context dictates).

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

**ATSR** means absolute total shareholder return.

**Auditor** means the Company's auditor from time to time (being Ernst & Young as at the date of the Notice of Meeting).

**Auditor's Report** means the Auditor's report on the Financial Report.

**Beetaloo Financing Package** has the meaning given in the section of the Explanatory Statement relating to Resolution 6.

**Board** means the board of Directors of the Company.

**Chair** means the person chairing the AGM.

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

**Company** means Empire Energy Group Limited (ABN 29 002 148 361).

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

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

**Credit Facilities** has the meaning given in the section of the Explanatory Statement relating to Resolution 6.

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

**Directors' Report** means the directors' report included in the Company's annual report for the financial year ended 31 December 2024.

**EEGLRP** means Empire Energy Group Limited Rights Plan.

**Empire Energy Group Limited Rights Plan** or **EEG Limited Rights Plan** or **EEGLRP** means the employee incentive plan of the same name approved by Shareholders at the annual general meeting in 2022.

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

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

**Financial Report** means the annual financial report prepared under chapter 2M of the Corporations Act for the Company for the financial year ended 31 December 2024.

**KMP** has the meaning given to the term "key management personnel" in section 9 of the Corporations Act.

**Macquarie Options** has the meaning given in the section of the Explanatory Statement relating to Resolution 6.

**Non-Executive Directors** means all Directors other than the Managing Director, Mr Alexander Underwood.

**Notice of Meeting** means the notice of meeting that accompanies this Explanatory Statement, including the Proxy Form.

**Option** means an option to subscribe for a Share in the Company.

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

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

**Remuneration Report** means the remuneration report included with the Company's annual report for the financial year ended 31 December 2024.

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

**Resolution Deadline** has the meaning given in the section of the Explanatory Statement relating to Resolution 9.

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

**Share** means an ordinary share in the capital of the Company that is fully paid or credited as fully paid (as the case may be).

**Shareholder** means a registered holder of Shares in the Company.

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

**Trading Day** has the meaning given to it in ASX Listing Rule 19.12.

**TSR** means total shareholder return.

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

## APPENDIX A – Empire Energy Group Limited Rights Plan (EEGLRP) Summary of Terms

### SUMMARY OF TERMS

The following is a summary of the key terms of the EEGLRP.

Aspect	Details
Instrument	<p>The EEGLRP uses indeterminate Rights which are entitlements to the value of Shares (ordinary fully paid EEG shares) which may be satisfied either in cash and/or in Shares. Generally, it is expected that vested Rights will be satisfied in Shares. The price to exercise the Rights is nil, however vesting is performance tested. The value that will be realised is then a function of performance against indicators (Vesting Conditions) and the Share price at the time of vesting.</p> <p>No loans are provided under the Plan.</p> <p>The EEGLRP allows for three kinds of Rights which may be appropriate forms of remuneration under various circumstances, being;</p> <ul style="list-style-type: none"> <li>• Performance Rights which vest when performance conditions have been satisfied;</li> <li>• Service Rights which vest after the completion of a period of service; and</li> <li>• Restricted Rights which relate to amounts of deferred payments already earned and which are not subject to vesting conditions.</li> </ul>
Eligibility	<p>Selected employees and directors as nominated by the Board are eligible to participate. Current directors being Mr Alexander Underwood, Mr Peter Cleary, Ms Karen Green, Mr Louis Rozman and Professor John Warburton will be eligible to participate in the EEGLRP. In addition to the aforementioned persons, participants will be employees, and consultants of the Company and its subsidiaries.</p>
Term	<p>Rights will have a term of 15 years and if not exercised within the term the Rights will lapse. (Note: the Term of Rights is separate to the Measurement Period for Vesting of Rights which is described below).</p>
Terms & Conditions	<p>The Board has the discretion to set the terms and conditions on which it will offer Rights under the EEGLRP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensure the plan operates as intended. All Service Rights offered will be subject to Vesting Conditions. The terms and conditions of the EEGLRP include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment of Rights on termination of employment.</p>
Number of Rights	<p>The number of Rights to be offered will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's Base Package, relevant market practices and the relevant policies of the Company regarding their remuneration.</p>
Vesting	<p>Service Rights and Restricted Rights may also be used from time to time to retain key talent, to defer remuneration should the need arise, or to settle previously accrued remuneration entitlements. Upon the satisfaction of the Vesting Conditions, and exercise of vested Rights by the Participant, Rights will be converted into Shares. As part of an Invitation the Board may specify whether vested Rights are automatically exercised upon vesting, or must be exercised manually by the Participant.</p> <p>Under some limited circumstances the Board may exercise its discretion to award the value of vested Rights in the form of cash, such as following a termination of employment. No exercise price is required to convert the Rights into Shares. In the case of Restricted Rights, exercise will be automatic 90 days following grant.</p>
Measurement Period	<p>The Measurement Period for Performance Rights may be determined by the Board as part of each Invitation, but for long term incentive purposes it is intended to be three years (starting from the beginning of the financial year in which a grant is made) with</p>

