



NOTICE OF ANNUAL GENERAL MEETING

**An Annual General Meeting of
Empire Energy Group Limited
ABN 29 002 148 361
to be held on Tuesday, 28 May 2024 at 9.30 am (AEST)**

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

IMPORTANT INFORMATION

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

Dear Shareholder,

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

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

Proxies must be received no later than **9:30 am (AEST) on Sunday, 26 May 2024** to be valid for the AGM.

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

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

Yours faithfully,

Peter Cleary
Non-Executive Chairman

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

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

Time and date of meeting: 9.30 am (AEST) on Tuesday, 28 May 2024

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

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

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

AGENDA

1. ORDINARY BUSINESS

1.1. Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 31 December 2023.

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

1.2. Resolution 1: Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2023."

Note: The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Remuneration Report, which forms part of the Directors' Report, is included in the Company's 2023 Annual Report.

2. SPECIAL BUSINESS

2.1. Resolution 2: Election of Ms Karen Green as a Director

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

“That Ms Green, having retired from office as a Director of the Company in accordance with ASX Listing Rule 14.4 and Article 48.2 of the Constitution and, being eligible, offers herself for election, be elected as a Director of the Company.”

Information about Ms Green and her election is included in the Explanatory Statement.

2.2. Resolution 3: Re-election of Professor John Warburton as a Director

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

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

Information about Professor Warburton and his election is included in the Explanatory Statement.

2.3. Resolution 4: Grant of Performance Rights to Managing Director

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the grant of 4,968,382 Performance Rights under the EEG Limited Rights Plan to the Managing Director, Mr Alexander Underwood, for the purposes of granting a long term incentive under the EEG Limited Rights Plan, and otherwise on the terms and conditions set out in the Explanatory Statement.”

2.4. Resolution 5: Grant of Director Fee Restricted Rights to Mr Peter Cleary

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the grant of Director Fee Restricted Rights to the value of A\$99,900 (in lieu of cash payment for annual director fees) with each Director Fee Restricted Right to be issued at a value equal to the VWAP of Shares in each respective quarter of service, under the EEG Limited Rights Plan to Mr Peter Cleary in-lieu of director fees on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

2.5. Resolution 6: Grant of Director Fee Restricted Rights to Mr Louis Rozman

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the grant of Director Fee Restricted Rights to the value of A\$83,252 (in lieu of cash payment for annual director fees) with each Director Fee Restricted Right to be issued at a value equal to the VWAP of Shares in each respective quarter of service, under the EEG Limited Rights Plan to Mr Louis Rozman in-lieu of director fees on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

2.6. Resolution 7: Grant of Director Fee Restricted Rights to Ms Karen Green

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the grant of Director Fee Restricted Rights to the value of A\$51,890 (in lieu of cash payment for annual director fees) with each Director Fee Restricted Right to be issued at a value equal to the VWAP of Shares in each respective quarter of service, under the EEG Limited Rights Plan to Ms Karen Green in-lieu of director fees on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

2.7. Resolution 8: Ratify previous issue of Tranche 1 Placement Shares under ASX Listing Rule 7.1

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the past issue of 116,009,613 Shares at an issue price of \$0.16 per Share under ASX Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting”

2.8. Resolution 9: Ratify previous issue of Tranche 1 Placement Shares under ASX Listing Rule 7.1A

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the past issue of 77,312,087 Shares at an issue price of \$0.16 per

Share under ASX Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting”

2.9. Resolution 10: Approve the issue of Tranche 2 Placement Shares

To consider and, if thought fit, to pass 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 48,397,050 Shares at an issue price of \$0.16, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

2.10. Resolution 11: Approval of the issue of Director Placement Shares to Mr Peter Cleary

To consider and, if thought fit, to pass 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 625,000 Shares to Mr Peter Cleary, Non-executive Chairman of the Company pursuant to his \$100,000 investment in the Placement, on the terms and conditions set out in the Explanatory Statement.”

2.11. Resolution 12: Approval of the issue of Director Placement Shares to Ms Karen Green

To consider and, if thought fit, to pass 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 625,000 Shares to Ms Karen Green, Non-Executive Director of the Company pursuant to her \$100,000 investment in the Placement, on the terms and conditions set out in the Explanatory Statement.”

2.12. Resolution 13: Approval of the issue of Director Placement Shares to Mr Louis Rozman

To consider and, if thought fit, to pass 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 156,250 Shares to Mr Louis Rozman, Non-Executive Director of the Company pursuant to his \$25,000 investment in the Placement, on the terms and conditions set out in the Explanatory Statement.”

2.13. Resolution 14: Approval of the issue of Director Placement Shares to Professor John Warburton

To consider and, if thought fit, to pass 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 625,000 Shares to Professor John Warburton, Non-Executive Director of the Company pursuant to his \$100,000 investment in the Placement, on the terms and conditions set out in the Explanatory Statement.”

2.14. Resolution 15: Approval of 10% Placement Facility

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

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

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

3. OTHER BUSINESS

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

4. VOTING EXCLUSIONS

4.1. Voting Exclusion Statements

Resolution 1 (Adoption of Remuneration Report)	<p>In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote on Resolution 1 must not be cast:</p> <ul style="list-style-type: none"> • by or on behalf of a member of the KMP of the Company or a Closely Related Party of such member (regardless of the capacity in which the vote is cast); or • as a proxy by a member of the KMP of the Company or a Closely Related Party of such member, <p>unless the vote is cast as a proxy for a person permitted to vote on Resolution 1:</p> <ul style="list-style-type: none"> • in accordance with a direction as to how to vote on the Proxy Form; or • by the Chair pursuant to an express authorisation to exercise the proxy even though it is connected directly or indirectly with the remuneration of a KMP.
Resolution 2 (Election of Ms Karen Green as a Director)	<p>There are no voting exclusions on this Resolution.</p>
Resolution 3 (Re-election of Professor John Warburton as a Director)	<p>There are no voting exclusions on this Resolution.</p>
Resolution 4 (Grant of Performance Rights to Managing Director)	<p>The Company will disregard any votes cast in favour of Resolution 4 by or on behalf a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EEG Limited Rights Plan or an Associate of those persons, in this case being Mr Underwood and his Associates.</p>
Resolution 5 (Grant of Director Fee Restricted Rights to Mr Peter Cleary)	<p>The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EEG Limited Rights Plan or an Associate of those persons, in this case being Mr Cleary and his Associates.</p>
Resolution 6 (Grant of Director Fee Restricted Rights to Mr Louis Rozman)	<p>The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.2 who is eligible to participate in the EEG Limited Rights Plan or an Associate of those persons, in this case being Mr Rozman and his Associates.</p>
Resolution 7 (Grant of Director Fee Restricted Rights to Ms Karen Green)	<p>The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.2 who is eligible to participate in the EEG Limited Rights Plan or an Associate of those persons, in this case being Ms Green and her Associates.</p>
Resolution 8 (Ratify previous issue of Tranche 1 Placement)	<p>The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person who participated in the Tranche 1 of the Placement, or an Associate of those persons.</p>

Shares issued under ASX Listing Rule 7.1)	
Resolution 9 (Ratify previous issue of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1A)	The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who participated in the Tranche 1 of the Placement, or an Associate of those persons.
Resolution 10 (Approve the issue of Tranche 2 Placement Shares)	The Company will disregard any votes in favour of Resolution 10 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as result of, the issue of the Tranche 2 Placement Shares (except a benefit solely in the capacity of a holder of ordinary shares in the Company) or an Associate of those persons.
Resolution 11 (Approval of the issue of Director Placement Shares to Mr Peter Cleary)	The Company will disregard votes cast in favour of Resolution 11 by or on behalf of 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 shares in the Company) or an Associate of those persons.
Resolution 12 (Approval of the issue of Director Placement Shares to Ms Karen Green)	The Company will disregard votes cast in favour of Resolution 13 by or on behalf of 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 shares in the Company) or an Associate of those persons.
Resolution 13 (Approval of the issue of Director Placement Shares to Mr Louis Rozman)	The Company will disregard votes cast in favour of Resolution 14 by or on behalf of 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 shares in the Company) or an Associate of those persons.
Resolution 14 (Approval of the issue of Director Placement Shares to Professor John Warburton)	The Company will disregard votes cast in favour of Resolution 15 by or on behalf of 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 shares in the Company) or an Associate of those persons.
Resolution 15 (Approval of 10% Placement Facility)	<p>The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or an Associate of those persons.</p> <p>In accordance with ASX Listing Rule 14.11.1 and the relevant note under that rule concerning ASX Listing Rule 7.1A, as at the date of this Notice of Meeting, it is not known who may participate in the issue of Equity Securities (if any). On that basis, no existing Shareholders are currently excluded from voting.</p>

However, the Company need not disregard a vote cast in favour of **Resolutions 4 to 15 (inclusive)**, if it is cast by:

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

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

4.2. Voting Prohibitions for Resolutions 4 to 7 (inclusive)

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

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

however, the above prohibition does not apply if:

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

4.3. Chair's voting intentions

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

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

Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the AGM are those who are registered Shareholders as at 9.30 am (AEST) on Sunday, 26 May 2024.

How to Vote

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

Voting in Person

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

Voting by Proxy

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

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

To vote by proxy, please complete and sign the Proxy Form enclosed within this Notice of Meeting, so that it is received no later than 9.30 am (AEST) on Sunday, 26 May 2024, being at least 48 hours prior to the Meeting. Proxy Forms received later than this time will be invalid.

