

## 2026 Annual General Meeting Notice of Meeting and Proxy

28 April 2026

Beetaloo Energy Australia Limited (“Beetaloo Energy”) attaches the following documents in relation to its 2026 Annual General Meeting, scheduled to be held at 9.30am (AEST) on Friday, 29 May 2026:

- Notice of Meeting; and
- Proxy Form.

### About Beetaloo Energy

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

#### Media and Investor Enquiries

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#### Share Registry

Computershare Investor Services

Phone 1300 850 505

**This ASX release has been authorised by the Managing Director, Alexander Underwood**

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Limited**  
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# Beetaloo Energy Australia Limited

## **Notice of 2026 Annual General Meeting**

*Friday, 29 May 2026*

**9.30AM AEST**

**Address**

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

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

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Proxy Form	Attached

## Important Information for Shareholders about the Company's 2026 AGM

This Notice is given based on circumstances as at 22 April 2026. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at 22 April 2026. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

## Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9.30am (AEST) on Friday, 29 May 2026 at Automic Offices, Level 5, 126 Phillip Street, Sydney NSW 2000.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to the Joint Company Secretary at [sally.mcdow@automicgroup.com.au](mailto:sally.mcdow@automicgroup.com.au) at least 48 hours before the AGM.

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

## Your vote is important

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

## Voting in person

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

## Voting by proxy

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

<b>Online</b>	Lodge the Proxy Form online at <a href="http://www.investorvote.com.au">www.investorvote.com.au</a> by following the instructions provided on the website. You will need your HIN or SRN and postcode/country code to lodge your Proxy Form online.
<b>By post</b>	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia

<b>By hand</b>	452 Johnston Street, Abbotsford Vic 3067
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Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Power of Attorney

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

## Corporate Representatives

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

## Chair's voting intention

The Chair of the Meeting intends to vote undirected proxies in favour of **ALL** resolutions. There will be no formal motion regarding Agenda Item 1 (Financial statements and reports).

## Other Information

### **Poll voting**

The Chair will call a poll for all resolutions set out in this Notice. Please refer to the explanatory notes for further information on the proposed resolutions and applicable voting exclusions.

### **Electronic copies**

The Company believes that the best way for shareholders to receive meeting documentation, annual reports and other information on Company matters is electronically. To review or update your current communication preference, simply log on to our share registry's website at <https://www-au.computershare.com/Investor> and select the "Communications" tab. You will need your portfolio login details or your SRN or HIN.

### **Locating your SRN or HIN**

Your SRN or HIN can be found on your Voting Form. If you require further assistance with locating your SRN or HIN, you are encouraged to contact Computer Share Registry or your broker as soon as possible, and well in advance of the AGM.

### **Update your details**

To update information about your shareholding go to <https://www-au.computershare.com/Investor>.

### **Technical Difficulties**

Technical difficulties may arise during the course of the AGM. The Chairman of the AGM has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman of the AGM considers it appropriate, the Chairman may continue to hold the meeting and transact business at the physical venue, including conducting a poll and voting in accordance with valid proxy instructions.

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

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Beetaloo Energy Australia Limited ACN 002 148 361 will be held at 9.30am (AEST) on Friday, 29 May 2026 at Automic Offices, level 5, 126 Phillip Street, Sydney NSW 2000 (**Meeting**).

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

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

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

## Agenda

### Ordinary business

#### Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

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

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

# Resolutions

## **Remuneration Report**

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

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

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 31 December 2025.”*

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

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

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

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

## **Re-election of Director**

### 2. **Resolution 2 – Re-election of Karen Green as Director**

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

*“That Karen Green, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers herself for re-election as a Director of the Company, be elected as a Director of the Company, effective immediately.”*

## **ASX Listing Rule 7.1A (Additional 10% Capacity)**

### 3. **Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

The following resolution will be put if, and only if, on the date of the AGM the Company has a market capitalisation of \$300 million or less and the Company is not included in the S&P/ASX 300 Index.

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

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

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

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

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

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).

## **Ratification of Prior Issue of Securities**

### **4. Resolution 4 – Ratification of Prior Issue of Placement Shares (Listing Rule 7.1)**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 112,106,668 Shares to non-related party Placement participants on 20 April 2026 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who participated in the Placement; or
- (b) an Associate of that person or those persons.

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

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

## 5. **Resolution 5 – Ratification of Prior Issue of Placement Shares (Listing Rule 7.1A)**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 124,729,046 Shares to non-related party Placement participants on 20 April 2026 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who participated in the Placement; or
- (b) an Associate of that person or those persons.

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

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

## 6. **Resolution 6 – Ratification of Issue of Options to Macquarie Bank Limited**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 75,000,000 Options (in aggregate) to Macquarie Bank Limited (or its nominee) to be issued on financial close of the Midstream Infrastructure Facility and in any event, before the date of the AGM, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

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

- (a) Macquarie Bank Limited; or
- (b) an Associate of Macquarie Bank Limited.

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

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

## **Issue of Securities**

### **7. Resolution 7 – Approval of issue of SPP Shares**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 17,857,143 Shares to Eligible Shareholders pursuant to the SPP, and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company has sought a waiver from ASX Listing Rule 7.3.9 to enable Eligible Shareholders to vote on Resolution 7.

If the ASX grants a waiver of Listing Rule 7.3.9, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) an underwriter or sub-underwriter of the SPP; or
- (b) an investor who may receive Shares under any SPP shortfall.

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

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

## 8. **Resolution 8** – Approval of Issue of Director Placement Shares to Related Party – Mr Peter Cleary

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

*"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 714,285 Shares to Mr Peter Cleary (or his nominee), Non-Executive Chair of the Company, pursuant to his \$200,000 investment in the Director Placement, on the terms and conditions set out in the Explanatory Statement."*

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

- (a) Mr Peter Cleary and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

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

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

## 9. **Resolution 9** – Approval of Issue of Director Placement Shares to Related Party – Ms Karen Green

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

*"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 357,143 Shares to Ms Karen Green (or her nominee), Non-Executive Director of the Company, pursuant to her \$100,000 investment in the Director Placement, on the terms and conditions set out in the Explanatory Statement."*

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

- (a) Ms Karen Green and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

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

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

## 10. **Resolution 10** – Approval of Issue of Director Placement Shares to Related Party – Mr Louis Rozman

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

*"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 357,143 Shares to Mr Louis Rozman (or his nominee), a Non-Executive Director of the Company in the past 6 months of the issue, pursuant to his \$100,000 investment in the Director Placement, on the terms and conditions set out in the Explanatory Statement."*

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

- (a) Mr Louis Rozman and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

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

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

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

## 11. **Resolution 11** – Approval of Issue of Director Placement Shares to Related Party – Professor John Warburton

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

*"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 107,143 Shares to Professor John Warburton (or his nominee), Non-Executive Director of the Company, pursuant to his \$30,000 investment in the Director Placement, on the terms and conditions set out in the Explanatory Statement."*

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

- (a) Professor John Warburton and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

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

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

## 12. **Resolution 12** – Approval of Issue of Restricted Rights to Mr Alexander Underwood

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

*"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval is given for the Company to the grant of 494,016 Restricted Rights under the EEG Limited Rights Plan to Mr Alexander Underwood, Managing Director of the Company, in-lieu of cash, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 12 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 Alexander Underwood and his Associates.

However, this does not apply to a vote cast in favour of Resolution 12 by:

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

### 13. **Resolution 13** – Approval of Issue of Performance Rights to Mr Alexander Underwood

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

*"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval is given for the Company to the grant of 2,249,177 Performance Rights (in aggregate) under the EEG Limited Rights Plan to Mr Alexander Underwood, Managing Director of the Company, for the purposes of granting a long term incentive under the EEG Limited Rights Plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 13 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 Alexander Underwood and his Associates.

However, this does not apply to a vote cast in favour of Resolution 13 by:

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

## 14. **Resolution 14** – Approval of Issue of Restricted Rights to Mr Alexander Underwood

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

*"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval is given for the Company to the grant of 562,295 Restricted Rights under the EEG Limited Rights Plan to Mr Alexander Underwood, Managing Director of the Company, for the purpose of granting a one-off special bonus in-lieu of cash, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 14 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 Alexander Underwood and his Associates.

However, this does not apply to a vote cast in favour of Resolution 14 by:

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

## 15. **Resolution 15** – Approval of Issue of Restricted Rights to Mr Peter Cleary

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

*"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval is given for the Company to the grant of Restricted Rights to the value of \$100,800 (in lieu of cash payment for annual director fees) with each 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 (or his nominee), Non-Executive Chair of the Company, in-lieu of director fees, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 15 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 Peter Cleary and his Associates.

However, this does not apply to a vote cast in favour of Resolution 15 by:

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

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

## 16. **Resolution 16** – Approval of Issue of Restricted Rights to Mr Louis Rozman

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

*"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval is given for the Company to the grant of Restricted Rights to the value of \$66,231 (in lieu of cash payment for annual director fees) with each 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 (or his nominee), a Non-Executive Director of the Company, in-lieu of director fees, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 16 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 Louis Rozman and his Associates.

However, this does not apply to a vote cast in favour of Resolution 16 by:

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

## 17. **Resolution 17** – Approval of Issue of Restricted Rights to Ms Karen Green

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

*"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval is given for the Company to the grant of Restricted Rights to the value of \$42,000 (in lieu of cash payment for annual director fees) with each 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 Ms Karen Green (or her nominee), Non-Executive Director of the Company, in-lieu of director fees, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 17 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 Ms Karen Green and her Associates.

However, this does not apply to a vote cast in favour of Resolution 17 by:

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

**BY ORDER OF THE BOARD**

Sally McDow

Company Secretary

# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 9.30am AEST on Friday, 29 May 2026 at Automic Offices, Level 5, 126 Phillip Street, Sydney NSW 2000.

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

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

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

## Agenda

### **Ordinary business**

#### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

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

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at [www.beetalooenergy.com](http://www.beetalooenergy.com).

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

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

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

#### **Written questions of the auditor**

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

Please note that all written questions must be received at least five business days before the Meeting, which is by 22 May 2026.

# Resolutions

## **Remuneration Report**

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

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

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at [www.beetalooenergy.com](http://www.beetalooenergy.com).

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

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

#### **Voting**

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

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

## **Re-election of Director**

### **Resolution 2 – Re-election of Karen Green as Director**

At the AGM, Ms Karen Green, a Non-Executive Director of the Company, will retire in accordance with ASX Listing Rule 14.4 and Articles 50.1 and 50.2 of the Constitution. Being eligible, Ms Karen Green will offer herself for re-election at the AGM.

The biography, including qualifications, skills and experience of Ms Karen Green, is set out below.

#### **Karen Green, BCom, FCA, FCPA, GAICD**

Ms Karen Green has 37 years' experience in business advisory services in Western Australia and Northern Territory (NT). She has lived in the NT since 1991 where she was an equity partner in the Deloitte Australian partnership for over 20 years. Karen Green led the private advisory services team in the Northern Territory, South Australia and Tasmania. She was also the Office Managing Partner at Deloitte in the NT for several years. Karen Green was the 5th female ever to become a Partner in the Deloitte Australia partnership. Karen Green has retired from public practice and now focusses on non-executive director roles.

Karen has a deep understanding of rural and Northern Australia, in particular the Northern Territory, and its people.