Aspect	Details
	no vesting prior to performance being tested at the end of the three years between the start of the financial year in which the grant is made, and the end of the third financial year. Different Measurement Periods may be applied when warranted. The life of the Rights may differ from the Measurement Period and be shorter when shareholder approval for grants cannot be obtained until after the beginning of the Measurement Period.
Vesting Conditions	Vesting Conditions are to be determined by the Board as part of each offer, however, for the purposes of long-term incentive, the conditions selected are intended to create alignment with the experiences and expectations of shareholders over the Measurement Period. Initially Vesting Conditions will be related to TSR and possibly strategic milestones.
Gates	A gate is a condition that may apply to a grant if specified in the Invitation, and if not met, will turn off the opportunity for Rights to vest.
Measurement Period Extender	The EEGLRP Rules allow for the Measurement Period to be extended by 12 months, if the Participant is still employed, and nil vesting occurred at the first test. The start of the measurement period would not be affected by this, and modification of the Measurement Period can only apply to vesting scales that are expressed on an annualised basis, which ensures the adjustment does not make vesting easier. The Measurement Period would typically be extended from 3 years to 4 years. The purpose of this feature is to address short-term anomalies that arise at the relevant calculation points, and to motivate management to strive for improvement if the LTI fails to vest at the end of 3 years. This is not the same as re-testing.
Exercise and Exercise Price	In the case of manual exercise, Participants may submit an exercise notice at any time between the Vesting Date and the elapsing of the Term of the Rights, otherwise they will lapse at the end of their Term. The exercise price is nil.
Cessation of Employment	<p>The treatment of Service Rights will be specified in Invitations and will relate to the purpose of such a grant.</p> <p>If Service Rights vest subsequent to a termination of employment and their value is less than the Share Price at the date of the termination, then such Rights will be settled in cash on exercise.</p> <p>If a Participant is no longer employed by or otherwise engaged with any Group Company and holds unvested Rights those Rights will be automatically exercised on the earlier of the end of the Term of the Rights and one month following the date when the Participant has ceased to hold unvested Rights.</p>
Change of Control of the Company	<p>In relation to Restricted Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's securities trading policy and the Corporations Act would continue to apply. Restricted Rights are unaffected by a Change of Control event.</p> <p>All unvested Service Rights will vest.</p> <p>Restricted Rights will be unaffected by a Change of Control, as they are fully vested at grant.</p>
Major Return of Capital	The EEGLRP contains provisions that provide for vesting in the proportion of capital returned to shareholders, or in the proportion that the Share price increased over the Measurement Period, with Board discretion regarding the remainder.
Disposal Restriction / Release at Taxing Point	In the event that a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporation Act, will cease to apply to 50% of such Restricted Shares.

Aspect	Details
Fraud, Gross Misconduct etc.	In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.
Competition and Other Actions that May Harm the Company	<p>If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.</p> <p>If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.</p>
Voting and Dividend Rights	Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.
No Transfer of Rights	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law.
Specified Disposal Restrictions	Invitations may include disposal restrictions that apply for a specified period to Restricted Shares. The Board will decide whether to include such conditions and the period for which they will apply.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the EEGLRP, in accordance with the ASX Listing Rules.
Variation of Terms and Conditions	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary the terms and conditions of the EEGLRP. This includes varying the number of Rights to which a Participant is entitled upon a reorganisation of the capital of the Company.
Issue or Acquisition of Shares	Shares allocated to a Participant when Rights vest under the EEGLRP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the EEGLRP.
Other Terms of the EEGLRP	The EEGLRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the EEGLRP.
Hedging	The Company prohibits the hedging of Rights or Shares subject to dealing restrictions by Participants.
Lapse and Forfeiture of Rights	Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period, subject to retesting, or if the Rights are not exercised within their term.

## APPENDIX B – SUMMARY OF MACQUARIE OPTION TERMS

The following is a summary of the Macquarie Options.