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

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

Alternatively, you can fax your Proxy Form so that it is received no later than 9.30 am (AEST) on Sunday, 26 May 2024 on the fax number listed below.

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

Similarly, a Shareholder who wishes to appoint their proxy electronically through www.investorvote.com.au (or www.intermediaryonline.com for relevant intermediaries who participate in the Intermediary Online service) must do so by no later than 9.30 am (AEST) on Sunday, 26 May 2024.

Your Proxy Form is Enclosed

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

Votes of Members

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

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

The Chair intends to put all Resolutions to a poll.

By Order of the Board of Directors
Ben Johnston
Company Secretary
26 April 2024

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for shareholders of Empire Energy Group Limited (**Company**) in connection with the business to be transacted at the AGM to be held at 9.30 am (AEST) on Tuesday, 28 May 2024 at Cliftons Event Solutions, Level 3, 10 Spring Street, Sydney NSW 2000 and contains explanatory and other information for Shareholders in relation to the resolutions set out in the attached Notice of Meeting.

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

The Directors intend to cast all votes controlled by them and any undirected proxies they hold in favour of **Resolutions 2 to 15** to the extent that they are not precluded from voting on a Resolution.

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

- Mr Cleary abstains from making any recommendation that Shareholders vote in favour of Resolutions 5 and 11;
- Mr Underwood abstains from making any recommendation that Shareholders vote in favour of Resolution 4..
- Ms Green abstains from making any recommendation that Shareholders vote in favour of Resolutions 7 and 12;
- Mr Rozman abstains from making any recommendation that Shareholders vote in favour of Resolutions 6 and 13; and
- Professor Warburton abstains from making any recommendation that Shareholders vote in favour of Resolution 14.

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

Financial Statements

The Financial Report, Directors' Report and Auditor's Report for the Company for the financial year ended 31 December 2023 (**2023 Financial Year**) will be laid before the AGM.

There is no requirement for Shareholders to approve these reports.

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

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

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

Shareholders may view the Company's annual financial report on the Company's website www.empireenergygroup.net.

Resolution 1: Adoption of Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to vote at the Company's AGM. The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's FY2023 Annual Report which is available from the Company's website www.empireenergygroup.net.

The Remuneration Report:

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

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

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

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

Resolution 2: Election of Ms Green as a Director

At the AGM, Ms Green will retire in accordance with ASX Listing Rule 14.4 and Article 48.2 of the Constitution. Being eligible, Ms Green will offer herself for election at the AGM.

Ms Green joined the Board on 17 November 2023 and is Chair of the Audit & Risk Committee and Member of the Remuneration Committee.

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

Ms Karen Green

Ms. 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. Ms. Green was the Office Managing Partner of Deloitte in the NT for several years and the 5th female ever to become a Partner in the Deloitte

Australia partnership. Ms. Green is currently a director of Advisory HQ which is a business focused on delivering growth for Northern Australia.

Ms. Green has acted as an advisor to numerous public and private sector clients in Northern Australia, which has included consultation, facilitation, and development of strategic plans and financial strategies. Ms. Green has extensive experience in providing business plans, stakeholder engagement, development plans, strategic planning, and investment attraction to the private and public sector. Karen has also been an Advisory Board Member of a number of emerging companies.

Ms. Green is recognised for her strategic direction and leadership through a variety of board roles including currently as a Non-Executive Director of the Airport Development Group Pty Ltd (the long-term lease holder of Darwin International Airport, Alice Springs Airport and Tennant Creek Airport), Chair of the NT Screen Industry Advisory Committee and the NT Council of the Australian Institute of Company Directors.

There are no voting exclusions on this Resolution.

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

Resolution 3: Re-election of Professor John Warburton as a Director

At the AGM, Professor Warburton will retire in accordance with Article 50.1 of the Constitution. Being eligible, Professor Warburton will offer himself for re-election at the AGM.

Professor Warburton was first appointed to the Board on 6 February 2019 and is a member of the Audit & Risk Committee and Chair of the Technical Committee.

The biography, including qualifications, skills and experience of Professor Warburton, is set out below.

John Warburton

PhD, FGS, FPESA, MAICD

John Warburton has over 40 years of professional oil and gas experience in operated and non-operated conventional and unconventional petroleum discovery, development and in new business delivery.

During his career John has worked in Western Europe, West Africa, Central Asia, Middle East, Pakistan, Papua New Guinea and throughout the Asia Pacific Region including Australia, New Zealand and Mongolia. He has resided as an expatriate in a number of these regions where his values demand focus on people, safety, cultural heritage and environment.

John Warburton's career includes 14 years in senior technical and leadership roles at BP. He was Executive General Manager for Exploration & New Business at Eni in Pakistan and was the Chief of Geoscience & Exploration Excellence at Oil Search Limited (Now Santos) until March 2018. He was also a Non-Executive Director Senex Energy Limited for 6 years until March 2022.

Professor Warburton has been a director of the Company's wholly owned Northern Territory subsidiary, Imperial Oil & Gas Pty Limited ("**Imperial**"), since 2011 and was its Chief Executive Officer from 2011 to 2014. He continues to serve as a Non-Executive Director of Imperial.

Professor Warburton is a Visiting Professor in the School of Earth & Environment at Leeds University UK where he has also served for 12 years on the External Advisory Board of 'Petroleum Leeds', the centre for excellence in Petroleum Engineering & Geoscience. He also serves as an Independent Non-Executive Director of TMK Energy Ltd since 7 March 2023.

There are no voting exclusions on this Resolution.

The Chair proposes to cast any undirected proxies in favour of Resolution 3.

Resolution 4: Grant of Performance Rights to Managing Director

Resolution 4 seeks Shareholder approval for the purpose of Listing Rule 10.14 for the proposed grant of a total of 4,968,382 Performance Rights to the Company's Managing Director, Mr Alexander Underwood. The grant of the Performance Rights will occur under the EEGLRP, which was approved by Shareholders at the Company's annual general meeting in 2022.

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

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

1. Summary of the Performance Rights

The purpose of the grant of the Performance Rights that are the subject of this Resolution 4 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 2024 financial year of a total of 4,968,382 Performance Rights (subject to Shareholder approval). The Board endorsed this recommendation of the Remuneration Committee.

Tranche 1 of the Performance Rights (which comprises the majority of the Performance Rights proposed to be issued to the Managing Director) will vest proportionately in accordance with Absolute Total Shareholder Return (**ATSR**) over the Measurement Period (defined below). Performance Rights to be issued to the Managing Director which are tied to Total Shareholder

Return (**TSR**) will only vest in full if the ATSR exceeds 30% per annum compounded over the Measurement Period.

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

2. ASX Listing Rule 10.14

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

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

unless it obtains the approval of its shareholders.

Given that Mr Underwood is the Managing Director of the Company, the proposed grant of the Performance Rights falls under ASX Listing Rule 10.14. The proposed grant of the Performance Rights does not meet any of the exceptions to ASX Listing Rule 10.14; hence the proposed grant requires the approval of Shareholders. Accordingly, Resolution 4 seeks Shareholder approval for purposes of ASX Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the issue of these Performance Rights to Mr Underwood.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Underwood. In such circumstances, the Company intends to compensate the Managing Director from the Company's cash reserves.

3. Chapter 2E of the Corporations Act

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

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

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

If Resolution 4 is approved, the Performance Rights proposed to be granted to Mr Underwood will be granted for the sole purpose of remunerating him for his services as the Managing Director of the Company.

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

4. Material terms of the Performance Rights

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

Aspect	Details
Number of Performance Rights	<p>The Managing Director will be issued 4,968,382 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>(Tranche 1) = Stretch Long Term Incentive (LTI) Value ÷ Performance Right Value</p> <p>Number of Performance Rights</p> <p>= A\$550,000 x 100% x 50% x 2 = A\$550,000</p> <p>= A\$550,000 ÷ A\$0.16605</p> <p>= 3,312,255</p> <p>(Tranche 2) = A\$550,000 x 100% x 50% = A\$275,000</p> <p>Number of Performance Rights</p> <p>= A\$275,000 ÷ A\$0.16605</p> <p>= 1,656,127</p> <p>Share Price = A\$0.16605 (being the volume weighted average price of Shares in the 2023 Financial Year (the 2023 VWAP)).</p> <p>Stretch LTI Value = A\$ calculated by first estimating the Target LTI Value by multiplying the Base Package of A\$550,000 by the Target LTI of 100%, multiplied by the vesting percentage for the two scaled tranches (weighting of 50% on TSR and 50% on binary milestones). Stretch LTI Value is achieved by multiplying the Target LTI Value by 2, since Stretch is double that of Target (50% vesting at Target).</p> <p>As 100% of Performance Rights to be granted will only vest when stretch performance goals are achieved it is expected that a lesser percentage will actually vest unless exceptional performance outcomes occur. The Target is 50% vesting for scaled conditions.</p>