Karen Green is recognised for her strategic direction and leadership through a variety of board roles including currently as a non-executive director on the Airport Development Group and an advisory board member of Rimfire Energy. Karen Green is also Chair of the NT Screen Industry Advisory Committee and President of the NT Council of the Australian Institute of Company Directors. Karen Green has previously been on the NT National Security Advisory Group, Darwin Port Corporation board when government owned, Member of Investment Advisory Group for Department of Chief Minister and Cabinet, inaugural treasurer and board member of Energy Club Northern Territory, director of Darwin Festival and Member of Ministerial Advisory Council for Department of Business.

There are no voting exclusions for Resolution 2.

The Board, having assessed Karen Green's associations and experience, has determined that she is an independent Director.

#### **Directors' recommendation**

The Directors (excluding Ms Karen Green) recommend that Shareholders vote for in favour of Resolution 2.

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

### **ASX Listing Rule 7.1A (Additional 10% Capacity)**

The following resolution will be put if, and only if, on the date of the AGM the Company has a market capitalisation of \$300 million or less and the Company is not included in the S&P/ASX 300 Index.

### **Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

#### **General**

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

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

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

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$368 million and therefore is **not** an eligible entity. If at the time of the Meeting the Company is still no longer an eligible entity, this Resolution will be withdrawn.

Subject to the Company being an eligible entity at the date of the AGM, this Resolution seeks Shareholder approval by way of a Special Resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

#### **Information Required by ASX Listing Rule 7.3A**

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

#### **Period for which the approval will be valid**

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

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

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

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

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

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

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

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

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the purpose of raising funds to use towards general working capital requirements, ongoing business development, work programs, flow testing and exploration activities and/or the acquisition of new permits and investments (including expenses associated with such acquisition).

Risk of economic and voting dilution to existing ordinary Securityholders

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

There is a risk that:

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

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

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

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.145 50% decrease in issue price	\$0.290 issue prices <sup>(b)</sup>	\$0.580 100% increase in issue price
"A" is the number of shares on issue, being	10% voting	124,802,780	124,802,780	124,802,780

1,248,027,795 Shares <sup>(a)</sup>	dilution <sup>(c)</sup>			
	Funds raised	\$18,096,403	\$36,192,806	\$72,385,612
"A" is a 50% increase in shares on issue, being 1,872,041,693 Shares	10% voting dilution <sup>(c)</sup>	187,204,169	187,204,169	187,204,169
	Funds raised	\$27,144,605	\$54,289,209	\$108,578,418
"A" is a 100% increase in shares on issue, being 2,496,055,590 Shares	10% voting dilution <sup>(c)</sup>	249,605,559	249,605,559	249,605,559
	Funds raised	\$36,192,806	\$72,385,612	\$144,771,224

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 10 April 2026.
- (b) Based on the closing price of the Company's Shares on ASX as at 10 April 2026.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

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

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

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

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

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

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

The Company has issued 124,729,046 Shares under Listing Rule 7.1A in the 12 months preceding the AGM, which it issued to non-related party Placement participants on 20 April 2026, the ratification of which is the subject of Resolution 5.

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

A voting exclusion statement is included in the Agenda section of this Notice of Meeting for Resolution 3.

#### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote in favour of Resolution 3.

Any undirected proxies held by the Chair will be directed in favour of Resolution 3.

### **Ratification of Prior Issue of Securities**

## **Resolutions 4 and 5 – Ratification of Prior Issue of Placement Shares (Listing Rule 7.1 and Listing Rule 7.1A)**

#### **Background**

Pursuant to ASX Listing Rule 7.4, the Company is seeking Shareholder approval under Resolutions 4 and 5 to ratify the prior issue of Shares made by the Company during the last 12 months.

On 10 April 2026, the Company announced a capital raise comprising:

- (a) a placement to institutional and sophisticated investors of 236,835,714 Shares at an issue price of \$0.28 per Share to raise approximately \$66.3 million (before costs), utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (**Placement**) – the ratification of which is the subject of Resolutions 4 and 5;
- (b) a share purchase plan offering eligible shareholders the opportunity to subscribe for up to 17,857,143 new Shares on the same terms and conditions as Placement participants to raise approximately \$5 million (**SPP**) – the issue of which is subject to Resolution 7;
- (c) a placement to Directors of up to 1,535,714 Shares on the same terms and conditions as Placement participants to raise a further \$0.43 million (in aggregate) (**Director Placement**) – the issue of which is the subject of Resolutions 8 to 11,  
(together, the **Capital Raise**).

The Company also announced on 10 April 2026 that it had executed an amendment to the Midstream Infrastructure Facility with Macquarie Bank Limited, which forms part of the Beetaloo Financing Package that was previously announced by the Company on 27 November 2024. The amendment includes an increase in total facility availability under the Midstream Infrastructure Facility from \$30 million to \$45 million.

The Company has applied, or intends to apply, the funds raised from the Placement, upsized Midstream Infrastructure Facility (together with existing cash on hand) towards:

- (i) completion of Carpentaria Gas Plant works;
- (ii) continuation of flow testing at Carpentaria-5H;
- (iii) future work program long lead items;
- (iv) Western Beetaloo seismic acquisition and interpretation;
- (v) Territory Sands Investment;
- (vi) Corporate G&A & NT Operations to first gas;

- (vii) partial repayment of R&D Credit Facility with Macquarie Bank Limited; and
- (viii) additional working capital and costs of the Placement.

For further information in relation to the Capital Raise and Midstream Infrastructure Facility, please refer to the Company's announcement and investor presentation dated 10 April 2026, which are available on the following websites:

<https://beetalooenergy.com/investors/announcements/>

<https://www.asx.com.au/markets/company/BTL>

### **Listing Rule 7.1**

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

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

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

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The issue of the Placement Shares did not breach Listing Rules 7.1 or 7.1A at the time of issue.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 or, subject to Resolution 3, Listing Rule 7.1A.

To this end, the Company seeks Shareholder approval under Resolutions 4 and 5 to subsequently approve the issue of the Placement Shares for the purposes of Listing Rule 7.4.

Resolutions 4 and 5 are Ordinary Resolutions.

### **ASX Listing Rule 14.1A**

If Resolutions 4 and 5 are passed, the issue of the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 4 and 5 are not passed, the issue of the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

Resolutions 4 and 5 are not dependent on one another.

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

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

- (a) The Placement Shares were issued to professional and sophisticated investors identified by Morgans Financial Limited and Blue Ocean Equities Pty Limited, joint lead managers to the Placement. On issue of all of the Shares under the Placement (and assuming all Resolutions under this Notice of Meeting are

passed and Shares are issued), the following Placement participants will become or continue to be substantial holders of the Company:

- (i) Macquarie Bank Limited – 62,280,902 Shares (5.01%);
  - (ii) Elphinstone Group – 81,677,719 Shares (6.86%); and
  - (iii) Pangaea (NT) Pty Ltd – 140,572,611 (11.3%).
- (b) A total of 236,835,714 Placement Shares were issued as follows:
- (i) 112,106,668 Placement Shares were issued under Listing Rule 7.1; and
  - (ii) 124,729,046 Placement Shares were issued under Listing Rule 7.1A.
- (c) The Placement Shares, being fully paid ordinary shares in the Company, rank equally with the existing Shares on issue.
- (d) The Placement Shares were issued on 20 April 2026.
- (e) The Placement Shares were issued at \$0.28 per Share.
- (f) The use of funds for the Placement are outlined in the background section of Resolutions 4 and 5.
- (g) The Placement Shares were not issued pursuant to any agreement.
- (h) A voting exclusion statement is included in the Notice for Resolutions 4 and 5.

### **Directors' recommendation**

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

Any undirected proxies held by the Chair will be directed in favour of Resolutions 4 and 5.

## **Resolution 6 – Ratification of Issue of Options to Macquarie Bank Limited**

### **Background**

Pursuant to ASX Listing Rule 7.4, the Company is seeking Shareholder approval under Resolution 6 to ratify the issue of 75,000,000 Options (in aggregate) to Macquarie Bank Limited (or its nominee) in connection with the Midstream Infrastructure Facility, in the following tranches:

- (a) 25,000,000 Options exercisable at \$0.24 per Option, expiring 31 December 2029 (**Tranche A**);
- (b) 25,000,000 Options exercisable at \$0.27 per Option, expiring 31 December 2029 (**Tranche B**); and
- (c) 25,000,000 Options exercisable at \$0.35 per Option, expiring 31 December 2029 (**Tranche C**),  
(together the **Macquarie Options**).

The Company previously sought and received Shareholder approval at the 2025 Annual General Meeting to issue the Tranche A and Tranche B Options. As the Company did not issue these Options within the requisite 3-month period, this Shareholder approval lapsed.

As announced on 10 April 2026, the Company has agreed with Macquarie Bank Limited to amend the Midstream Infrastructure Facility from \$30 million to \$45 million.

The Company intends to issue the Macquarie Options utilising its existing placement capacity under Listing Rule 7.1 on financial close of the Midstream Infrastructure Facility and in any event, before the date of the AGM.

A summary of the terms and conditions of the Macquarie Options is outlined in Annexure A.

Further information about the Midstream Infrastructure Facility and the Beetaloo Financing Package is contained in the Company's announcements dated 27 November 2024 and 10 April 2026 respectively, which are available on the following websites:

<https://beetalooenergy.com/investors/announcements/>

<https://www.asx.com.au/markets/company/BTL>

## **ASX Listing Rule 7.1**

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

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

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

The Company will ensure that the issue of the Macquarie Options does not breach Listing Rule 7.1 at the time of issue.

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

Resolution 6 is an Ordinary Resolution.

## **Listing Rule 14.1A**

If Resolution 6 is passed, 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 issue of the Macquarie Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Macquarie Options.

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

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

- (a) The Macquarie Options will 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 5.01% as at the date of this Notice of Meeting) and it is being issued more than 1% of the Company's issued capital.
- (b) The Company will issue 75,000,000 Options (in aggregate) to Macquarie Bank Limited (or its nominee) in the following Tranches:
  - (i) 25,000,000 Options exercisable at \$0.24 per Tranche A Option;
  - (ii) 25,000,000 Options exercisable at \$0.27 per Tranche B Option; and
  - (iii) 25,000,000 Options exercisable at \$0.35 per Tranche C Option.
- (c) A summary of the material terms of the Macquarie Options is set out in Annexure A of this Notice.
- (d) The Company intends to issue the Macquarie Options utilising its existing placement capacity under Listing Rule 7.1 on financial close of the Midstream Infrastructure Facility and in any event, before the date of the AGM.
- (e) The Macquarie Options are being issued in connection with the Beetaloo Financing Package and the amendments to the Midstream Infrastructure Facility.
- (f) No funds are being raised by the issue of the Macquarie Options. If all of the Macquarie Options are

exercised, the Company will raise \$21.5 million, which the Company intends to apply towards additional working capital, however there is no certainty when, or if, these Options will be exercised.

- (g) The Macquarie Options are being issued under the Midstream Infrastructure Facility, the material terms of which are set out below:
- (i) **(Facility Amount):** \$45 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 – 1.05 / 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 2026, unless an extension is agreed.
  - (ix) **(Maturity):** 30 September 2035.
  - (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 75,000,000 Options in three equal tranches (the subject of Resolution 6).
  - (xii) **(Other):** the Midstream Infrastructure Facility contains other terms that are considered standard for agreements of its nature.
- (h) A voting exclusion statement is included in the Notice for Resolution 6.

### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote in favour of Resolution 6.

Any undirected proxies held by the Chair will be directed in favour of Resolution 6.

## **Issue of Securities**

### **Resolution 7 – Approval of issue of SPP Shares**

#### **Background**

The background to the SPP and the Capital Raise is set out in Resolutions 4 and 5.

The non-underwritten SPP enables Shareholders of the Company who are registered as holders of Shares as at the record date of 7.00 pm (AEST) on Thursday, 9 April 2026 with a registered address in Australia or New Zealand (**Eligible Shareholders**) to have the opportunity to apply for up to \$30,000 worth of Shares at the same price as under the Placement (subject to scale back at the Company's absolute discretion).

In accordance with the Listing Rules, an Eligible Shareholder's \$30,000 maximum subscription under the SPP will be reduced by any amount that Eligible Shareholder subscribed for under the Company's previous share

purchase plan announced on 16 May 2025.

The Company has sought a waiver from ASX Listing Rule 7.3.9 to enable Eligible Shareholders to vote on Resolution 7.

Pursuant to ASX Listing Rule 7.1, the Company is seeking Shareholder approval to issue up to 17,857,143 Shares (in aggregate) to Eligible Shareholders pursuant to the SPP.

### **Listing Rule 7.1**

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

Listing Rule 7.2, Exception 5 provides an exception to Listing Rule 7.1 for certain share purchase plans. However, this exception is only available once in any 12 month period. As the Company last issued Shares under a share purchase plan in the last 12 months, it cannot rely on Listing Rule 7.2, Exception 5.

Further, the issue of the SPP Shares does not fall within any of the other exceptions under Listing Rule 7.2 and, as such, 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 SPP Shares.

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 7, the Company seeks from Shareholders approval for the issue of the SPP Shares.

Resolution 7 is an Ordinary Resolution.

### **Listing Rule 14.1A**

If Resolution 7 is passed, then the issue of the SPP Shares can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 7 is not passed, the Company may still proceed to issue the SPP Shares utilising its Listing Rule 7.1 placement capacity, if its placement capacity is sufficiently refreshed following the AGM, however the Board retains its discretion not to do so.

### **Information required by Listing Rule 7.3**

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

- (a) The SPP Shares will be issued to Eligible Shareholders who have elected to participate in the SPP.
- (b) A maximum of 17,857,143 Shares (representing approximately \$5 million) will be issued under the SPP.
- (c) The SPP Shares, being fully paid ordinary shares in the Company, will rank equally with the existing Shares on issue.
- (d) The Company intends to issue the SPP Shares on or about 1 June 2026 and, in any event, will not issue the SPP Shares later than 3 months (or such later date permitted by the ASX) from the date of the AGM.
- (e) The SPP Shares will be issued at \$0.28 per Share, being the same price as under the Placement.
- (f) The use of funds for the SPP Shares is outlined in the background section of Resolutions 4 and 5.
- (g) The SPP Shares will be issued pursuant to the SPP, a summary of which is outlined above. Please refer to the SPP for further details.
- (h) The SPP Shares will not be granted under, or to fund, a reverse takeover.
- (i) A voting exclusion statement is included in the Notice for Resolution 7.

### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote in favour of Resolution 7.

Any undirected proxies held by the Chair will be directed in favour of Resolution 7.

## **Resolutions 8 to 11 – Approval of Issue of Shares to Directors (or their respective nominees) under the Director Placement**

### **Background**

The background to the Director Placement is set out in Resolutions 4 and 5 of this Explanatory Statement.

Resolutions 8 to 11 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11 to issue the Shares to Directors (or their respective nominees) under the Director Placement.

Resolutions 8 to 11 are Ordinary Resolutions are not dependent on one another.

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

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

Each of the persons referred to in Resolutions 8 to 11 are related parties of the Company for the purposes of section 228(2)(a) of the Corporations Act as each of them is a Director. The issue of the Director Placement Shares will therefore constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act.

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

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

The proposed issue of the Director Placement Shares to Directors under Resolutions 8 to 11 would therefore fall within the exemption to the financial benefit restrictions, pursuant to section 210 of the Corporations Act, and Shareholder approval is thus not required for the purposes of Chapter 2E of the Corporations Act.

### **ASX Listing Rule 10.11**

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

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to above; or
- (e) a person whose relationship with the company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Given that each of the persons referred to in Resolutions 8 to 11 are Directors (or in the case of Mr Louis Rozman, a recently retired Director), the proposed issue of Director Placement Shares falls under Listing Rule 10.11. The

proposed issue of the Director Placement Shares does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of Shareholders.

Resolutions 8 to 11 seek the required Shareholder approval for the issue of Director Placement Shares to Directors under and for the purposes of Listing Rule 10.11.

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

If Resolutions 8 to 11 are passed, the Company will be able to issue the Director Placement Shares to Directors and raise additional funds. In addition, a separate approval pursuant to Listing Rule 7.1 will not be required for the grant of the Director Placement Shares the subject of Resolutions 8 to 11 (because approval is being obtained under Listing Rule 10.11 such that Listing Rule 7.2 (Exception 14) applies), and the grant of the Director Placement Shares the subject of Resolutions 8 to 11 will not use up any of the Company's placement capacity.

If some or all of Resolutions 8 to 11 are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares to the Directors, and will not raise any additional funds.

#### **Information required by ASX Listing Rule 10.13**

The following information is provided to Shareholders for the purposes of Listing Rule 10.13.

- (a) The Director Placement Shares are proposed to be issued to:
  - (i) Mr Peter Cleary, Non-Executive Chair of the Company (or his nominee) (Resolution 8 ;
  - (ii) Ms Karen Green, Non-Executive Director of the Company (or her nominee) (Resolution 9);
  - (iii) Mr Louis Rozman, a recently retired Non-Executive Director of the Company (or his nominee) (Resolution 10); and
  - (iv) Professor John Warburton, Non-Executive Director of the Company (Resolution 11).
- (b) Each of the persons referred to Resolutions 8 to 11 is a Director and therefore falls within the category referred to in Listing Rule 10.11.1.
- (c) The maximum number of Shares to be issued is 1,535,714 (in aggregate), comprising:
  - (i) 714,285 Shares (representing \$200,000) to Mr Peter Cleary (or his nominee) (Resolution 8);
  - (ii) 357,143 Shares (representing \$100,000) to Ms Karen Green (or her nominee) (Resolution 9);
  - (iii) 357,143 Shares (representing \$100,000) to Mr Louis Rozman (Resolution 10); and
  - (iv) 107,143 Shares (representing \$30,000) to Professor John Warburton (or his nominee) (Resolution 11).
- (d) The Director Placement Shares, being fully paid ordinary shares in the Company, will rank equally with the existing Shares on issue.
- (e) The Company anticipates issuing the Director Placement Shares on or about 1 June 2026, being not later than one month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).
- (f) The Director Placement Shares will be issued at an issue price of \$0.28 per Share, being on the same terms as those offered to participants under the Placement, which will raise an additional \$430,000 for the Company.
- (g) The use of funds for the Director Placement are outlined in the background section of Resolutions 4 and 5.
- (h) The Director Placement Shares will not be issued under an agreement.
- (i) A voting exclusion statement is included in the Notice for Resolutions 8 to 11.

#### **Directors' Recommendation**

The Directors, other than Mr Peter Cleary who has a material personal interest in the outcome of Resolution 8, recommend that Shareholders vote in favour of Resolution 8.

The Directors, other than Ms Karen Green who has a material personal interest in the outcome of Resolution 9, recommend that Shareholders vote in favour of Resolution 9.

The Directors, other than Mr Louis Rozman who has a material personal interest in the outcome of Resolution 10, recommend that Shareholders vote in favour of Resolution 10.

The Directors, other than Professor John Warburton who has a material personal interest in the outcome of Resolution 11, recommend that Shareholders vote in favour of Resolution 11.

## Resolution 12 – Grant of Restricted Rights to Mr Alexander Underwood

### Background

Resolution 12 seeks shareholder approval for the purposes of Listing Rule 10.14 for the proposed grant of 494,016 Restricted Rights to the Company's Managing Director, Mr Alexander Underwood. The grant of the Restricted Rights will occur under the EEG Limited Rights Plan, which was last approved by Shareholders at the Company's 2025 AGM.

### Summary of the Restricted Rights

The purpose of the grant of the Restricted Rights the subject of this Resolution 12 is to pay the Managing Director the equity component of the earned short-term incentive bonus provided for under his remuneration package while preserving the Company's cash.

In 2025, the Remuneration Committee established a series of Key Performance Indicators against which the Managing Director's performance for the 2025 Financial Year would be assessed. These included tests of funding coverage for the Company's activities, extended productions testing on C5H being successful, approval of sale of gas produced during testing of wells and cost management.

The Remuneration Committee assessed the Managing Director's performance against the Key Performance Indicators and formed the view that the Managing Director had achieved a high level of performance having regard for the alignment of the Managing Director's interests with those of Shareholders.

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 formed the view that the payment of the short term incentive payment fully in cash to the Managing Director would not be appropriate.

Therefore, the Remuneration Committee recommended to the Board (excluding the Managing Director) that the Managing Director should be awarded a Short-Term Incentive for performance against 2025 Key Performance Indicators of \$273,000 to be paid in Restricted Rights (subject to Shareholder approval) or in cash, or a combination of both. The Board endorsed that view.

Mr Underwood has elected to receive \$150,000 in cash and \$123,000 in Restricted Rights.

If Shareholder approval is not granted for the award of Restricted Rights to the Managing Director, the Board has the discretion to pay the Managing Director's 2025 Short-Term Incentive payment in cash.

Details of the approach taken to calculate the number of Restricted Rights to be granted are set out below.

Aspect	Details
Number of Restricted Rights	<p>Subject to Shareholder approval, Mr Underwood will be issued a total of 494,016 Restricted Rights in the 2026 financial year to compensate him for actual performance against pre-determined 2025 Key Performance Indicators (<b>KPIs</b>). Details of the KPIs and the Board's evaluation of Mr Underwood's performance are contained in the Remuneration Report.</p> <p>The number of Restricted Rights was calculated by applying the following formula:</p>

	<p>Number of Restricted Rights = Foregone Value ÷ Restricted Right Value</p> <p>= \$123,000 ÷ \$0.24898</p> <p>= 494,016</p> <p>Restricted Right Value = Share Price – (Annual Dividend x Measurement Period in Years)</p> <p>= \$0.24898 – (\$0 x 3)</p> <p>Share Price \$0.24898 (being the volume weighted average price of Shares in the 2025 Financial Year (the 2025 VWAP).</p> <p>The maximum number of Restricted Rights to be granted is 494,016, subject to Shareholder approval.</p>
Term	Restricted Rights will have a term of 15 years and if not exercised within the term the Restricted Rights will lapse. On exercise, each Restricted Right will convert to one Share.
Terms & Conditions	The Restricted Rights are subject to Vesting Conditions (summarised below). The Restricted Rights are subject to the terms and conditions of the EEG Limited Rights Plan, 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 Restricted Rights on termination of employment.
Amount payable on grant	No amount will be payable by Mr Underwood for the Restricted Rights as they are being granted in lieu of a cash payment of his short-term incentive bonus.
Exercise Price	No amount will be payable by Mr Underwood to exercise a Restricted Right that has vested.
Vesting and Exercise of Restricted Rights	Following the satisfaction of the Vesting Conditions, the Restricted Rights may be exercised by Mr Underwood submitting a Notice of Exercise. Once exercised, the value of Restricted Rights that vest will be evaluated and will be paid by way of an issue of Restricted Shares (including Restricted Shares). Restricted Rights will lapse if not exercised prior to the elapsing of the Term.
Vesting Conditions	The Restricted Rights will vest ninety (90) days from their date of grant (subject to the EEG Limited Rights Plan and the terms regarding Cessation of Employment, below).
Disposal Restrictions	<p>The Restricted Rights may not be disposed of at any time, but can be exercised following vesting before the end of the Term. Shares acquired on exercise of vested Restricted Rights (Restricted Shares) will be subject to disposal restrictions until all of the following cease to restrict disposals:</p> <p>a) the Company's share trading policy,</p> <p>b) the Corporations Act insider trading provisions, and</p> <p>c) temporary Specified Disposal Restriction of one (1) year from their date of issue.</p>
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.
Cessation of Employment	In the case of a termination by the Company for cause, any unvested Restricted Rights will lapse.