Aspect	Details
Entitlement	Subject to the terms and conditions set out below, each Option, entitles the holder to subscribe for one Share upon exercise of the Option.
Exercise Price and Expiry Date	Tranche A Options will be exercisable at \$0.24 each and Tranche B Options will be exercisable at \$0.28 each ( <b>Exercise Price</b> ). Tranche A Options and Tranche B Options expire on 31 December 2029 ( <b>Expiry Date</b> ). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	Subject to the satisfaction of the Vesting Criteria, the Options are exercisable at any time on or prior to the Expiry Date.
Vesting Criteria	The Options shall vest upon satisfaction of: <ul style="list-style-type: none"> <li>(a) all regulatory and indigenous approvals in place to allow for sale of gas from the Carpentaria Pilot Project under the Beneficial Use of Test Gas provisions of the NT Petroleum Act;</li> <li>(b) C-5H to be drilled to a lateral length of at least 2,700 metres with at least 50 fracture stimulation stages placed; and</li> <li>(c) evidence of funding for the Carpentaria Gas Plant exceeding costs to complete, (together, the <b>Vesting Criteria</b>).</li> </ul>
Quotation	The Company will not apply for quotation of the Options on ASX.
Transferability	The Options may not be assigned or transferred, other than with prior approval from the Board acting in its sole and absolute discretion.
Notice of Exercise	Subject to satisfaction of the Vesting Criteria, the Options are exercisable at any time on or prior the Expiry Date by notice in writing to the Company in the manner specified in the notice of exercise ( <b>Notice of Exercise</b> ) accompanied by payment of the Exercise Price for each Option being exercised via cheque or electronic funds transfer ( <b>Exercise Date</b> ).
Issue	Subject to a General Prohibition (defined below), within 10 Business Days of the Exercise Date, the Company will: <ul style="list-style-type: none"> <li>(a) 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;</li> <li>(b) 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</li> <li>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</li> </ul>
Ranking	All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing Shares.
Reorganisation of capital	In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of the Option holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
Participation in new issues	There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

Aspect	Details
Bonus issue	If there is a pro rata bonus issue of Shares to Shareholders prior to the Expiry Date, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option was exercised before the record date for the bonus issue.
Deferral of exercise if resulting in a prohibited acquisition of Shares	<p>If the exercise of an Option would result in any person being in contravention of section 606(1) of the Corporations Act (<b>General Prohibition</b>), then the Company will convene a meeting of shareholders as soon as reasonably practicable following exercise of the Option at which it will seek shareholder approval for the exercise of the Option under item 7 of section 611 of the Corporations Act. If shareholders do not approve the exercise of the Option, the exercise of that Option may only occur to the extent that it is permitted by the Corporations Act. Nothing in this paragraph is to be interpreted as an extension of the Expiry Date of the Options.</p> <p>In assessing whether the exercise of an Option would result in a contravention of the General Prohibition:</p> <ul style="list-style-type: none"> <li>(a) holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition; and</li> <li>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (a) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.</li> </ul>
Agreement to be bound	By lodging a Notice of Exercise, the Option holder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.



**APPENDIX C – NOMINATION OF AUDITOR**

## **NOTICE OF NOMINATION OF AUDITOR**

23<sup>rd</sup> April 2025

The Company Secretary  
Empire Energy Group Limited ACN 002 148 361  
Level 5, 6-10 O'Connell Street  
Sydney NSW 2000

Dear Sir/Madam,

### **NOMINATION OF EY AS AUDITOR OF EEG**

I, [ALEXANDER UNDERWOOD], being a shareholder of Empire Energy Group Limited (**EEG**), hereby nominate Ernst & Young of 200 George Street, Sydney, New South Wales for appointment as auditor of EEG at its 2025 Annual General Meeting.

I consent to the distribution of a copy of this notice of nomination as an Annexure to the Notice of Meeting and Explanatory Statement for the 2025 Annual General Meeting as required by Section 328B(3) of the Corporations Act.

Yours sincerely

A handwritten signature in dark ink, appearing to be 'A. Underwood', with a long horizontal flourish extending to the right.

[ALEXANDER UNDERWOOD]



ABN 29 002 148 361

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

EEG

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Empire Energy Group Limited Annual General Meeting

The Empire Energy Group Limited Annual General Meeting will be held on Thursday, 29 May 2025 at 9:30am (AEST). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 9:30am (AEST) on Tuesday, 27 May 2025.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Level 3, 10 Spring Street, Sydney, NSW 2000

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



ABN 29 002 148 361

EEG

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AEST) on Tuesday, 27 May 2025.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

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



I 9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1

## Appoint a Proxy to Vote on Your Behalf

XX

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

☐

the Chairman  
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Empire Energy Group Limited to be held at Level 3, 10 Spring Street, Sydney, NSW 2000 on Thursday, 29 May 2025 at 9:30am (AEST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4, 5, 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 5, 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4, 5, 12 by marking the appropriate box in step 2.

## Step 2

## Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Peter Cleary as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Ratification of Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Grant of Performance Rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Director Fee Restricted Rights to Mr Peter Cleary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Director Fee Restricted Rights to Mr Louis Rozman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Renewal of EEG Limited Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Options to Macquarie Bank Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

## Step 3

## Signature of Securityholder(s)

*This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /  
Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