Aspect	Details																					
Exercise Period	If the Performance Rights are vested prior to the Expiry Date, they can be exercised within 15 years from the date of grant. If not exercised within the term, the Performance Rights will lapse.																					
Terms & conditions	The Performance Rights offered will be subject to the Vesting Conditions (summarised below). The conditions are intended to be challenging and linked to growth in Shareholder value. The Performance Rights are subject to the terms and conditions of the EEGLRP, which include those aspects legally required, as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment of Performance Rights on termination of employment.																					
Amount payable on grant	No amount will be payable by the Managing Director for the grant of the Performance Rights.																					
Exercise price	No amount will be payable by the Managing Director to exercise a Performance Right that has vested.																					
Vesting and exercise of Performance Rights	Following the satisfaction of the Vesting Conditions (summarised below), the Performance Rights may be exercised by Mr Underwood by submitting a 'Notice of Exercise'. Once exercised, the value of the Performance Rights that vest will be evaluated and will be paid by way of an issue of Restricted Shares (defined below). Performance Rights will lapse if not exercised prior to the end of their Exercise Period (set out above).																					
Measurement Period	The Measurement Period will be the three financial years from 1 January 2024 to 31 December 2026. If the Measurement Period Modifier applies, the Measurement Period will end on 31 December 2027.																					
Expiry Date	The end of the applicable Measurement Period, being no later than 31 December 2027.																					
Vesting Conditions	<p>In order for Performance Rights to vest, the performance conditions must be satisfied. The proposed grant will be subject to:</p> <ul style="list-style-type: none"> • Tranche 1: Absolute Total Shareholder Return (ATSR), • Tranche 2: A determination by the Board at the end of the 2026 financial year that during the three year measurement period, material value has been added to the Company's assets through delivering on the Company's strategy including Carpentaria Pilot Project development and production, exploration results and increasing resources. <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>>15 & < 30% per annum</td> <td>Pro-rata</td> </tr> <tr> <td>Target</td> <td>15% per annum</td> <td>50%</td> </tr> <tr> <td>Between Threshold and Target</td> <td>>10% & < 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>< 10% per annum</td> <td>0%</td> </tr> </tbody> </table> <p>The base price against which ATSR will be assessed is A\$0.16605 per Share, being the volume weighted average price of the Company's ASX listed securities in the 2023 financial year.</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	Target	15% per annum	50%	Between Threshold and Target	>10% & < 15% per annum	Pro-rata	Threshold	= 10% per annum	25%	Below Threshold	< 10% per annum	0%
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																				
Target	15% per annum	50%																				
Between Threshold and Target	>10% & < 15% per annum	Pro-rata																				
Threshold	= 10% per annum	25%																				
Below Threshold	< 10% per annum	0%																				

Aspect	Details
	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.
Gate	A 'Gate' of no major health, safety or environmental incidents occurring during the measurement period applies to the proposed grant. A Gate is a performance hurdle which must be satisfied before any Performance Rights can vest.
Measurement Period Modifier	The EEGLRP Rules allow for the Measurement Period to be extended by 12 months, if Mr Underwood is still employed, and nil vesting occurred at the first test. The start of the Measurement Period would not be affected by this, and modification of the Measurement Period can only apply to vesting scales that are expressed on an annualised basis, which ensures the adjustment does not make vesting easier (i.e. will not apply to milestone conditions, only TSR). The Measurement Period would be extended from three years to four years. The purpose of this feature is to address short term anomalies that arise at the relevant calculation points, and to motivate management to strive for improvement if the LTI fails to vest at the end of the Measurement Period.
Disposal Restrictions	Performance Rights may not be disposed of at any time, but can be exercised following vesting, at any time before the end of their Exercise Period. Shares acquired on exercise of vested Performance Rights (Restricted Shares) may be subject to Specified Disposal Restrictions (set out below), as well as restrictions or prohibitions imposed by: <ul style="list-style-type: none"> • the Company's securities trading policy; and • the insider trading provisions in the Corporations Act.
Specified Disposal Restrictions	No specified disposal restrictions will apply to the Performance Rights, or the Restricted Shares that may be issued on exercise of the Performance Rights.
Disposal Restriction release at taxing point	In the event that a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Restricted Shares have not ceased to apply, then disposal restrictions, other than those arising under the Corporations Act, will cease to apply to 50% of such Restricted Shares.
Cessation of employment	<p>On termination of Mr Underwood's employment, a portion of Performance Rights granted in the financial year in which the termination occurs will be forfeited. The proportion that will be forfeited will be equal to the remainder of the financial year following the termination as a proportion of the full financial year. This provision recognises that grants of Performance Rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the Performance Rights will not have been earned.</p> <p>If Performance Rights vest subsequent to a termination of employment and their value is less than the Share price at the date of the termination, then such Performance Rights will be settled in cash on exercise.</p> <p>If Mr Underwood is no longer employed by or otherwise engaged with the Company or any of its subsidiaries and holds unvested Performance Rights, those Performance Rights will be automatically exercised on the earlier of the end of the Exercise Period of the Performance Rights and one month following the date when Mr Underwood has ceased to hold unvested Performance Rights.</p>
Change of control of the Company	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.

Aspect	Details
	<p>Unvested Performance Rights will vest in the same proportion as the Share price has increased since the beginning of the Measurement Period. Remaining Performance Rights will either lapse or some or all may vest at the Board's discretion.</p> <p>In relation to Restricted Shares that have been issued on exercise of Performance Rights, the Company's securities trading policy and the Corporations Act would continue to apply. Restricted Shares are unaffected by a change of control event.</p>
Major return of capital	The EEGLRP contains provisions that provide for vesting in the proportion of capital returned to Shareholders, or in the proportion that the Share price increased over the Measurement Period, with Board discretion regarding the remainder of the capital.
Voting and dividend rights	The Performance Rights do not carry voting or dividend entitlements. Restricted Shares will rank equally in all respects with other Shares then on issue (save for any Disposal Restrictions imposed on the Restricted Shares), including voting and dividend rights.
Lapse and forfeiture of Performance Rights	Performance Rights will lapse if the Vesting Conditions are not satisfied within the Measurement Period, subject to modification of the Measurement Period, or if they are not exercised prior to the end of the Exercise Period.
Fraud, gross misconduct etc.	In the event that the Board forms the opinion that Mr Underwood has committed an act of fraud, defalcation or gross misconduct in relation to the Company, Mr Underwood will forfeit all unvested Performance Rights.
Competition and other actions that may harm the Company	<p>If Mr Underwood engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Performance Rights held by Mr Underwood will lapse and be forfeited, unless otherwise determined by the Board.</p> <p>If Mr Underwood either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Performance Rights will lapse and be forfeited, unless otherwise determined by the Board.</p>
Issue or acquisition of Shares	Restricted Shares may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the EEGLRP.
Cost and administration	The Company will pay all costs of issuing and acquiring Restricted Shares for the purposes of satisfying vested Performance Rights which are exercised, as well as any brokerage on acquisitions of such Restricted Shares for this purpose and all costs of administering the EEGLRP.
Hedging	The Company prohibits the hedging of Performance Rights by Mr Underwood.
Other terms of the EEGLRP	The EEGLRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the EEGLRP. The full terms of the EEGLRP are summarised in Appendix A.

5. Information required by ASX Listing Rule 10.15

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

- (a) The Performance Rights are proposed to be issued to Mr Underwood, who is the current Managing Director of the Company.
- (b) Mr Underwood is a Director and therefore Resolution 4 is required for the purpose of ASX Listing Rule 10.14.1.
- (c) A total of 4,968,382 Performance Rights are proposed to be issued to Mr Underwood.
- (d) Mr Underwood's current total annual remuneration is as follows:

Base salary	Bonus payments	Non-monetary benefits	Super contributions	Share / option-based payments	Total remuneration
A\$449,708	A\$118,750	A\$18,454	A\$26,345	A\$36,221 (As approved in 2023 AGM – 1,878,144 Performance Rights) There was no cash paid for these securities.	A\$649,478

During 2023 Financial Year, external benchmarking was undertaken as a result of which the Managing Director's fixed pay was increased by 10.5% to A\$550,000 (including superannuation), eligibility for short term incentives and long-term incentives in accordance with the EEGLRP, commencing 1 January 2024, to align his fixed pay with the median of market benchmarks.

The independently assessed value of the proposed Performance Rights to be awarded to Mr Underwood subject to Resolution 4 is A\$285,682. This indication of value is based on a hypothetical grant date of 2 April 2024 using a weighted probability approach.

- (e) Mr Underwood has previously been issued with total amounts of the following securities under the EEGLRP. No price was payable by Mr Underwood for any of the following securities:
- 3,329,553 Unvested Performance Rights;
 - 1,649,436 Vested Performance Rights;
 - 1,586,579 Restricted Rights; and
 - 1,000,000 Service Rights.
- (f) A summary of the material terms of the Performance Rights is set out in Section 4 above.
- (g) 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.
- (h) The Performance Rights will be granted for nil cash consideration. The Company's methodology for calculating the number of, and value attributed to, the Performance Rights is set out in Section 4 above.
- (i) The Performance Rights are proposed to be granted within three years of the AGM.
- (j) The key terms of the EEGLRP are summarised in Appendix A.
- (k) No loans will be made in connection with the grant of the Performance Rights.
- (l) A voting exclusion statement is included in the Notice of Meeting for Resolution 4.

Details of the Performance Rights and any other Equity Securities issued under the EEGLRP (including the Equity Securities the subject of Resolutions 4 to 7) will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

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

Resolution 5: Grant of Director Fee Restricted Rights to Mr Cleary

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

1. ASX Listing Rule 10.14

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

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

unless it obtains the approval of its shareholders.

The issue of Director Fee Restricted Rights to Mr Cleary, a Director, falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under ASX Listing Rule 10.14. Resolution 5 seeks the required Shareholder approval to the issue of the Director Fee Restricted Rights under and for the purposes of ASX Listing Rule 10.14.