	<p>In the case of a termination by the Company for reasons other than cause, the Board has determined to exercise its discretion to determine that the service condition has been fulfilled at the end of the Measurement Period i.e. no forfeiture may apply.</p> <p>In the case of voluntary termination of employment by Mr Underwood, all unvested Restricted Rights will immediately vest.</p> <p>If Mr Underwood is no longer employed by or otherwise engaged with any Group Company and holds unvested Restricted Rights, those Restricted Rights will be automatically exercised on the earlier of the end of the Term and one month following the date when Mr Underwood has ceased to hold unvested Restricted Rights.</p>
Change of Control of the Company	<p>In the event of a change of control, 100% of unvested Restricted Rights will vest.</p> <p>In relation to Restricted Shares that have resulted from the vesting of Restricted Rights, restrictions in the Company's securities trading policy and the Corporations Act will continue to apply. Restricted Rights are unaffected by a change of control event.</p>
Voting and Dividend Rights	<p>Restricted Rights do not carry voting or dividend entitlements. Restricted Shares issued on exercise of Restricted Rights will rank equally in all respects with Shares then on issue, including voting and dividend rights.</p>
Lapse and Forfeiture of Restricted Rights	<p>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 Term.</p>
Fraud, Gross Misconduct etc.	<p>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 Restricted Rights.</p>
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 Restricted 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 Restricted Rights held by Mr Underwood will lapse and be forfeited, unless otherwise determined by the Board.</p>
Issue or Acquisition of Shares	<p>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 EEG Limited Rights Plan.</p>
Cost and Administration	<p>The Company will pay all costs of issuing and acquiring Restricted Shares for the purposes of satisfying vested 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 EEG Limited Rights Plan.</p>
Other terms of the EEG Limited Rights Plan	<p>The EEG Limited Rights Plan also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the EEG Limited Rights Plan. The terms of the EEG Limited Rights Plan are summarised in Annexure B of this Explanatory Statement.</p>
Hedging	<p>The Company prohibits the hedging of Restricted Rights by Mr Underwood.</p>

**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 Restricted Rights to Mr Underwood, 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 12 seeks the required Shareholder approval to the issue of the Restricted Rights under and for the purposes of ASX Listing Rule 10.14.

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

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Restricted Rights to Mr Underwood.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Restricted Rights and will compensate Mr Underwood instead from its cash reserves.

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, and eligibility for short-term incentives to be paid if pre-determined annual key performance indicators (KPIs) are achieved. Short-term incentives may be payable in Equity Securities or cash. Given the Company's need to preserve its cash balances, and to further align the interests of the Managing Director with those of Shareholders, payment of short-term incentives to the Managing Director for his performance against 2025 Financial Year KPIs are comprised of a combination of cash and Equity Securities (subject to Shareholder approval).

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

Mr Underwood 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 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 Underwood) that the terms of the financial benefit, being the grant of the Restricted 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), 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. The Restricted Rights will (if Resolution 12 is approved) be granted to Mr Underwood for the sole purpose of remunerating him for his services as the Managing Director of the Company.

#### **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 Restricted Rights to Mr Underwood are provided:

- (a) The Restricted Rights the subject of this Resolution 12 will (if this Resolution is approved by Shareholders) be granted to Mr Alex Underwood, who is the Managing Director of the Company.

- (b) Mr Underwood is a Director and therefore Resolution 12 is required for the purpose of ASX Listing Rule 10.14.1.
- (c) A total of 494,016 Restricted Rights are proposed to be issued to Mr Underwood.
- (d) Mr Underwood's total annual remuneration for the financial year ended 31 December 2025 was as follows:

<b>Base salary</b>	<b>Bonus payments</b>	<b>Non-monetary benefits</b>	<b>Super contributions</b>	<b>Share/ option-based Payments</b>	<b>Total remuneration</b>
\$570,068	\$273,000 (\$123,000 taken as Restricted Rights and \$150,000 paid in cash)	\$5,779	\$29,932	\$480,000 (as approved at the 2025 AGM – 2,200,120 Performance Rights. There was no cash paid for these securities)	\$1,358,779

During FY2025, external benchmarking was undertaken as a result of which the Managing Director's fixed pay was increased by 16.67% to \$670,000 plus superannuation, eligibility for short term incentives and long-term incentives in accordance with the EEG Limited Rights Plan, commencing 1 January 2026, to align his fixed pay with the median of market benchmarks.

- (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) Mr Underwood has previously been issued total amounts of the following securities under the EEG Limited Rights Plan. No consideration was payable by Mr Underwood for any of the following securities:
  - (i) 7,168,501 Unvested Performance Rights;
  - (ii) 2,785,120 Vested Performance Rights;
  - (iii) 1,586,579 Restricted Rights; and
  - (iv) 1,000,000 Service Rights.
- (g) The material terms of issue of the Restricted Rights are set out above.
- (h) The Company uses Restricted 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 Restrict Right vests.
- (i) The Restricted Rights will be granted for nil cash consideration. The Company's methodology for calculating the number of, and value attributed to, the Restricted Rights is set out above.
- (j) The key terms of the EEG Limited Rights Plan are summarised in Annexure B of this Explanatory Statement.
- (k) The Restricted Rights will be granted within three years of the AGM.
- (l) The Restricted Rights will be granted for nil consideration (though in lieu of cash consideration).
- (m) No loan will be made in connection with the grant of the Restricted Rights.
- (n) Details of the Restricted Rights and any other Equity Securities issued under the EEG Limited Rights Plan (including the Equity Securities the subject of Resolution 12) 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 EEG Limited Rights Plan after this Resolution 12 is approved and who are not named in the Notice of Meeting will not participate until Shareholder approval is obtained under that rule.

- (o) A voting exclusion statement is included in the Notice of Meeting for Resolution 12.

### **Directors' Recommendation**

The Directors, other than Mr Alexander Underwood who has a material personal interest in the outcome of Resolution 12, recommend that Shareholders vote in favour of Resolution 12.

Any undirected proxies held by the Chair will be directed in favour of Resolution 12.

## **Resolution 13 – Grant of Performance Rights to Mr Alexander Underwood**

### **Background**

Resolution 13 seeks shareholder approval for the purposes of Listing Rule 10.14 for the proposed grant of 2,249,177 Performance Rights (in aggregate) to the Company's Managing Director, Mr Alexander Underwood. The grant of the Performance Rights will occur under the EEG Limited Rights Plan, which was last approved by Shareholders at the Company's 2025 AGM.

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.

### **Summary of the Performance Rights**

The purpose of the grant of the Performance Rights that are the subject of this Resolution 13 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 2026 financial year of a total of 2,249,177 Performance Rights (subject to Shareholder approval). The Board endorsed this recommendation of the Remuneration Committee.

Tranche 1 of the Performance Rights 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.

### **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.

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 13 seeks Shareholder approval for purposes of ASX Listing Rule 10.14.

**Listing Rule 14.1A**

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Underwood.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Performance Rights and will compensate Mr Underwood instead from its cash reserves.

**Chapter 2E of the Corporations Act**

Mr Underwood 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 Performance 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 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), 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. The Performance Rights will (if Resolution 13 is approved) be granted to Mr Underwood for the sole purpose of remunerating him for his services as the Managing Director of the Company.

**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 as set out below.

Aspect	Details
Number of Performance Rights	<p>Subject to Shareholder approval, Mr Underwood will be issued a total of 2,249,177 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 (LTI) Value ÷ Performance Right Value</p> <p>Number of Performance Rights = \$670,000 plus superannuation x 100% x 40% = \$280,000</p>

	<p style="text-align: right;">= \$280,000 ÷ \$0.24898</p> <p style="text-align: right;">= 1,124,588</p> <p><b>(Tranche 2)</b></p> <p>Number of Performance Rights = \$670,000 plus superannuation x 100% x 40% = \$280,000</p> <p style="text-align: right;">= \$280,000 ÷ \$0.24898</p> <p style="text-align: right;">= 1,124,588</p> <p>Share Price \$0.24898 (being the volume weighted average price of Shares in the 2025 Financial Year (the 2025 VWAP).</p> <p>Stretch LTI Value = \$ calculated by first estimating the Target LTI Value by multiplying the Base Package of \$670,000 plus superannuation 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>
Term	Performance Rights will have a term of 15 years and if not exercised within the term the Performance Rights will lapse. On exercise, each Performance Right will convert to one Share.
Terms & Conditions	The Performance Rights are subject to Vesting Conditions (summarised below). The Performance Rights are subject to the terms and conditions of the EEG Limited Rights Plan, 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 Mr Underwood for the Performance Rights.
Exercise Price	No amount will be payable by Mr Underwood to exercise a Performance Right that has vested.
Vesting and Exercise of Performance Rights	Following the satisfaction of the Vesting Conditions, the Performance Rights may be exercised by Mr Underwood submitting a Notice of Exercise. Once exercised, the value of Performance Rights that vest will be evaluated and will be paid by way of an issue of Restricted Shares. Performance Rights will lapse if not exercised prior to the elapsing of the Term.
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 (ATSR),</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</li> </ul>

	<p>Pilot Project development and production, exploration results and increasing resources.</p> <p>The vesting of the Tranche 1 Performance Rights will be determined by reference to the following scale:</p> <table border="1"> <thead> <tr> <th>Performance Level</th> <th>Company's ATSR</th> <th>% of Stretch/ Grant/ Tranche/ Maximum Vesting</th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>≥30% per annum</td> <td>100%</td> </tr> <tr> <td>Between Target and Stretch</td> <td>&gt;15 &amp; &lt; 30% per annum</td> <td>Pro-rata</td> </tr> <tr> <td><b>Target</b></td> <td><b>15% per annum</b></td> <td><b>50%</b></td> </tr> <tr> <td>Between Threshold and Target</td> <td>&gt; 10% &amp; &lt; 15% per annum</td> <td>Pro-rata</td> </tr> <tr> <td>Threshold</td> <td>= 10% per annum</td> <td>25%</td> </tr> <tr> <td>Below Threshold</td> <td>&lt; 10% per annum</td> <td>0%</td> </tr> </tbody> </table> <p>The base price against which ATSR will be assessed is \$0.24898 per Share, being the volume weighted average price of the Company's ASX listed securities in the 2025 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>	Performance Level	Company's ATSR	% of Stretch/ Grant/ Tranche/ Maximum Vesting	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%
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Threshold	= 10% per annum	25%																				
Below Threshold	< 10% per annum	0%																				
Gate	<p>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.</p>																					
Measurement Period Modifier	<p>The EEG Limited Rights Plan 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.</p>																					
Disposal Restrictions	<p>The Performance Rights may not be disposed of at any time, but can be exercised following vesting before the end of the Term. Shares acquired on exercise of vested Performance Rights (Restricted Shares) will be subject to disposal restrictions until all of the following cease to restrict disposals:</p> <ul style="list-style-type: none"> <li>• the Company's share trading policy; and</li> <li>• the Corporations Act insider trading provisions.</li> </ul>																					
Special Disposal Restrictions	<p>No specified disposal restrictions will apply to the Performance Rights, or the Restricted Shares that may be issued on exercise of the Performance Rights.</p>																					

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.
Cessation of Employment	<p>On termination of Mr Underwood's employment, Performance Rights granted in the financial year of termination that are unvested are forfeited in the same proportion as the remainder of that financial year bears to the full financial year. Performance Rights other than those granted in the financial year of termination do not lapse on termination and will continue to be held with a view to testing for vesting at the end of the applicable Measurement Period. This provision recognises that Performance Rights granted in a particular financial year are part of the remuneration for that year and that, if part of that financial year is not served, some of those Performance Rights will not have been earned.</p> <p>If Performance Rights vest subsequent to a termination of employment and their value at the time of exercise is less than the Share price at the date of termination, then such Performance Rights will be settled in cash on exercise, unless otherwise determined by the Board.</p> <p>If Mr Underwood is no longer employed by or otherwise engaged with the Company or any of its subsidiaries and holds vested Performance Rights, those Performance Rights will be automatically exercised on the earlier of the end of the Term of the Performance Rights and one month following the date when Mr Underwood ceases to hold any 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 EEG Limited Rights Plan 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	Performance Rights do not carry voting or dividend entitlements. Restricted Shares issued on exercise of Restricted Rights will rank equally in all respects with Shares then on issue, including voting and dividend rights.
Lapse and Forfeiture of Performance Rights	Performance 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 Term.
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	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

may harm the Company	<p>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 held by Mr Underwood 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 EEG Limited Rights Plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Restricted Shares for the purposes of satisfying vested 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 EEG Limited Rights Plan.
Other terms of the EEG Limited Rights Plan	The EEG Limited Rights Plan also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the EEG Limited Rights Plan. The terms of the EEG Limited Rights Plan are summarised in Annexure B of this Explanatory Statement.
Hedging	The Company prohibits the hedging of Performance Rights by Mr Underwood.

### 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 Restricted Rights to Mr Underwood are provided:

- (a) The Performance Rights the subject of this Resolution 13 will (if this Resolution is approved by Shareholders) be granted to Mr Alex Underwood, who is the Managing Director of the Company.
- (b) Mr Underwood is a Director and therefore Resolution 13 is required for the purpose of ASX Listing Rule 10.14.1.
- (c) A total of 2,249,177 Performance Rights are proposed to be issued to Mr Underwood.
- (d) Mr Underwood's total annual remuneration for the financial year ended 31 December 2025 is set out in the Explanatory Statement for Resolution 12.
- (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 previous issued of securities under the EEG Limited Rights Plan is set out in the Explanatory Statement for Resolution 12.
- (g) The material terms of issue of the Performance Rights are set out above.
- (h) 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 above.
- (j) The key terms of the EEG Limited Rights Plan are summarised in Annexure B of this Explanatory Statement.
- (k) The Performance Rights will be granted within three years of the AGM.
- (l) No loan will be made in connection with the grant of the Performance Rights.

- (m) Details of the Performance Rights and any other Equity Securities issued under the EEG Limited Rights Plan (including the Equity Securities the subject of Resolution 13) 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 EEG Limited Rights Plan after this Resolution 13 is approved and who are not named in the Notice of Meeting will not participate until Shareholder approval is obtained under that rule.

- (n) A voting exclusion statement is included in the Notice of Meeting for Resolution 13.

### Directors' Recommendation

The Directors, other than Mr Alexander Underwood who has a material personal interest in the outcome of Resolution 13, recommend that Shareholders vote in favour of Resolution 13.

Any undirected proxies held by the Chair will be directed in favour of Resolution 13.

## Resolution 14 – Grant of Restricted Rights to Mr Alexander Underwood

### Background

Resolution 14 seeks shareholder approval for the purposes of Listing Rule 10.14 for the proposed grant of 562,295 Restricted Rights to the Company's Managing Director, Mr Alexander Underwood. The grant of the Restricted Rights will occur under the EEG Limited Rights Plan, which was last approved by Shareholders at the Company's 2025 AGM.

### Summary of the Restricted Rights

The purpose of the grant of the Restricted Rights the subject of this Resolution 14 is to pay the Managing Director a one-off special bonus provided for under his remuneration package while preserving the Company's cash.

In 2026, the Remuneration Committee recommended that the Managing Director's remuneration for 2026 include a one-off special bonus of 20% of base salary (\$670,000 plus superannuation), upon the successful commissioning of the Carpentaria Gas Plant, which it determined to be 7 calendar days of continuous gas supply into the Carpentaria Gas Plant pipeline on or before 31 December 2026 (**CGP Milestone**).

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 formed the view that the payment of the one-off special bonus fully in cash to the Managing Director would not be appropriate.

Therefore, the Remuneration Committee recommended to the Board (excluding the Managing Director) that the Managing Director should be awarded a one-off special bonus of \$140,000 to be paid in Restricted Rights (subject to Shareholder approval) – the Board endorsed that view.

If Shareholder approval is not granted for the award of Restricted Rights to the Managing Director, the Board has the discretion to pay the Managing Director's one-off special bonus payment in cash.

Details of the approach taken to calculate the number of Restricted Rights to be granted are set out below.

Aspect	Details
Number of Restricted Rights	<p>Subject to Shareholder approval, Mr Underwood will be issued a total of 562,295 Restricted Rights in the 2026 financial year, subject to the meeting the requirements of the CGP Milestone.</p> <p>The number of Restricted Rights was calculated by applying the following formula:</p> <p>Number of Restricted Rights = Foregone Value ÷ Restricted Right Value</p>

	<p style="text-align: center;">= \$140,000 ÷ \$0.24898</p> <p style="text-align: center;">= 562,295</p> <p>Restricted Right Value = Share Price – (Annual Dividend x Measurement Period in Years)</p> <p style="text-align: center;">= \$0.24898 – (\$0 x 1)</p> <p>Share Price                      \$0.24898 (being the volume weighted average price of Shares in the 2025 Financial Year (the 2025 VWAP).</p> <p>The maximum number of Restricted Rights to be granted is 562,295, subject to Shareholder approval.</p>
Term	Restricted Rights will have a term of 15 years and if not exercised within the term the Restricted Rights will lapse. On exercise, each Restricted Right will convert to one Share.
Terms & Conditions	The Restricted Rights are subject to Vesting Conditions (summarised below). The Restricted Rights are subject to the terms and conditions of the EEG Limited Rights Plan, 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 Restricted Rights on termination of employment.
Amount payable on grant	No amount will be payable by Mr Underwood for the Restricted Rights as they are being granted in lieu of a cash payment of his short-term incentive bonus.
Exercise Price	No amount will be payable by Mr Underwood to exercise a Restricted Right that has vested.
Vesting and Exercise of Restricted Rights	Following the satisfaction of the Vesting Conditions, the Restricted Rights may be exercised by Mr Underwood submitting a Notice of Exercise. Once exercised, the value of Restricted Rights that vest will be evaluated and will be paid by way of an issue of Restricted Shares (including Restricted Shares). Restricted Rights will lapse if not exercised prior to the elapsing of the Term.
Vesting Conditions	The Restricted Rights will vest ninety (90) days from their date of grant (subject to the EEG Limited Rights Plan and the terms regarding Cessation of Employment, below).
Disposal Restrictions	The Restricted Rights may not be disposed of at any time, but can be exercised following vesting before the end of the Term. Shares acquired on exercise of vested Restricted Rights (Restricted Shares) 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) temporary 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.
Cessation of Employment	In the case of a termination by the Company for cause, any unvested Restricted Rights will lapse.  In the case of a termination by the Company for reasons other than cause, the Board has determined to exercise its discretion to determine that the service condition has been fulfilled at the end of the Measurement Period i.e. no forfeiture may apply.

	<p>In the case of voluntary termination of employment by Mr Underwood, all unvested Restricted Rights will immediately vest.</p> <p>If Mr Underwood is no longer employed by or otherwise engaged with any Group Company and holds unvested Restricted Rights, those Restricted Rights will be automatically exercised on the earlier of the end of the Term and one month following the date when Mr Underwood has ceased to hold unvested Restricted Rights.</p>
Change of Control of the Company	<p>In the event of a change of control, 100% of unvested Restricted Rights will vest.</p> <p>In relation to Restricted Shares that have resulted from the vesting of Restricted Rights, restrictions in the Company's securities trading policy and the Corporations Act will continue to apply. Restricted Rights are unaffected by a change of control event.</p>
Voting and Dividend Rights	<p>Restricted Rights do not carry voting or dividend entitlements. Restricted Shares issued on exercise of Restricted Rights will rank equally in all respects with Shares then on issue, including voting and dividend rights.</p>
Lapse and Forfeiture of Restricted Rights	<p>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 Term.</p>
Fraud, Gross Misconduct etc.	<p>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 Restricted Rights.</p>
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 Restricted 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 Restricted Rights held by Mr Underwood will lapse and be forfeited, unless otherwise determined by the Board.</p>
Issue or Acquisition of Shares	<p>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 EEG Limited Rights Plan.</p>
Cost and Administration	<p>The Company will pay all costs of issuing and acquiring Restricted Shares for the purposes of satisfying vested 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 EEG Limited Rights Plan.</p>
Other terms of the EEG Limited Rights Plan	<p>The EEG Limited Rights Plan also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the EEG Limited Rights Plan. The terms of the EEG Limited Rights Plan are summarised in Annexure B of this Explanatory Statement.</p>
Hedging	<p>The Company prohibits the hedging of Restricted Rights by Mr Underwood.</p>

#### 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 Restricted Rights to Mr Underwood, 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 12 seeks the required Shareholder approval to the issue of the Restricted Rights under and for the purposes of ASX Listing Rule 10.14.

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

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Restricted Rights to Mr Underwood.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Restricted Rights and will compensate Mr Underwood instead from its cash reserves.

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

Mr Underwood 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 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 Underwood) that the terms of the financial benefit, being the grant of the Restricted 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), 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. The Restricted Rights will (if Resolution 14 is approved) be granted to Mr Underwood for the sole purpose of remunerating him for his services as the Managing Director of the Company.

#### **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 Restricted Rights to Mr Underwood are provided:

- (a) The Restricted Rights the subject of this Resolution 14 will (if this Resolution is approved by Shareholders) be granted to Mr Alex Underwood, who is the Managing Director of the Company.
- (b) Mr Underwood is a Director and therefore Resolution 14 is required for the purpose of ASX Listing Rule 10.14.1.
- (c) A total of 562,295 Restricted Rights are proposed to be issued to Mr Underwood.
- (d) Mr Underwood's total annual remuneration for the financial year ended 31 December 2025 is set out in the Explanatory Statement for Resolution 12.
- (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 previous issued of securities under the EEG Limited Rights Plan is set out in the Explanatory Statement for Resolution 12.
- (g) The material terms of issue of the Restricted Rights are set out above.