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

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

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

2. Chapter 2E of the Corporations Act

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

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

It is the view of the Board (other than Mr Cleary) that the terms of the financial benefit, being the grant of the Director Fee Restricted Rights in lieu of Director's fees, in conjunction with other components of Mr Cleary's remuneration as a Director, comprises reasonable remuneration having regard to the Company's and Mr Cleary's circumstances (including his responsibilities as

a Director), and would therefore fall within an exemption set out in section 211 of the Corporations Act. Shareholder approval is therefore not required for the purposes of the Corporations Act.

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

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

Aspect	Details																				
Number of Director Fee Restricted Rights	<p>The Director Fee Restricted Rights proposed to be issued shall be calculated in accordance with the VWAP of Shares in each respective quarter (i.e. 3 monthly) of service, based on the relevant deferred Chairman's fees for each period, subject to the maximum amount of the Director Fee Restricted Rights described in the paragraph below. The value the entity attributes to the Director Fee Restricted Rights and its basis is \$99,900 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 2023</th> <th>Q4 2023</th> <th>Q1 2024</th> <th>Q2 2024</th> </tr> </thead> <tbody> <tr> <td>\$A Remuneration</td> <td>A\$24,975</td> <td>A\$24,975</td> <td>A\$24,975</td> <td>A\$24,975</td> </tr> <tr> <td>VWAP over Period</td> <td>\$0.148</td> <td>\$0.167</td> <td>\$0.182</td> <td>\$X</td> </tr> <tr> <td>No. of Director Fee Restricted Rights (each period)</td> <td>168,750</td> <td>149,550</td> <td>137,225</td> <td> [\$24,975/\$X] <i>If \$0.16 then 156,093 (the maximum amount to be issued for this period)</i> </td> </tr> </tbody> </table> <p>The maximum number of Director Fee Restricted Rights the Company proposes to be issued to Mr Cleary is 611,618. The calculation of the Director Fee Restricted Rights owing to Mr Cleary for Q2 2024 will be calculated using the formula above to a maximum of 156,093.</p>	Calc. Period	Q3 2023	Q4 2023	Q1 2024	Q2 2024	\$A Remuneration	A\$24,975	A\$24,975	A\$24,975	A\$24,975	VWAP over Period	\$0.148	\$0.167	\$0.182	\$X	No. of Director Fee Restricted Rights (each period)	168,750	149,550	137,225	[\$24,975/\$X] <i>If \$0.16 then 156,093 (the maximum amount to be issued for this period)</i>
Calc. Period	Q3 2023	Q4 2023	Q1 2024	Q2 2024																	
\$A Remuneration	A\$24,975	A\$24,975	A\$24,975	A\$24,975																	
VWAP over Period	\$0.148	\$0.167	\$0.182	\$X																	
No. of Director Fee Restricted Rights (each period)	168,750	149,550	137,225	[\$24,975/\$X] <i>If \$0.16 then 156,093 (the maximum amount to be issued for this period)</i>																	
Exercise Period	Director Fee Restricted Rights, once vested, can be exercised within 15 years of the date of the grant and will lapse if not exercised within that period. On exercise, each Director Fee Restricted Right will convert into one Share.																				
Terms & Conditions	The Director Fee Restricted Rights are subject to Vesting Conditions (summarised below). The Director Fee Restricted Rights are subject to the terms and conditions of the EEGLRP, which include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment of Rights on termination of employment.																				
Amount payable on grant	No amount will be payable by Mr Cleary for the Director Fee Restricted Rights as they are being granted in lieu of Director's fees.																				
Exercise Price	No amount will be payable by Mr Cleary to exercise a Director Fee Restricted Right that has vested.																				
Vesting and Exercise of Director Fee Restricted Rights	Following the satisfaction of the Vesting Conditions, the Director Fee Restricted Rights may be exercised by Mr Cleary submitting a Notice of Exercise. Once exercised, the value of Director Fee Restricted Rights that vest will be evaluated and will be paid by way of an issue of Restricted Shares (including Restricted Shares). Director Fee Restricted Rights will lapse if not exercised prior to the elapsing of the Exercise Period.																				

Vesting Conditions	The Director Fee Restricted Rights will be issued in lieu of cash for which Mr Cleary has provided services as a director of the Company. The Director Fee Restricted Rights do not have a vesting period and can be exercised following their issue subject to the EEGLRP and the terms regarding Cessation of Employment below.
Disposal Restrictions	The Director Fee Restricted Rights may not be disposed of at any time, but can be exercised following vesting, up to the end of their Exercise Period. Shares acquired on exercise of vested Director Fee Restricted Rights (Restricted Shares) will be subject to disposal restrictions until all of the following cease to restrict disposals: <ul style="list-style-type: none"> a) the Company's share trading policy, b) the Corporations Act insider trading provisions, and c) 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.
Change of Control of the Company	In the event of a change of control, 100% of unvested Director Fee Restricted Rights will vest. In relation to Restricted Shares that have resulted from the vesting of Director Fee Restricted Rights, the Specified Disposal Restriction will also be lifted. Restrictions under the Company's securities trading policy and the Corporations Act will continue to apply. Director Fee Restricted Rights are unaffected by a change of control event.
Voting and Dividend Rights	Director Fee Restricted Rights do not carry voting or dividend entitlements. Restricted Shares issued on exercise of Director Fee Restricted Rights will rank equally in all respects with Shares then on issue, including voting and dividend rights.
Lapse and Forfeiture of Director Fee Restricted Rights	Director Fee Restricted Rights will lapse if the Vesting Conditions are not satisfied (subject to the above exceptions), or if they are not exercised prior to the end of the Exercise Period.
Fraud, Gross Misconduct etc.	In the event that the Board forms the opinion that Mr Cleary has committed an act of fraud, defalcation or gross misconduct in relation to the Company, Mr Cleary will forfeit all unvested Director Fee Restricted Rights.
Issue or Acquisition of Shares	Restricted Shares may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the EEGLRP.
Cost and Administration	The Company will pay all costs of issuing and acquiring Restricted Shares for the purposes of satisfying vested Director Fee Restricted Rights which are exercised, as well as any brokerage on acquisitions of such Restricted Shares for this purpose and all costs of administering the EEGLRP.
Other terms of the EEGLRP	The EEGLRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the EEGLRP. The terms of the EEGLRP are summarised in Appendix A of this Explanatory Statement.
Hedging	The Company prohibits the hedging of Director Fee Restricted Rights by Mr Cleary.

4. Specific Information required by ASX Listing Rule 10.15

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

- (a) The Director Fee Restricted Rights the subject of this Resolution 5 will (if this Resolution is approved by Shareholders) be granted to Mr Peter Cleary, who is the Chairman and a Non-Executive Director.
- (b) Mr Cleary is a Director and therefore Resolution 5 is required for the purpose of ASX Listing Rule 10.14.1.
- (c) It is proposed that Mr Cleary will be granted the Director Fee Restricted Rights to the value of \$99,900. The number of those Director Fee Restricted Rights is calculated based on the first row in the Summary of Terms Table above in Section 3 but no more than 611,618.
- (d) Mr Cleary's total annual remuneration for the financial year ended 31 December 2023 was as follows:

Director's fees	Bonus payments	Non-monetary benefits	Super contributions	Share / option-based Payments	Total remuneration
Nil	Nil	Nil	Nil	A\$63,565	A\$63,565

In 2023 Mr Cleary received Director Fees as Restricted Rights in lieu of a cash payment for the period 1 July 2022 to 30 June 2023. Director Fees for the period 1 July 2023 to 31 March 2024 have accrued and not yet been paid.

Mr Cleary is currently remunerated for his services as the Non-Executive Chairman at a rate of A\$99,900 per annum (including superannuation), to be paid in cash or securities.

Mr Cleary has previously been issued 752,707 Restricted Rights under the EEGLRP for the period 25 May 2020 to 30 June 2023. These were issued in lieu of cash for director fees. No cash was paid for these securities.

The value the Company attributes to the proposed Director Fee Restricted Rights to be awarded to Mr Cleary subject to Resolution 5 is based on an independently assessed valuation of A\$103,975. This indication of value is based on a hypothetical grant date of 2 April 2024 using a weighted probability approach.

- (e) The material terms of issue of the Director Fee Restricted Rights and the relevant terms of the EEGLRP are summarised in the Summary of Terms Table above in Section 3. The Board considers that Director Fee Restricted Rights are an appropriate form of financial benefit, on the basis that:
 - (i) the Director Fee Restricted Rights will only vest upon the relevant period of service as a director being completed and the underlying Shares will only be issued upon exercise of the vested Director Fee Restricted Rights (as opposed to issuing Shares upfront, which would then require cancellation in the event the period of service a director is not completed);
 - (ii) the issue of the Director Fee Restricted Rights that can be exercised at a later date allows the Directors to manage the taxation impact of the issues; and
 - (iii) the issue of the Director Fee Restricted Rights in lieu of cash helps to preserve cash resources of the Company.
- (f) The key terms of the EEGLRP are summarised in Appendix A of this Explanatory Statement.
- (g) The Director Fee Restricted Rights will be granted within three years of the AGM.

- (h) The Director Fee Restricted Rights will be granted for nil consideration (though in lieu of cash consideration).
- (i) No loans will be made in connection with the grant of the Director Fee Restricted Rights.
- (j) The issue is intended to remunerate Mr Cleary through the issue of securities instead of cash.
- (k) A voting exclusion statement is included in the Notice of Meeting for Resolution 5.