- (h) The Company uses Restricted 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 Restrict Right vests.
- (i) The Restricted Rights will be granted for nil cash consideration. The Company's methodology for calculating the number of, and value attributed to, the Restricted Rights is set out above.
- (j) The key terms of the EEG Limited Rights Plan are summarised in Annexure B of this Explanatory Statement.
- (k) The Restricted Rights will be granted within three years of the AGM.
- (l) The Restricted Rights will be granted for nil consideration (though in lieu of cash consideration).
- (m) No loan will be made in connection with the grant of the Restricted Rights.
- (n) Details of the Restricted Rights and any other Equity Securities issued under the EEG Limited Rights Plan (including the Equity Securities the subject of Resolution 14) 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 EEG Limited Rights Plan after this Resolution 14 is approved and who are not named in the Notice of Meeting will not participate until Shareholder approval is obtained under that rule.

- (o) A voting exclusion statement is included in the Notice of Meeting for Resolution 14.

#### Directors' Recommendation

The Directors, other than Mr Alexander Underwood who has a material personal interest in the outcome of Resolution 14, recommend that Shareholders vote in favour of Resolution 14.

Any undirected proxies held by the Chair will be directed in favour of Resolution 14.

## Resolution 15 – Grant of Restricted Rights to Mr Peter Cleary

### Background

Resolution 15 seeks shareholder approval for the purposes of Listing Rule 10.14 for the proposed grant of Restricted Rights to a value of \$100,800 to Mr Peter Cleary (or his nominee) in lieu of Director's fees under the EEG Limited Rights Plan, which was last approved by Shareholders at the Company's 2025 AGM.

### Summary of the Restricted Rights

Details of the approach taken to calculate the number of Restricted Rights to be granted are set out below.

Aspect	Details			
Number of Restricted Rights	The 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. The value the entity attributes to the Restricted Rights and its basis is \$100,800 in lieu of cash payment for annual director fees and is calculated as follows:			
	<b>Calc. Period</b>	<b>Q3 2025</b>	<b>Q4 2025</b>	<b>Q1 2026</b>
	\$ Remuneration	\$25,200	\$25,200	\$25,200
	VWAP over Period	\$0.26655	\$0.29412	\$0.26725
				\$X

	No. of Restricted Rights) each period)	94,541	85,679	94,294	\$25,200/\$X <b>If \$0.26 then 97,000 (the maximum amount to be issued for this period)</b>
Term	Restricted Rights will have a term of 15 years and if not exercised within the term the Restricted Rights will lapse. On exercise, each Restricted Right will convert to one Share.				
Terms & Conditions	The Restricted Rights are subject to Vesting Conditions (summarised below). The Restricted Rights are subject to the terms and conditions of the EEG Limited Rights Plan, 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 Restricted Rights on termination of employment.				
Amount payable on grant	No amount will be payable by Mr Cleary for the 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 Restricted Right that has vested.				
Vesting and Exercise of Restricted Rights	Following the satisfaction of the Vesting Conditions, the Restricted Rights may be exercised by Mr Cleary submitting a Notice of Exercise. Once exercised, the value of Restricted Rights that vest will be evaluated and will be paid by way of an issue of Restricted Shares (including Restricted Shares). Restricted Rights will lapse if not exercised prior to the elapsing of the Term.				
Vesting Conditions	The Restricted Rights will be issued in lieu of cash for which Mr Cleary has provided services as a director of the Company. The Restricted Rights do not have a vesting period and can be exercised following their issue subject to the EEG Limited Rights Plan and the terms regarding Cessation of Employment below.				
Disposal Restrictions	<p>The Restricted Rights may not be disposed of at any time, but can be exercised following vesting before the end of the Term. Shares acquired on exercise of vested Restricted Rights (Restricted Shares) will be subject to disposal restrictions until all of the following cease to restrict disposals:</p> <p>a) the Company's share trading policy,</p> <p>b) the Corporations Act insider trading provisions, and</p> <p>c) temporary Specified Disposal Restriction of one (1) year from their date of issue.</p>				
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.				
Cessation of Employment	<p>In the case of a termination by the Company for cause, any unvested Restricted Rights will lapse.</p> <p>In the case of a termination by the Company for reasons other than cause, the Board has determined to exercise its discretion to determine that the service condition has been fulfilled at the end of the Measurement Period i.e. no forfeiture may apply.</p> <p>In the case of voluntary termination of employment by Mr Cleary, all unvested Restricted Rights will immediately vest.</p>				

	If Mr Cleary is no longer employed by or otherwise engaged with any Group Company and holds unvested Restricted Rights, those Restricted Rights will be automatically exercised on the earlier of the end of the Term and one month following the date when Mr Cleary has ceased to hold unvested Restricted Rights.
Change of Control of the Company	In the event of a change of control, 100% of unvested Restricted Rights will vest. In relation to Restricted Shares that have resulted from the vesting of Restricted Rights, restrictions in the Company's securities trading policy and the Corporations Act will continue to apply. Restricted Rights are unaffected by a change of control event.
Voting and Dividend Rights	Restricted Rights do not carry voting or dividend entitlements. Restricted Shares issued on exercise of Restricted Rights will rank equally in all respects with Shares then on issue, including voting and dividend rights.
Lapse and Forfeiture of Restricted Rights	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 Term.
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 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 EEG Limited Rights Plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Restricted Shares for the purposes of satisfying vested 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 EEG Limited Rights Plan.
Other terms of the EEG Limited Rights Plan	The EEG Limited Rights Plan also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the EEG Limited Rights Plan. The terms of the EEG Limited Rights Plan are summarised in Annexure B of this Explanatory Statement.
Hedging	The Company prohibits the hedging of Restricted Rights by Mr Cleary.

#### **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 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 15 seeks the required Shareholder approval to the issue of the Restricted Rights under and for the purposes of ASX Listing Rule 10.14.

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

If Resolution 15 is passed, the Company will be able to proceed with the issue of the Restricted Rights to Mr Cleary.

If Resolution 15 is not passed, the Company will not be able to proceed with the issue of the Restricted Rights and will compensate Mr Cleary instead from its cash reserves.

### 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 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 Restricted Rights, in conjunction with other components of Mr Cleary's remuneration, 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. The Restricted Rights will (if Resolution 15 is approved) be granted to Mr Cleary for the sole purpose of remunerating him for his services as a Director of the Company.

### 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 Restricted Rights to Mr Cleary are provided:

- (a) The Restricted Rights the subject of this Resolution 15 will (if this Resolution is approved by Shareholders) be granted to Mr Peter Cleary, who is the Non-Executive Chair of the Company.
- (b) Mr Cleary is a Director and therefore Resolution 15 is required for the purpose of ASX Listing Rule 10.14.1.
- (c) It is proposed that Mr Cleary will be granted the Restricted Rights to the value of \$100,800. The Company's methodology for calculating the number of, and value attributed to, the Restricted Rights is set out above.
- (d) Mr Cleary's total annual remuneration for the financial year ended 31 December 2025 was as follows:

Director's fees	Bonus payments	Non-monetary benefits	Super contributions	Share/ option-based Payments	Total remuneration
Nil	Nil	\$11,206	Nil	\$80,063	\$91,269

In 2025 Mr Cleary received Director Fees as Restricted Rights in lieu of a cash payment for the period 1 July 2024 to 30 June 2025. Director Fees for the period 1 July 2025 to 31 March 2026 have accrued and not yet been paid.

Mr Cleary is currently remunerated for his services as the Non-Executive Chair of the Company at a rate of \$100,575 per annum (including superannuation). Mr Cleary has elected to take his Director fees in Restricted Rights in lieu of cash if approved under this Resolution 15.

- (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) Mr Cleary has previously been issued 1,812,393 Restricted Rights under the EEG Limited Rights Plan. No consideration was payable by Mr Cleary for this issue.
- (g) The material terms of issue of the Restricted Rights are set out above.

- (h) The Board considers that Restricted Rights are an appropriate form of financial benefit, on the basis that:
  - (i) the 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 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 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 Restricted Rights in lieu of cash helps to preserve cash resources of the Company.
- (i) The key terms of the EEG Limited Rights Plan are summarised in Annexure B of this Explanatory Statement.
- (j) The Restricted Rights will be granted within three years of the AGM.
- (k) The Restricted Rights will be granted for nil consideration (though in lieu of cash consideration).
- (l) No loan will be made in connection with the grant of the Restricted Rights.
- (m) Details of the Restricted Rights and any other Equity Securities issued under the EEG Limited Rights Plan (including the Equity Securities the subject of Resolution 15) 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 EEG Limited Rights Plan after this Resolution 15 is approved and who are not named in the Notice of Meeting will not participate until Shareholder approval is obtained under that rule.
- (n) A voting exclusion statement is included in the Notice of Meeting for Resolution 15.

**Directors' Recommendation**

The Directors, other than Mr Peter Cleary who has a material personal interest in the outcome of Resolution 15, recommend that Shareholders vote in favour of Resolution 15.

Any undirected proxies held by the Chair will be directed in favour of Resolution 15.

**Resolution 16 – Grant of Restricted Rights to Mr Louis Rozman**

**Background**

Resolution 16 seeks shareholder approval for the purposes of Listing Rule 10.14 for the proposed grant of Restricted Rights to a value of \$66,231 to Mr Louis Rozman (or his nominee) in lieu of Director's fees under the EEG Limited Rights Plan, which was last approved by Shareholders at the Company's 2025 AGM.

**Summary of the Restricted Rights**

Details of the approach taken to calculate the number of Restricted Rights to be granted are set out below.

Aspect	Details										
Number of Restricted Rights	The 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 Director's fees for each period. The value the entity attributes to the Restricted Rights and its basis is \$66,231 in lieu of cash payment for annual director fees and is calculated as follows:										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d3d3d3;">Calc. Period</th> <th style="background-color: #d3d3d3;">Q3 2025</th> <th style="background-color: #d3d3d3;">Q4 2025</th> <th style="background-color: #d3d3d3;">Q1 2026</th> <th style="background-color: #d3d3d3;">Q2 2026</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">\$ Remuneration</td> <td style="text-align: center;">\$21,000</td> <td style="text-align: center;">\$21,000</td> <td style="text-align: center;">\$21,000</td> <td style="text-align: center;">\$3,231</td> </tr> </tbody> </table>	Calc. Period	Q3 2025	Q4 2025	Q1 2026	Q2 2026	\$ Remuneration	\$21,000	\$21,000	\$21,000	\$3,231
	Calc. Period	Q3 2025	Q4 2025	Q1 2026	Q2 2026						
\$ Remuneration	\$21,000	\$21,000	\$21,000	\$3,231							

	VWAP over Period	\$0.26655	\$0.29412	\$0.26725	\$X
	No. of Restricted Rights) each period)	78,784	71,399	78,578	\$3,231/\$X <b>If \$0.26 then 12,430 (the maximum amount to be issued for this period)</b>
Term	Restricted Rights will have a term of 15 years and if not exercised within the term the Restricted Rights will lapse. On exercise, each Restricted Right will convert to one Share.				
Terms & Conditions	The Restricted Rights are subject to Vesting Conditions (summarised below). The Restricted Rights are subject to the terms and conditions of the EEG Limited Rights Plan, 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 Restricted Rights on termination of employment.				
Amount payable on grant	No amount will be payable by Mr Rozman for the 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 Restricted Right that has vested.				
Vesting and Exercise of Restricted Rights	Following the satisfaction of the Vesting Conditions, the Restricted Rights may be exercised by Mr Rozman submitting a Notice of Exercise. Once exercised, the value of Restricted Rights that vest will be evaluated and will be paid by way of an issue of Restricted Shares (including Restricted Shares). Restricted Rights will lapse if not exercised prior to the elapsing of the Term.				
Vesting Conditions	The Restricted Rights will be issued in lieu of cash for which Mr Rozman has provided services as a director of the Company. The Restricted Rights do not have a vesting period and can be exercised following their issue subject to the EEG Limited Rights Plan and the terms regarding Cessation of Employment below.				
Disposal Restrictions	The Restricted Rights may not be disposed of at any time, but can be exercised following vesting before the end of the Term. Shares acquired on exercise of vested Restricted Rights (Restricted Shares) will be subject to disposal restrictions until all of the following cease to restrict disposals: a) the Company's share trading policy, b) the Corporations Act insider trading provisions, and c) temporary Specified Disposal Restriction of one (1) year from their date of issue.				
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.				
Cessation of Employment	In the case of a termination by the Company for cause, any unvested Restricted Rights will lapse. In the case of a termination by the Company for reasons other than cause, the Board has determined to exercise its discretion to determine that the service condition has been fulfilled at the end of the Measurement Period i.e. no forfeiture may apply.				