Details of the Director Fee Restricted Rights and any other Equity Securities issued under the EEGLRP (including the Equity Securities the subject of Resolutions 4 to 7) will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the EEGLRP after this Resolution 5 is approved and who are not named in the Notice of Meeting will not participate until Shareholder approval is obtained under that rule.

Resolution 6: Grant of Director Fee Restricted Rights to Mr Rozman

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

1. ASX Listing Rule 10.14

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

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

unless it obtains the approval of its shareholders.

The issue of Director Fee Restricted Rights to Mr Rozman falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under ASX Listing Rule 10.14. Resolution 6 seeks the required shareholder approval to the issue of Director Fee Restricted Rights to Mr Rozman under and for the purposes of ASX Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the issue of these Director Fee Restricted Rights to Mr Rozman.

If Resolution 6 is not passed, the Company will not be able to proceed with the Issue of the Director Fee Restricted Rights and will compensate Mr Rozman instead from its cash reserves.

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

2. Chapter 2E of the Corporations Act

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

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

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

3. Summary of the Director Fee Restricted Rights under Resolution 6

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

Aspect	Details				
Number of Director Fee Restricted Rights	The Director Fee Restricted Rights proposed to be issued shall be calculated in accordance with the VWAP of Shares in each respective quarter (i.e. 3 monthly) of service, based on the relevant deferred Non-Executive Director's fees for each period, subject to the maximum amount of the Director Fee Restricted Rights described in the paragraph below. The value the entity attributes to the Director Fee Restricted Rights and its basis is \$83,353 in lieu of cash payment for annual director fees and is calculated, as follows:				
	Calc. Period	Q3 2023	Q4 2023	Q1 2024	Q2 2024
	\$A Remuneration	A\$20,813	A\$20,813	A\$20,813	A\$20,813
	VWAP over Period	\$0.148	\$0.167	\$0.182	\$X
	No. of Director Fee Restricted Rights (each period)	140,628	124,628	114,357	\$20,813/\$X] <i>If \$0.16, then 130,081 (the maximum amount to be issued for this period)</i>
The maximum number of Director Fee Restricted Rights the Company proposes to be issued to Mr Rozman is 509,694. The calculation of the Director Fee Restricted Rights					

	owing to Mr Rozman for Q2 2024 will be calculated using the formula above to a maximum of 130,081.
Exercise Period	Director Fee Restricted Rights, once vested, can be exercised within 15 years of the date of the right and will lapse if not exercised within that period. On exercise, each Director Fee Restricted Right will convert into one Share.
Terms & Conditions	The Director Fee Restricted Rights are subject to Vesting Conditions (summarised below). The Director Fee Restricted Rights are subject to the terms and conditions of the EEGLRP, which include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment of Rights on termination of employment.
Amount payable on grant	No amount will be payable by Mr Rozman for the Director Fee Restricted Rights as they are being granted in lieu of Director's fees.
Exercise Price	No amount will be payable by Mr Rozman to exercise a Director Fee Restricted Right that has vested.
Vesting and Exercise of Director Fee Restricted Rights	Following the satisfaction of the Vesting Conditions, the Director Fee Restricted Rights may be exercised by Mr Rozman submitting a Notice of Exercise. Once exercised, the value of Director Fee Restricted Rights that vest will be evaluated and will be paid by way of an issue of Restricted Shares (including Restricted Shares). Director Fee Restricted Rights will lapse if not exercised prior to the elapsing of the Exercise Period.
Vesting Conditions	The Director Fee Restricted Rights will be issued in lieu of cash for which Mr Rozman has provided services as a director of the Company. The Director Fee Restricted Rights do not have a vesting period and can be exercised following their issue., subject to the EEGLPR and the terms regarding Cessation of Employment, below.
Disposal Restrictions	The Director Fee Restricted Rights may not be disposed of at any time, but can be exercised following vesting, up to the end of their Exercise Period. Shares acquired on exercise of vested Director Fee Restricted Rights (Restricted Shares) will be subject to disposal restrictions until all of the following cease to restrict disposals: <ul style="list-style-type: none"> a) the Company's share trading policy, b) the Corporations Act insider trading provisions, and c) 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.
Change of Control of the Company	In the event of a change of control, 100% of unvested Director Fee Restricted Rights will vest. In relation to Restricted Shares that have resulted from the vesting of Director Fee Restricted Rights, the Specified Disposal Restriction will also be lifted. Restrictions under the Company's securities trading policy and the Corporations Act will continue to apply. Director Fee Restricted Rights are unaffected by a change of control event.
Voting and Dividend Rights	Director Fee Restricted Rights do not carry voting or dividend entitlements. Restricted Shares issued on exercise of Director Fee Restricted Rights will rank equally in all respects with Shares then on issue, including voting and dividend rights.
Lapse and Forfeiture of Director Fee Restricted Rights	Director Fee Restricted Rights will lapse if the Vesting Conditions are not satisfied (subject to the above exceptions), or if they are not exercised prior to the end of the Exercise Period.
Fraud, Gross Misconduct etc.	In the event that the Board forms the opinion that Mr Rozman has committed an act of fraud, defalcation or gross misconduct in relation to the Company, Mr Rozman will forfeit all unvested Director Fee Restricted Rights.

Issue or Acquisition of Shares	Restricted Shares may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the EEGLRP.
Cost and Administration	The Company will pay all costs of issuing and acquiring Restricted Shares for the purposes of satisfying vested Director Fee Restricted Rights which are exercised, as well as any brokerage on acquisitions of such Shares for this purpose and all costs of administering the EEGLRP.
Other terms of the EEGLRP	The EEGLRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the EEGLRP. The terms of the EEGLRP are summarised in Appendix A of this Explanatory Statement.
Hedging	The Company prohibits the hedging of Director Fee Restricted Rights by Mr Rozman.

4. Specific Information required by ASX Listing Rule 10.15

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

- The Director Fee Restricted Rights the subject of this Resolution 6 will (if this Resolution is approved by Shareholders) be granted to Mr Louis Rozman, who is a Non-Executive Director.
- Mr Rozman is a Director and therefore Resolution 6 is required for the purpose of ASX Listing Rule 10.14.1.
- It is proposed that Mr Rozman will be granted the Director Fee Restricted Rights to the value of \$83,252. The number of those Director Fee Restricted Right is calculated based on the first row of the Summary of Terms Table above in Section 3 but no more than 509,694.
- Mr Rozman's total annual remuneration for the financial year ended 31 December 2023 was as follows:

Director's fees	Bonus payments	Non-monetary benefits	Super contributions	Share / option-based Payments	Total remuneration
A\$35,000	Nil	Nil	A\$3,675	Nil	A\$38,675

In 2023, Mr Rozman received Director Fees as cash period 1 July 2022 to 30 June 2023. Director Fees for the period 1 July 2023 to 31 March 2024 have accrued and not yet been paid.

Mr Rozman has not previously been issued Restricted Rights under the EEGLRP.

Mr Rozman is currently remunerated for his services as the Non-Executive Director, Chair of the Remuneration Committee and Member of the Technical Committee at a rate of A\$83,252 per annum (including superannuation). Mr Rozman has elected to take his Director fees in Director Fee Restricted Rights in lieu of cash if approved at the AGM.

The value the Company attributes to the proposed Director Fee Restricted Rights to be awarded to Mr Rozman subject to Resolution 6 is based on an independently assessed valuation of A\$86,648. This indication of value is based on a hypothetical grant date of 2 April 2024 using a weighted probability approach.

- (e) The material terms of issue of the Director Fee Restricted Rights and the relevant terms of the EEGLRP are summarised in the Summary of Terms Table above in Section 3. The Board considers that Director Fee Restricted Rights are an appropriate form of financial benefit, on the basis that:
- (i) the Director Fee Restricted Rights will only vest upon the relevant period of service as a director being completed and the underlying Shares will only be issued upon exercise of the vested Director Fee Restricted Rights (as opposed to issuing Shares upfront, which would then require cancellation in the event the period of service a director is not completed);
 - (ii) the issue of the Director Fee Restricted Rights that can be exercised at a later date allows the Directors to manage the taxation impact of the issues; and
 - (iii) the issue of the Director Fee Restricted Rights in lieu of cash helps to preserve cash resources of the Company.
- (f) The key terms of the EEGLRP are summarised in Appendix A of this Explanatory Statement.
- (g) The Director Fee Restricted Rights will be granted within three years of the AGM.
- (h) The Director Fee Restricted Rights will be granted for nil consideration (though in lieu of cash consideration).
- (i) No loans will be made in connection with the grant of the Director Fee Restricted Rights.
- (j) The issue is intended to remunerate Mr Rozman through the issue of securities instead of cash.
- (k) A voting exclusion statement is included in the Notice of Meeting for Resolution 6.

Details of the Director Fee Restricted Rights and any other Equity Securities issued under the EEGLRP (including the Equity Securities the subject of Resolutions 4 to 7) will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

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

Resolution 7: Grant of Director Fee Restricted Rights to Ms Green

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

1. ASX Listing Rule 10.14

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

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

unless it obtains the approval of its shareholders.

The issue of Director Fee Restricted Rights to Ms Green falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under ASX Listing Rule 10.14. Resolution 7 seeks the required shareholder approval to the issue of Director Fee Restricted Rights to Ms Green under and for the purposes of ASX Listing Rule 10.14.