	<p>In the case of voluntary termination of employment by Mr Rozman, all unvested Restricted Rights will immediately vest.</p> <p>If Mr Rozman is no longer employed by or otherwise engaged with any Group Company and holds unvested Restricted Rights, those Restricted Rights will be automatically exercised on the earlier of the end of the Term and one month following the date when Mr Rozman has ceased to hold unvested Restricted Rights.</p>
Change of Control of the Company	<p>In the event of a change of control, 100% of unvested Restricted Rights will vest.</p> <p>In relation to Restricted Shares that have resulted from the vesting of Restricted Rights, restrictions in the Company's securities trading policy and the Corporations Act will continue to apply. Restricted Rights are unaffected by a change of control event.</p>
Voting and Dividend Rights	<p>Restricted Rights do not carry voting or dividend entitlements. Restricted Shares issued on exercise of Restricted Rights will rank equally in all respects with Shares then on issue, including voting and dividend rights.</p>
Lapse and Forfeiture of Restricted Rights	<p>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 Term.</p>
Fraud, Gross Misconduct etc.	<p>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 Restricted Rights.</p>
Issue or Acquisition of Shares	<p>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 EEG Limited Rights Plan.</p>
Cost and Administration	<p>The Company will pay all costs of issuing and acquiring Restricted Shares for the purposes of satisfying vested 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 EEG Limited Rights Plan.</p>
Other terms of the EEG Limited Rights Plan	<p>The EEG Limited Rights Plan also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the EEG Limited Rights Plan. The terms of the EEG Limited Rights Plan are summarised in Annexure B of this Explanatory Statement.</p>
Hedging	<p>The Company prohibits the hedging of Restricted Rights by Mr Rozman.</p>

#### **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 Restricted Rights to Mr Rozman, a Director of the Company in the last 6 months, falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under ASX Listing Rule 10.14. Resolution 16 seeks the required Shareholder approval to the issue of the Restricted Rights under and for the purposes of ASX Listing Rule 10.14.

### **Listing Rule 14.1A**

If Resolution 16 is passed, the Company will be able to proceed with the issue of the Restricted Rights to Mr Rozman.

If Resolution 16 is not passed, the Company will not be able to proceed with the issue of the Restricted Rights and will compensate Mr Rozman instead from its cash reserves.

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

Mr Rozman is a related party of the Company for the purposes of section 228(2) Corporations Act as he has been a Director of the Company in the last 6 months. Therefore, the grant of the 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 Rozman) that the terms of the financial benefit, being the grant of the Restricted Rights, in conjunction with other components of Mr Rozman's remuneration, 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. The Restricted Rights will (if Resolution 16 is approved) be granted to Mr Rozman for the sole purpose of remunerating him for his services as a Director of the Company.

### **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 Restricted Rights to Mr Rozman are provided:

- (a) The Restricted Rights the subject of this Resolution 16 will (if this Resolution is approved by Shareholders) be granted to Mr Louis Rozman, who was a Non-Executive Director of the Company in the past 6 months.
- (b) Mr Rozman was a Director in the last 6 months and therefore Resolution 16 is required for the purpose of ASX Listing Rule 10.14.1.
- (c) It is proposed that Mr Rozman will be granted the Restricted Rights to the value of \$66,231. The Company's methodology for calculating the number of, and value attributed to, the Restricted Rights is set out above.
- (d) Mr Rozman's total annual remuneration for the financial year ended 31 December 2025 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	\$66,717	\$66,717

In 2025 Mr Rozman received Director Fees as Restricted Rights in lieu of a cash payment for the period 1 July 2024 to 30 June 2025. Director Fees for the period 1 July 2025 to 31 March 2026 have accrued and not yet been paid.

Mr Rozman was remunerated for his services as the Non-Executive Director, Chair of the Remuneration Committee and Member of the Technical Committee at a rate of \$83,813 per annum (including superannuation). Mr Rozman has elected to take his Director fees in Restricted Rights in lieu of cash if approved under this Resolution 16.

- (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) Mr Rozman has previously been issued 883,069 Restricted Rights under the EEG Limited Rights Plan. No consideration was payable by Mr Rozman for this issue.
- (g) The material terms of issue of the Restricted Rights are set out above.
- (h) The Board considers that Restricted Rights are an appropriate form of financial benefit, on the basis that:
  - (i) the 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 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 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 Restricted Rights in lieu of cash helps to preserve cash resources of the Company.
- (i) The key terms of the EEG Limited Rights Plan are summarised in Annexure B of this Explanatory Statement.
- (j) The Restricted Rights will be granted within three years of the AGM.
- (k) The Restricted Rights will be granted for nil consideration (though in lieu of cash consideration).
- (l) No loan will be made in connection with the grant of the Restricted Rights.
- (m) Details of the Restricted Rights and any other Equity Securities issued under the EEG Limited Rights Plan (including the Equity Securities the subject of Resolution 16) 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 EEG Limited Rights Plan after this Resolution 16 is approved and who are not named in the Notice of Meeting will not participate until Shareholder approval is obtained under that rule.
- (n) A voting exclusion statement is included in the Notice of Meeting for Resolution 16.

### **Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 16.

Any undirected proxies held by the Chair will be directed in favour of Resolution 16.

## **Resolution 17 – Grant of Restricted Rights to Ms Karen Green**

### **Background**

Resolution 17 seeks shareholder approval for the purposes of Listing Rule 10.14 for the proposed grant of Restricted Rights to a value of \$42,000 to Ms Karen Green (or her nominee) in lieu of Director's fees under the EEG Limited Rights Plan, which was last approved by Shareholders at the Company's 2025 AGM.

### **Summary of the Restricted Rights**

Details of the approach taken to calculate the number of Restricted Rights to be granted are set out below.

Aspect	Details																				
Number of Restricted Rights	<p>The 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 Director's fees for each period. The value the entity attributes to the Restricted Rights and its basis is \$42,000 in lieu of cash payment for annual director fees and is calculated as follows:</p> <table border="1"> <thead> <tr> <th>Calc. Period</th> <th>Q3 2025</th> <th>Q4 2025</th> <th>Q1 2026</th> <th>Q2 2026</th> </tr> </thead> <tbody> <tr> <td>\$ Remuneration</td> <td>\$21,000</td> <td>\$21,000</td> <td>\$21,000</td> <td>\$21,000</td> </tr> <tr> <td>VWAP over Period</td> <td>\$0.26655</td> <td>\$0.29412</td> <td>\$0.26725</td> <td>\$X</td> </tr> <tr> <td>No. of Restricted Rights) each period)</td> <td>N/A</td> <td>N/A</td> <td>78,578</td> <td>\$21,000/\$X <b><i>If \$0.26 then 81,000 (the maximum amount to be issued for this period)</i></b></td> </tr> </tbody> </table> <p>Ms Karen Green elected to take Restricted Rights in lieu of cash from 1 January 2026 (previous remuneration was paid in cash).</p>	Calc. Period	Q3 2025	Q4 2025	Q1 2026	Q2 2026	\$ Remuneration	\$21,000	\$21,000	\$21,000	\$21,000	VWAP over Period	\$0.26655	\$0.29412	\$0.26725	\$X	No. of Restricted Rights) each period)	N/A	N/A	78,578	\$21,000/\$X <b><i>If \$0.26 then 81,000 (the maximum amount to be issued for this period)</i></b>
Calc. Period	Q3 2025	Q4 2025	Q1 2026	Q2 2026																	
\$ Remuneration	\$21,000	\$21,000	\$21,000	\$21,000																	
VWAP over Period	\$0.26655	\$0.29412	\$0.26725	\$X																	
No. of Restricted Rights) each period)	N/A	N/A	78,578	\$21,000/\$X <b><i>If \$0.26 then 81,000 (the maximum amount to be issued for this period)</i></b>																	
Term	Restricted Rights will have a term of 15 years and if not exercised within the term the Restricted Rights will lapse. On exercise, each Restricted Right will convert to one Share.																				
Terms & Conditions	The Restricted Rights are subject to Vesting Conditions (summarised below). The Restricted Rights are subject to the terms and conditions of the EEG Limited Rights Plan, 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 Restricted Rights on termination of employment.																				
Amount payable on grant	No amount will be payable by Ms Green for the Restricted Rights as they are being granted in lieu of Director's fees.																				
Exercise Price	No amount will be payable by Ms Green to exercise a Restricted Right that has vested.																				
Vesting and Exercise of Restricted Rights	Following the satisfaction of the Vesting Conditions, the Restricted Rights may be exercised by Ms Green submitting a Notice of Exercise. Once exercised, the value of Restricted Rights that vest will be evaluated and will be paid by way of an issue of Restricted Shares (including Restricted Shares). Restricted Rights will lapse if not exercised prior to the elapsing of the Term.																				
Vesting Conditions	The Restricted Rights will be issued in lieu of cash for which Ms Green has provided services as a director of the Company. The Restricted Rights do not have a vesting period and can be exercised following their issue subject to the EEG Limited Rights Plan and the terms regarding Cessation of Employment below.																				
Disposal Restrictions	<p>The Restricted Rights may not be disposed of at any time, but can be exercised following vesting before the end of the Term. Shares acquired on exercise of vested Restricted Rights (Restricted Shares) will be subject to disposal restrictions until all of the following cease to restrict disposals:</p> <p>a) the Company's share trading policy,</p>																				

	<p>b) the Corporations Act insider trading provisions, and</p> <p>c) temporary Specified Disposal Restriction of one (1) year from their date of issue.</p>
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.
Cessation of Employment	<p>In the case of a termination by the Company for cause, any unvested Restricted Rights will lapse.</p> <p>In the case of a termination by the Company for reasons other than cause, the Board has determined to exercise its discretion to determine that the service condition has been fulfilled at the end of the Measurement Period i.e. no forfeiture may apply.</p> <p>In the case of voluntary termination of employment by Ms Green, all unvested Restricted Rights will immediately vest.</p> <p>If Ms Green is no longer employed by or otherwise engaged with any Group Company and holds unvested Restricted Rights, those Restricted Rights will be automatically exercised on the earlier of the end of the Term and one month following the date when Ms Green has ceased to hold unvested Restricted Rights.</p>
Change of Control of the Company	<p>In the event of a change of control, 100% of unvested Restricted Rights will vest.</p> <p>In relation to Restricted Shares that have resulted from the vesting of Restricted Rights, restrictions in the Company's securities trading policy and the Corporations Act will continue to apply. Restricted Rights are unaffected by a change of control event.</p>
Voting and Dividend Rights	Restricted Rights do not carry voting or dividend entitlements. Restricted Shares issued on exercise of Restricted Rights will rank equally in all respects with Shares then on issue, including voting and dividend rights.
Lapse and Forfeiture of Restricted Rights	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 Term.
Fraud, Gross Misconduct etc.	In the event that the Board forms the opinion that Ms Green has committed an act of fraud, defalcation or gross misconduct in relation to the Company, Ms Green will forfeit all unvested 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 EEG Limited Rights Plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Restricted Shares for the purposes of satisfying vested 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 EEG Limited Rights Plan.
Other terms of the EEG Limited Rights Plan	The EEG Limited Rights Plan also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the EEG Limited Rights Plan. The terms of the EEG Limited Rights Plan are summarised in Annexure B of this Explanatory Statement.
Hedging	The Company prohibits the hedging of Restricted Rights by Ms Green.