If Resolution 7 is passed, the Company will be able to proceed with the issue of these Director Fee Restricted Rights to Ms Green.

If Resolution 7 is not passed, the Company will not be able to proceed with the Issue of the Director Fee Restricted Rights and will compensate Ms Green instead from its cash reserves.

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

2. Chapter 2E of the Corporations Act

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

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

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

3. Summary of the Director Fee Restricted Rights under Resolution 7

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

Aspect	Details
Number of Director Fee Restricted Rights	The Director Fee Restricted Rights proposed to be issued shall be calculated in accordance with the VWAP of Shares in each respective quarter (i.e. 3 monthly) of service, based on the relevant deferred Non-Executive Director's fees for each period, subject to the maximum amount of the Director Fee Restricted Rights described in the paragraph below. The value the entity attributes to the Director Fee Restricted Rights and its basis is \$51,890 in lieu of cash payment for annual director fees and is calculated, as follows:

Calc. Period	Q3 2023	Q4 2023	Q1 2024	Q2 2024
\$A Remuneration	N/A	A\$10,264	A\$20,813	A\$20,813
VWAP over Period	N/A	\$0.167	\$0.182	\$X
No. of Director Fee Restricted Rights (each period)	N/A	61,461	114,357	\$20,813/\$X] <i>If \$0.16, then 130,081 (the maximum amount to be issued for this period)</i>
<p>The maximum number of Director Fee Restricted Rights the Company proposes to be issued to Ms Green is 305,899. The calculation of the Director Fee Restricted Rights owing to Ms Green for Q2 2024 will be calculated using the formula above to a maximum of 130,081.</p>				
Exercise Period	Director Fee Restricted Rights, once vested, can be exercised within 15 years of the date of the right and will lapse if not exercised within that period. On exercise, each Director Fee Restricted Right will convert into one Share.			
Terms & Conditions	The Director Fee Restricted Rights are subject to Vesting Conditions (summarised below). The Director Fee Restricted Rights are subject to the terms and conditions of the EEGLRP, which include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment of Rights on termination of employment.			
Amount payable on grant	No amount will be payable by Ms Green for the Director Fee Restricted Rights as they are being granted in lieu of Director's fees.			
Exercise Price	No amount will be payable by Ms Green to exercise a Director Fee Restricted Right that has vested.			
Vesting and Exercise of Director Fee Restricted Rights	Following the satisfaction of the Vesting Conditions, the Director Fee Restricted Rights may be exercised by Ms Green submitting a Notice of Exercise. Once exercised, the value of Director Fee Restricted Rights that vest will be evaluated and will be paid by way of an issue of Restricted Shares (including Restricted Shares). Director Fee Restricted Rights will lapse if not exercised prior to the elapsing of the Exercise Period.			
Vesting Conditions	The Director Fee Restricted Rights will be issued in lieu of cash for which Ms Green has provided services as a director of the Company. The Director Fee Restricted Rights do not have a vesting period and can be exercised following their issue., subject to the EEGLRP and the terms regarding Cessation of Employment, below.			
Disposal Restrictions	<p>The Director Fee Restricted Rights may not be disposed of at any time, but can be exercised following vesting, up to the end of their Exercise Period. Shares acquired on exercise of vested Director Fee Restricted Rights (Restricted Shares) will be subject to disposal restrictions until all of the following cease to restrict disposals:</p> <ol style="list-style-type: none"> the Company's share trading policy, the Corporations Act insider trading provisions, and 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.			

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

4. Specific Information required by ASX Listing Rule 10.15

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

- (a) The Director Fee Restricted Rights the subject of this Resolution 7 will (if this Resolution is approved by Shareholders) be granted to Ms Karen Green, who is a Non-Executive Director.
- (b) Ms Green is a Director and therefore Resolution 7 is required for the purpose of ASX Listing Rule 10.14.1.
- (c) It is proposed that Ms Green will be granted the Director Fee Restricted Rights to the value of \$51,890. The number of those Director Fee Restricted Right is calculated based on the first row of the Summary of Terms Table above in Section 3 but no more than 305,899.
- (d) Ms Green's total annual remuneration for the financial year ended 31 December 2023 was as follows:

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

Director Fees owing to Ms Green for the period 17 November 2023 to 31 March 2024 have been accrued but not yet paid.

Ms Green has not previously been issued Restricted Rights under the EEGLRP.

Ms Green is currently remunerated for her services as a Non-Executive Director, Chair of the Audit and Risk Committee and Member of the Remuneration Committee at a rate of A\$83,252 per annum (including superannuation). Ms Green has elected to take her Director fees in Director Fee Restricted Rights in lieu of cash if approved at the AGM.

The value the Company attributes to the proposed Director Fee Restricted Rights to be awarded to Ms Green subject to Resolution 7 is based on an independently assessed valuation of A\$52,003. This indication of value is based on a hypothetical grant date of 2 April 2024 using a weighted probability approach.

- (e) The material terms of issue of the Director Fee Restricted Rights and the relevant terms of the EEGLRP are summarised in the Summary of Terms Table above in Section 3. The Board considers that Director Fee Restricted Rights are an appropriate form of financial benefit, on the basis that:
 - (i) the Director Fee Restricted Rights will only vest upon the relevant period of service as a director being completed and the underlying Shares will only be issued upon exercise of the vested Director Fee Restricted Rights (as opposed to issuing Shares upfront, which would then require cancellation in the event the period of service a director is not completed);
 - (ii) the issue of the Director Fee Restricted Rights that can be exercised at a later date allows the Directors to manage the taxation impact of the issues; and
 - (iii) the issue of the Director Fee Restricted Rights in lieu of cash helps to preserve cash resources of the Company.
- (f) The key terms of the EEGLRP are summarised in Appendix A of this Explanatory Statement.
- (g) The Director Fee Restricted Rights will be granted within three years of the AGM.
- (h) The Director Fee Restricted Rights will be granted for nil consideration (though in lieu of cash consideration).
- (i) No loans will be made in connection with the grant of the Director Fee Restricted Rights.
- (j) The issue is intended to remunerate Ms Green through the issue of securities instead of cash.
- (k) A voting exclusion statement is included in the Notice of Meeting for Resolution 7.

Details of the Director Fee Restricted Rights and any other Equity Securities issued under the EEGLRP (including the Equity Securities the subject of Resolutions 4 to 7) will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

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

Resolution 8 and 9: Ratification of previous issue of Tranche 1 Placement Shares

Pursuant to ASX Listing Rule 7.4, the Company is seeking Shareholder approval under Resolutions 8 and 9 to ratify the prior issue of Shares made by the Company during the last 12 months.

On 17 April 2024, the Company announced the successful completion of the first tranche of a capital raising (**Tranche 1**) pursuant to a two-tranche placement to professional and sophisticated investors to raise gross proceeds of \$39.0 million (**Placement**).

On 26 April 2024, the Company issued 193,321,700 Shares at an issue price of \$0.16 per Share (**Tranche 1 Placement Shares**) pursuant to Tranche 1 of the Placement. This represented approximately 25.0% of the Shares on issue (on a pre-Placement basis).

Under the Placement, the Company issued 116,009,613 Tranche 1 Placement Shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (being, the subject of Resolution 8) and 77,312,087 Tranche 1 Placement Shares pursuant to the Company's existing capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the Company's annual general meeting held on 30 May 2023 (being, the subject of Resolution 9).

1. ASX Listing Rule 7.1 and 7.1A

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

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 increase this 15% limit by an extra 10% to 25%. The Company obtained Shareholder approval for the purposes of ASX Listing Rule 7.1A to increase its limit to 25% at its annual general meeting held on 30 May 2023.

The issue of Tranche 1 Placement Shares did not fall within any of the exceptions and, as it has not yet been approved by Shareholders, the issue effectively uses up part of the combined 25% limit in ASX Listing Rules 7.1 and ASX Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares (see details below).

2. ASX Listing Rule 7.4

ASX Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of Equity Securities issued under its placement capacity under ASX Listing Rules 7.1 or 7.1A if the company did not breach the ASX Listing Rules 7.1 or 7.1A placement limit at the time of issue and the holders of ordinary shares subsequently approve the issue. If shareholder approval is obtained, the issue is taken to have been approved under ASX 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 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 and 7.1A.

To that end, the Company seeks Shareholder approval in respect of Resolutions 8 and 9 for the issue of the Tranche 1 Placement Shares under and for the purposes of ASX Listing Rule 7.

3. Specific information required by ASX Listing Rule 14.1A

For each Resolution 8 and 9, if each respective Resolution is passed, then each relevant issue will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 or the Company's 10% limit in ASX Listing Rule 7.1A (as applicable), effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 months period following the date of issue of the Tranche 1 Placement Shares.

For each of Resolutions 8 and 9, if each respective Resolution is not passed, then each relevant issue will continue to be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 or the Company's 10% limit in ASX Listing Rule 7.1A (as applicable), effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 months period following from date of issue of the Tranche 1 Placement Shares.