### **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 Restricted Rights to Ms Green, 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 17 seeks the required Shareholder approval to the issue of the Restricted Rights under and for the purposes of ASX Listing Rule 10.14.

### **Listing Rule 14.1A**

If Resolution 17 is passed, the Company will be able to proceed with the issue of the Restricted Rights to Ms Green.

If Resolution 17 is not passed, the Company will not be able to proceed with the issue of the Restricted Rights and will compensate Ms Green instead from its cash reserves.

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

Ms Green is a related party of the Company for the purposes of section 228(2) Corporations Act as she is a Director. Therefore, the grant of the 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 Ms Green) that the terms of the financial benefit, being the grant of the Restricted Rights, in conjunction with other components of Ms Green's remuneration, comprises reasonable remuneration having regard to the Company's and Ms Green'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. The Restricted Rights will (if Resolution 17 is approved) be granted to Ms Green for the sole purpose of remunerating her for her services as a Director of the Company.

### **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 Restricted Rights to Mr Cleary are provided:

- (a) The Restricted Rights the subject of this Resolution 17 will (if this Resolution is approved by Shareholders) be granted to Ms Green, who is a Non-Executive Director of the Company.
- (b) Ms Green is a Director and therefore Resolution 17 is required for the purpose of ASX Listing Rule 10.14.1.
- (c) It is proposed that Ms Green will be granted the Restricted Rights to the value of \$42,000. The Company's methodology for calculating the number of, and value attributed to, the Restricted Rights is set out above.
- (d) Ms Green's total annual remuneration for the financial year ended 31 December 2025 was as follows:

Director's fees	Bonus payments	Non-monetary benefits	Super contributions	Share/ option-based Payments	Total remuneration
\$75,000	Nil	\$7,802	8,813	Nil	\$91,615

In 2025, Ms Green received Director fees as a cash payment for the period 1 January 2025 to 31 December 2025. Ms Green has elected to receive Director Fees as Restricted Rights in lieu of a cash payment from 1 January 2026.

Ms Green is currently remunerated for his services as the Non-Executive Director, Chair of the Audit & Risk Committee and Member of the Remuneration Committee at a rate of \$83,813 per annum (including superannuation). Ms Green has elected to take her Director fees in Restricted Rights in lieu of cash if approved under this Resolution 17.

- (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) Ms Green has previously been issued 274,927 Restricted Rights under the EEG Limited Rights Plan. No consideration was payable by Ms Green for this issue.
- (g) The material terms of issue of the Restricted Rights are set out above.
- (h) The Board considers that Restricted Rights are an appropriate form of financial benefit, on the basis that:
  - (i) the 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 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 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 Restricted Rights in lieu of cash helps to preserve cash resources of the Company.
- (i) The key terms of the EEG Limited Rights Plan are summarised in Annexure B of this Explanatory Statement.
- (j) The Restricted Rights will be granted within three years of the AGM.
- (k) The Restricted Rights will be granted for nil consideration (though in lieu of cash consideration).
- (l) No loan will be made in connection with the grant of the Restricted Rights.
- (m) Details of the Restricted Rights and any other Equity Securities issued under the EEG Limited Rights Plan (including the Equity Securities the subject of Resolution 17) 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 EEG Limited Rights Plan after this Resolution 17 is approved and who are not named in the Notice of Meeting will not participate until Shareholder approval is obtained under that rule.

- (n) A voting exclusion statement is included in the Notice of Meeting for Resolution 17.

### **Directors' Recommendation**

The Directors, other than Ms Karen Green who has a material personal interest in the outcome of Resolution 17, recommend that Shareholders vote in favour of Resolution 17.

Any undirected proxies held by the Chair will be directed in favour of Resolution 17.

# Enquiries

Shareholders are asked to contact the Company Secretary [sally.mcdow@automicgroup.com.au](mailto:sally.mcdow@automicgroup.com.au) if they have any queries in respect of the matters set out in these documents.

# Glossary

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

**Annual Financial Report** means the 2025 Annual Report to Shareholders for the period ended 31 December 2025 as lodged by the Company with ASX on 31 March 2026.

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

**ASIC** means Australian Securities and Investment Commission.

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

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

**ATSR** means Absolute Total Shareholder Return.

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

**Auditor's Report** means the auditor's report 31 March 2026 as included in the Annual Financial Report.

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

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

**Capital Raise** has the meaning given in the section of the Explanatory Statement relating to Resolutions 4 and 5.

**CGP Milestone** has the meaning given in the section of the Explanatory Statement relating to Resolution 14.

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

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**Company** means Beetaloo Energy Australia Limited ACN 002 148 361.

**Constitution** means the Company's constitution.

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

**Director** means a current director of the Company.

**Director Placement** has the meaning given in the section of the Explanatory Statement relating to Resolutions 4 and 5.

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

**Dollar** or **"\$"** means Australian dollars.

**Eligible Shareholder** has the meaning given in the section of the Explanatory Statement relating to Resolution

7.

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

**EEG Limited Rights Plan** means the employee incentive plan of the same name approved by Shareholders at the annual general meeting in 2025.

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

**KPIs** means key performance indicators.

**LTI** means long term incentive.

**Macquarie Options** means the 75,000,000 Options (in aggregate) to be issued to Macquarie Bank Limited under Resolution 6, the material terms of which are summarised in Annexure A.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 22 April 2026 including the Explanatory Statement.

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

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

**Placement** has the meaning given in the section of the Explanatory Statement relating to Resolutions 4 and 5.

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

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

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

**Restricted Rights** has the meaning given to that term under the EEG Limited Rights Plan.

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

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

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

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

**Share Registry** means Computershare Investor Services Pty Limited.

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

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

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

**SPP** means the share purchase plan lodged with ASX on or about 22 April 2026.

**SPP Shares** means the Shares issued to Eligible Shareholders who participated in the SPP.

**TSR** means Total Shareholder Return.

**Tranche A** means the 25,000,000 Options exercisable at \$0.24 per Option expiring 31 December 2029 to be issued to Macquarie Bank Limited under Resolution 6, the material terms of which are summarised in Annexure A.

**Tranche B** means the 25,000,000 Options exercisable at \$0.27 per Option expiring 31 December 2029 to be issued to Macquarie Bank Limited under Resolution 6, the material terms of which are summarised in Annexure A.

**Tranche C** means the 25,000,000 Options exercisable at \$0.35 per Option expiring 31 December 2029 to be issued to Macquarie Bank Limited under Resolution 6, the material terms of which are summarised in Annexure A.

## Annexure A – Summary of Terms of Macquarie Options

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, Tranche B Options will be exercisable at \$0.27 each and Tranche C Options will be exercisable at \$0.35 each ( <b>Exercise Price</b> ). Tranche A Options, Tranche B Options and Tranche C 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.
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> <p>(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</p> <p>(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.</p>
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.

## Annexure B – Beetaloo Energy Australia Limited Rights Plan (EEG Limited Rights Plan) Summary of Terms

The following is a summary of the key terms of the EEG Limited Rights Plan.

Aspect	Details
Instrument	<p>The EEG Limited Rights Plan uses indeterminate Rights which are entitlements to the value of Shares (ordinary fully paid BTL 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 EEG Limited Rights Plan 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 and Professor John Warburton will be eligible to participate in the EEG Limited Rights Plan. 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 EEG Limited Rights Plan, 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 EEG Limited Rights Plan 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</p>

	the case of Restricted Rights, exercise will be automatic 90 days following grant.
Measurement Period	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 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 EEG Limited Rights Plan 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	The treatment of Service Rights will be specified in Invitations and will relate to the purpose of such a grant.  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.  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.
Change of Control of the Company	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.  All unvested Service Rights will vest.  Restricted Rights will be unaffected by a Change of Control, as they are fully vested at grant.

Major Return of Capital	The EEG Limited Rights Plan 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.
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	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. 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.
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 EEG Limited Rights Plan, 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 EEG Limited Rights Plan. 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 EEG Limited Rights Plan 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 EEG Limited Rights Plan.
Other Terms of the EEG Limited Rights Plan	The EEG Limited Rights Plan also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the EEG Limited Rights Plan.
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.



Beetaloo Energy Australia Limited  
ABN 29 002 148 361

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 5000 (outside Australia)



**Online:**

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

BTL

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

## Beetaloo Energy Australia Limited Annual General Meeting

The Beetaloo Energy Australia Limited Annual General Meeting will be held on Friday, 29 May 2026 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 Wednesday, 27 May 2026.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Automic Offices, Level 5, 126 Phillip 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.



Beetaloo Energy Australia Limited  
ABN 29 002 148 361

BTL

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 5000 (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 Wednesday, 27 May 2026.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](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 Beetaloo Energy Australia 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 Beetaloo Energy Australia Limited to be held at Automic Offices, Level 5, 126 Phillip Street, Sydney NSW, 2000 on Friday, 29 May 2026 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 and 12 to 17 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 12 to 17 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 and 12 to 17 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of Issue of Director Placement Shares to Related Party – Mr Louis Rozman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Karen Green as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of Issue of Director Placement Shares to Related Party – Professor John Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 ASX Listing Rule 7.1A Approval of Future Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval of Issue of Restricted Rights to Mr Alexander Underwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue of Placement Shares (Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval of Issue of Performance Rights to Mr Alexander Underwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Prior Issue of Placement Shares (Listing Rule 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Approval of Issue of Restricted Rights to Mr Alexander Underwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Issue of Options to Macquarie Bank Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Approval of Issue of Restricted Rights to Mr Peter Cleary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of issue of SPP Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Approval of Issue of Restricted Rights to Mr Louis Rozman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of Issue of Director Placement Shares to Related Party – Mr Peter Cleary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 Approval of Issue of Restricted Rights to Ms Karen Green	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of Issue of Director Placement Shares to Related Party – Ms Karen Green	<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  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

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