The allottees of the Shares were professional and/or sophisticated investors (as the case may be) for the purposes of section 708(8) and 708(11) of the Corporations Act

4. Specific information required by ASX Listing Rule 7.5

In accordance with the requirements of ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 8 and 9, as set out below:

Shares issued in relation to Resolutions 8 and 9	
Date of issue	The Tranche 1 Placement Shares were issued on 26 April 2024
Number and type of securities issued	<p>(a) 116,009,613 Tranche 1 Placement Shares issued under ASX Listing Rule 7.1; and</p> <p>(b) 77,312,087 Tranche 1 Placement Shares issued under ASX Listing Rule 7.1A.</p> <p>The Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.</p>
Terms of Securities	<p>On 17 April 2024, the Company announced the successful completion of the first tranche of a capital raising pursuant to a two-tranche Placement to institutional and sophisticated investors to raise gross proceeds of \$39.0 million. This represented approximately 25.0% of the Shares on issue (on a pre-Placement basis).</p> <p>The Company completed Tranche 1 of the Placement by issuing a total of 193,321,700 Tranche 1 Placement Shares on 26 April 2024. Of the Tranche 1 Placement Shares issued (i) 116,009,613 Tranche 1 Placement Shares were issued</p>

	<p>pursuant to the Company's existing capacity under ASX Listing Rule 7.1 and (ii) 77,312,087 Tranche 1 Placement Shares were issued under the Company's existing capacity under ASX Listing Rule 7.1A.</p> <p>The Tranche 1 Placement Shares are fully paid ordinary shares and rank equally in all respects with all Shares.</p>
Names of persons who received securities or basis on which those persons were determined	<p>Institutional and sophisticated investors were approached by professional brokers on the basis of their clients' investment strategy and prior relationships. Many were existing Shareholders. Blue Ocean Equities Pty Ltd and Morgans Corporate Limited acted as joint lead managers to the Placement.</p> <p>In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were related parties of the Company, members of the Company's KMP, advisers of the Company or an associate of any of these parties.</p> <p>The Company notes the following investors that participated in Tranche 1 of the Placement that are likely to be material to a decision by securityholders to approve the issue:</p> <ul style="list-style-type: none"> a) Sheffield Holdings LP: 38,450,937 Tranche 1 Placement Shares b) Liberty Oilfield Services LLC: 38,450,937 Tranche 1 Placement Shares c) Elphinstone Holdings Pty Limited: 13,871,177 Tranche 1 Placement Shares <p>Elphinstone Holdings Pty Limited and Sheffield Holdings LP are existing substantial shareholders of the Company.</p> <p>Sheffield Holdings LP is an existing substantial shareholder of the Company. As announced on 17 April 2024, Daly Waters Royalty, LP (being the nominated entity of Sheffield Holdings LP) has acquired a 2.25% overriding royalty interest over the 110,000 acre Carpentaria Project within EP187 on a net-back basis (same formula as NT Government royalty) for US\$2.5 million in cash.</p> <p>Separately, as announced on 17 April 2024, Liberty Energy Australia Pty Limited (being the nominated entity of Liberty Oilfield Services LLC) has acquired a 2.25% overriding royalty interest over the 110,000 acre Carpentaria Project within EP187 on a net-back basis (same formula as NT Government royalty) for US\$2.5 million in cash.</p>
Issue Price per Security	\$0.16 per Tranche 1 Placement Share under both the issue of Shares pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.
Use of funds raised	Funds from Tranche 1 of the Placement will be used to drill a 3km fracture stimulated horizontal pilot development well in EP187 and to further progress engineering and preparation for installation of Carpentaria Pilot Project surface facilities.
Voting Exclusion Statement	Refer to the Notice of Meeting for details of the voting exclusion statement for Resolutions 8 and 9.

Subject to voting exclusions set out in the Notice of Meeting, the Chair of the meeting proposes to cast any undirected proxies in favour of Resolutions 8 and 9.

Resolution 10: Approve of issue of Tranche 2 Placement Shares

On 17 April 2024, the Company announced the successful completion of the first tranche of a capital raising through a two-tranche Placement to professional and sophisticated investors to raise gross proceeds of \$39.0 million.

On 26 April 2024, the Company issued a total of 193,321,700 Tranche 1 Placement Shares at an issue price of \$0.16 per Share. The Tranche 1 Placement Shares represented approximately 25.0% of the Shares on issue (on a pre-placement basis).

A further 48,397,050 Shares are proposed to be issued under the second tranche of the Placement (**Tranche 2**), being the subject of Resolution 10 (**Tranche 2 Placement Shares**).

Separate shareholder approval is being sought under Resolutions 11 to 14 (inclusive) in respect of Directors' participation in the Placement.

1. ASX Listing Rule 7.1 and 7.1A

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

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 increase this 15% limit by an extra 10% to 25%. The Company obtained Shareholder approval for the purposes of ASX Listing Rule 7.1A to increase its limit to 25% at its annual general meeting held on 30 May 2023.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of these exceptions, and as at the date of this Notice of Meeting, would exceed the combined 25% limit in ASX Listing Rules 7.1 and ASX Listing Rule 7.1A. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

Resolution 10 seeks the required Shareholder approval to issue the Tranche 2 Placement Shares under and for the purposes of ASX Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares during the period of 3 months after the AGM (or such longer period of time as ASX may in its discretion allow). In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and the Company will not raise the monies under Tranche 2 of the Placement.

2. Specific information required by ASX Listing Rule 7.3

In accordance with the requirements of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10, as set out below:

Shares to be issued in relation to Resolution 10	
Proposed date of issue	The Tranche 2 Placement Shares are proposed to be issued on or around Wednesday, 5 June 2024 (inclusive), but in any event no later than 3 months after the date of the AGM (or such later date to the extent permitted by ASX).
Number and type of securities to be issued	48,397,050 Tranche 2 Placement Shares Please note that separate shareholder approval is being sought under Resolutions 11 to 14 (inclusive) in respect of Directors' participation in the Placement.
Terms of Securities	The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with all Shares. The Tranche 2 Placement Shares will constitute the second tranche of the Placement.
Names of persons who received securities or basis on which those persons were determined	<p>The Shares will be issued to institutional and sophisticated investors who were approached by professional brokers on the basis of their clients' investment strategy and prior relationships. Blue Ocean Equities Pty Ltd and Morgans Corporate Limited acted as joint lead managers to the Placement.</p> <p>In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were related parties of the Company, members of the Company's KMP, advisers of the Company or an associate of any of these parties.</p> <p>The Company notes the following investors that participated in Tranche 2 of the Placement that are likely to be material to a decision by securityholders to approve the issue:</p> <ul style="list-style-type: none"> a) Sheffield Holdings LP: 9,625,986 Tranche 2 Placement Shares b) Liberty Oilfield Services LLC: 9,625,986 Tranche 2 Placement Shares <p>Sheffield Holdings LP is an existing substantial shareholder of the Company. As announced on 17 April 2024, Daly Waters Royalty, LP (being the nominated entity of Sheffield Holdings LP) has acquired a 2.25% overriding royalty interest over the 110,000 acre Carpentaria Project within EP187 on a net-back basis (same formula as NT Government royalty) for US\$2.5 million in cash.</p> <p>Separately, as announced on 17 April 2024, Liberty Energy Australia Pty Limited (being the nominated entity of Liberty Oilfield Services LLC) has acquired a 2.25% overriding royalty interest over the 110,000 acre Carpentaria Project within EP187 on a net-back basis (same formula as NT Government royalty) for US\$2.5 million in cash.</p>

	As noted above, separate shareholder approval is being sought under Resolutions 11 to 14 (inclusive) in respect of Directors' participation in the Placement.
Issue Price per Security	\$0.16 per Tranche 2 Placement Share
Use of funds raised	Funds from Tranche 2 of the Placement will be used to drill a 3km fracture stimulated horizontal pilot development well in EP187 and to further progress engineering and preparation for installation of Carpentaria Pilot Project surface facilities.
Voting Exclusion Statement	Refer to the Notice of Meeting for details of the voting exclusion statement for Resolution 10.

Resolution 11 to 14: Approve of issue of Director Placement Shares to Directors

1. General

As announced by the Company on 17 April 2024 2024, in conjunction with the Placement, Directors agreed to invest an additional \$325,000 in the Company on the same terms as other participants in the Placement by subscribing for an aggregate 2,031,250 Shares at \$0.16 per Share (**Director Placement Shares**), subject to Shareholder approval.

Resolutions 11 to 14 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11 to issue the Director Placement Shares to Directors.

Resolutions 11 to 14 are ordinary resolutions.

2. ASX Listing 10.11

ASX 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.

unless it obtains the approval of its Shareholders.

Given that each of the persons referred to in Resolutions 11 to 14 are Directors, the proposed issue of Director Placement Shares falls under ASX Listing Rule 10.11. The proposed issue of Director Placement Shares does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of Shareholders.

Resolutions 11 to 14 seek the required Shareholder approval for the issue of Director Placement Shares to Directors under and for the purposes of Listing Rule 10.11. Resolutions 11 to 14 are not inter-conditional.

If Resolutions 11 to 14 are passed, the Company will be able to issue the Director Placement Shares to Directors and raise additional funds.

If some or all of Resolutions 11 to 14 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.

3. Chapter 2E of the Corporations Act

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 11 to 14 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 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 was 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 11 to 14 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.

4. Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 11 to 14:

- (a) The Director Placement Shares are proposed to be issued to:

- (i) Mr Peter Cleary, Non-executive Chairman of the Company (Resolution 11);
 - (ii) Ms Karen Green, Non-executive Director of the Company (Resolution 12)
 - (iii) Mr Louis Rozman, Non-executive Director of the Company (Resolution 13); and
 - (iv) Professor John Warburton, Non-executive Director of the Company (Resolution 14).
- (b) Each of the persons referred to Resolutions 11 to 14 is a Director and therefore falls within the category referred to in Listing Rule 10.11.1.
- (c) The Director Placement Shares are proposed to be issued as follows:
- (i) Mr Peter Cleary, Non-executive Chairman of the Company, 625,000 Director Placement Shares (Resolution 11);
 - (ii) Ms Karen Green, Non-executive Director of the Company, 625,000 Director Placement Shares (Resolution 12)
 - (iii) Mr Louis Rozman, Non-executive Director of the Company, 156,250 Director Placement Shares (Resolution 13); and
 - (iv) Professor John Warburton, Non-executive Director of the Company, 625,000 Director Placement Shares (Resolution 14).
- (d) The Director Placement Shares, being fully paid ordinary shares in the Company, will rank equally with the existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than 1 month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at an issue price of \$0.16 per Share, raising \$325,000 for the Company, being on the same terms as those offered to participants under the Placement.
- (g) Funds raised from the issue of the Director Placement Shares will be used to advance the Carpentaria Pilot Project, provide working capital and costs associated with the Placement.
- (h) Refer to the Notice of Meeting for details of the voting exclusion statements for Resolutions 11 to 14.

Resolution 15: Approval of 10% Placement Facility

5. General

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over

any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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

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

Description of ASX Listing Rule 7.1A

(a) **Shareholder approval:**

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

(b) **Equity Securities:**

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

(c) **Formula for calculating 10% Placement Facility:**

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

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

Where:

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

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities (including convertible notes and options) within ASX Listing Rule 7.2 exception 9 where:

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

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

D is 10%

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

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

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A:

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

If Resolution 15 is not approved, the Company will not be able to access the additional 10% capacity to issue Equity Securities up to a combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

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

At the date of this Notice of Meeting, the Company has 966,719,123 Shares on issue. At present, the Company does not have capacity to issue Equity Securities under its placement capacity under ASX Listing Rule 7.1. The Company has capacity to issue

27,655 Equity Securities under its existing placement capacity under ASX Listing Rule 7.1A (approved at last year's Annual General Meeting held on 30 May 2023) until the time and date of this Annual General Meeting.

(e) **Minimum Issue Price:**

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

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

(f) **10% Placement Period:**

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

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

6. Specific information required by ASX Listing Rule 7.3A

- (a) The Company may seek to issue Shares under the 10% Placement Facility for the purpose of raising funds to use towards general working capital requirements, ongoing business development activities and/or the acquisition of new business assets or investments (including expenses associated with such acquisition)
- (b) If Resolution 15 is approved by Shareholders and the Company issues Shares under its 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:
 - (i) the market price for the Company's Shares may be significantly lower on the date of the issue of the Shares than on the date of the AGM; and
 - (ii) the Shares issued under the 10% Placement Facility may be issued at a price that is at a discount to the market price for the Company's Shares on the issue date,

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

The table below shows the dilution of existing Shareholders on the market price of Shares as at 17 April 2024, and the current number of Shares for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The table also shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of Shares the Company has on issue as at 26 April 2024. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable A in ASX Listing Rule 7.1.A.2		Dilution		
		A\$0.09 50% decrease in Issue Price	A\$0.185 Issue Price	A\$0.37 100% increase in Issue Price
Current Variable A	10% Voting Dilution	96,671,912	96,671,912	96,671,912
	Funds Raised	\$8,700,472	\$17,884,303	\$35,768,607
50% increase in current Variable A	10% Voting Dilution	145,007,868	145,007,868	145,007,868
	Funds Raised	\$13,050,708	\$26,826,455	\$53,652,911
100% increase in current Variable A	10% Voting Dilution	193,343,824	193,343,824	193,343,824
	Funds Raised	\$17,400,944	\$35,768,607	\$71,537,214

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Shares available under the 10% Placement Facility.
 - The Shares on issue are 966,719,123 Shares, being the number of Shares as at 26 April 2024.
 - None of the Options that the Company currently has on issue (or will issue if all of the Resolutions in this Notice of Meeting are approved) are exercised into Shares or Shares before the date of the issue of the Shares under the 10% Placement Facility.
 - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder’s holding at the date of the Annual General Meeting.
 - The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
 - The issue of Shares under the 10% Placement Facility consists only of Shares.
 - The issue price is A\$0.185, being the closing price of the Shares on ASX on 17 April 2024.
- (c) The Company’s allocation policy will depend on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

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

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

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

- (d) The Company obtained Shareholder approval under ASX Listing Rule 7.1A at last year's Annual General Meeting held on 30 May 2023. In the 12 month period preceding the date of this Meeting, the Company has utilised the placement capacity of ASX Listing Rule 7.1A, and provides the following information:

- On 26 April 2024, the Company issued 77,312,087 Tranche 1 Placement Shares to institutional and sophisticated investors pursuant to the Company's existing capacity under ASX Listing Rule 7.1A (being, the subject of Resolution 9).
- This represented 10.0% of the total number of Equity Securities on issue at the commencement of that 12 month period.
- Institutional and sophisticated investors were approached by professional brokers on the basis of their clients' investment strategy and prior relationships. Many were existing Shareholders. Blue Ocean Equities Pty Ltd and Morgans Corporate Limited acted as joint lead managers to the Placement.
- In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company notes the following investors that participated in Tranche 1 of the Placement that are likely to be material to a decision by securityholders to approve the issue:
 - Sheffield Holdings LP: 38,450,937 Tranche 1 Placement Shares
 - Liberty Oilfield Services LLC: 38,450,937 Tranche 1 Placement Shares
 - Elphinstone Holdings Pty Limited: 13,871,177 Tranche 1 Placement Shares

Elphinstone Holdings Pty Limited and Sheffield Holdings LP are existing substantial shareholders of the Company.

As announced on 17 April 2024, Daly Waters Royalty, LP (being the nominated entity of Sheffield Holdings LP) has acquired a 2.25% overriding royalty interest

over the 110,000 acre Carpentaria Project within EP187 on a net-back basis (same formula as NT Government royalty) for US\$2.5 million in cash.

Separately, as announced on 17 April 2024, Liberty Energy Australia Pty Limited (being the nominated entity of Liberty Oilfield Services LLC) has acquired a 2.25% overriding royalty interest over the 110,000 acre Carpentaria Project within EP187 on a net-back basis (same formula as NT Government royalty) for US\$2.5 million in cash.

- The Tranche 1 Placement Shares are fully paid ordinary shares and rank equally in all respects with all Shares.
 - The issue price was \$0.16 per Tranche 1 Placement Share which represented a discount of 13.5% to the last closing price on Friday, 12 April 2024 and date of the placement agreement.
 - The gross proceeds received pursuant to the issue of the Tranche 1 Placement Shares pursuant to ASX Listing Rule 7.1A was \$12.3 million.
 - Funds from Tranche 1 of the Placement will be used to advance the Carpentaria Pilot Project, provide working capital and costs associated with the Placement. drill a 3km fracture stimulated horizontal pilot development well in EP187 and to further progress engineering and preparation for installation of Carpentaria Pilot Project surface facilities.
- (e) Refer to the Notice of Meeting for details of the voting exclusion statement for Resolution 15.

Glossary

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

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

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

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

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

ASX Listing Rules means the listing rules of the ASX.

ATSR means absolute total shareholder return.

Auditor means the Company's auditor from time to time (being Nexia Sydney Audit Pty Ltd as at the date of the Notice of Meeting).

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

Board means the board of Directors of the Company.

Chair means the person chairing the AGM.

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

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

Constitution means the constitution of the Company.

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

Directors means the directors of the Company.

Director Placement Shares has the meaning given in the section of the Explanatory Statement relating to Resolutions 11 to 14.

Directors' Report means the directors' report included in the Company's annual report for the financial year ended 31 December 2023.

EEGLRP means Empire Energy Group Limited Rights Plan.

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

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

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

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act for the Company for the financial year ended 31 December 2023.

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

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

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

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

Placement has the meaning given in the section of the Explanatory Statement relating to Resolutions 8 and 9.

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

Remuneration Report means the remuneration report included with the Company's annual report for the financial year ended 31 December 2023.

Resolution means a resolution proposed in the Notice of Meeting.

Section means a section of this Explanatory Statement.

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

Shareholder means a registered holder of Shares in the Company.

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

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

Tranche 1 of the Placement has the meaning given in the section of the Explanatory Statement relating to Resolutions 8 and 9.

Tranche 1 Placement Shares has the meaning given in the section of the Explanatory Statement relating to Resolutions 8 and 9.

Tranche 2 of the Placement has the meaning given in the section of the Explanatory Statement relating to Resolution 10.

Tranche 2 Placement Shares has the meaning given in the section of the Explanatory Statement relating to Resolution 10.

TSR means total shareholder return.

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

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

SUMMARY OF TERMS

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

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

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

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



ABN 29 002 148 361

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

EEG

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



Empire Energy Group Limited Annual General Meeting

The Empire Energy Group Limited Annual General Meeting will be held on Tuesday, 28 May 2024 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 and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 9:30am (AEST) on Sunday, 26 May 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Level 3, 10 Spring Street, Sydney New South Wales 2000

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



ABN 29 002 148 361

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Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AEST) on Sunday, 26 May 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Empire Energy Group Limited to be held at Level 3, 10 Spring Street, Sydney New South Wales 2000 on Tuesday, 28 May 2024 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, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6 and 7 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, 4, 5, 6 and 7 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	<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) By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number Email Address





ABN 29 002 148 361

EEGRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Empire Energy Group Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Empire Energy Group Limited