



17 December 2021

Dear Shareholder

### Annual General Meeting - 28 January 2022

The Annual General Meeting of shareholders of AXP Energy Limited ("AXP" or the "Company") will be held virtually at <https://web.lumiagm.com/341-420-509> at 12:00 PM (Sydney Time) on Friday, 28 January 2022 ("Meeting"). The 2021 Annual Report is available on the Company's website <https://fremontpetroleum.com/agm-2022/>.

The Notice of Meeting and accompanying explanatory memorandum are being made available to shareholders electronically and a hard copy will not be sent to Shareholders. You will be able to access the Notice of Meeting and explanatory memorandum via the Company's website using the link below or the ASX market announcements platform using code "AXP".

To view the Notice of Meeting, visit the Company website at <https://fremontpetroleum.com/agm-2022/>

Shareholders can participate in the Meeting via the Lumi platform through the following URL: <https://web.lumiagm.com/341-420-509>

Participating in the Meeting virtually will enable shareholders to view the Meeting live, ask questions and cast votes in the real time poll during the Meeting. Shareholders will be able to log in to the online platform from 11:30 am (Sydney Time) on the date of the Meeting.

#### **You will need the following information to access the Meeting:**

- The meeting ID, which is 341-420-509
- Your username, which is your Voting Access Code (contained on the front of your proxy voting Form or in your notice of meeting email).
- Your password, which is your Australian postcode (overseas Shareholders should refer to the Online Voting User Guide).

Alternatively, if you have been nominated as a third-party proxy, or for any enquiries relating to virtual participation in the Meeting or accessing the Lumi platform, please contact the Company's Share Registry, Boardroom Pty Ltd, on 1300 737 760 or +61 02 9290 9600.

Yours faithfully

A handwritten signature in black ink, appearing to read "Robert Lees".

Robert Lees  
Company Secretary

**AXP ENERGY LIMITED**

**ACN 114 198 471**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Meeting will be held at:

**TIME:** 12:00 pm Sydney Time  
**DATE:** Friday, 28 January 2022  
**PLACE:** Virtual Meeting  
**[Web.lumiagm.com/341420509](https://www.lumiagm.com/341420509)**

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm Sydney Time on 26 January 2022.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021.”*

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

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

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

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#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – SIMON WILLIAM JOHNSON

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

*“That, for the purpose of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Simon William Johnson, a Director who was appointed as an additional director on 6 April 2021, retires, and being eligible, is elected as a Director.”*

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#### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – CHRISTIAN JOHN PAECH

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

*“That, for the purpose of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Christian John Paech, a Director who was appointed as an additional Director on 13 December 2021, retires, and being eligible, is elected as a Director.”*

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#### 5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – SAMUEL JARVIS

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

*“That, for the purpose of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Samuel Jarvis, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF OPTIONS PURSUANT TO CAPITAL RAISING

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 300,000,000 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely, the participants in the Capital Raising) or an associate of that person or those persons.

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

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

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## 7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 95,000,000 Broker Options on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely, the participants in the issue of Brokers Options) or an associate of that person or those persons.

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

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

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## 8. RESOLUTION 7 - APPOINTMENT OF AUDITOR

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

*“That, pursuant to Section 327B(1)(b) of the Corporations Act and for all other purposes, Pitcher Partners, having been nominated by a shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company.”*

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## 9. RESOLUTION 8 - APPROVAL OF 10% PLACEMENT CAPACITY

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

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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**Dated: 22 December 2021**

**By order of the Board**



**Robert Lees  
Company Secretary**

For personal use only

### **Voting in person**

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

### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 9299 9580***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.axpenergy.com](http://www.axpenergy.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.



## 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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## 3. RESOLUTION 2 – ELECTION OF DIRECTOR – SIMON WILLIAM JOHNSON

### 3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Johnson, having been appointed by other Directors on, 6 April 2021 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### 3.2 Qualifications and other material directorships

Mr Johnson joined the Board in April 2021 assuming to the role of non-executive Chairman.

Mr Johnson brings considerable experience and skills to the Company. Based in Perth, Mr Johnson has extensive international oilfield experience having lived and worked in the USA, the Middle East, the Far-East and Europe over the past 25 years, including as a C-suite executive for several large cap NYSE-listed drilling contractors. He also has substantial experience in Board level engagement. Simon has held senior positions at Borr Drilling (NYSE: BDRL), Noble Corporation (NYSE: NE), Seadrill (NYSE: SDRL) with his early career at Diamond Offshore and others. He completed the Advanced Management Program at Harvard University and holds a double major in Economics and Finance from Curtin University.

Mr Johnson has no other current or former listed directorships.

### 3.3 Independence

Simon Johnson has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his/her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Simon Johnson will be an independent Director.

### 3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Simon Johnson.

Simon Johnson has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Chairman of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Chairman of the Company.

### **3.5 Board recommendation**

The Board has reviewed Simon Johnson's performance since his appointment to the Board and considers that Simon Johnson's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Simon Johnson and recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – ELECTION OF DIRECTOR – CHRISTIAN JOHN PAECH**

### **4.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Christian Paech having been appointed by other Directors on 13 December 2021 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### **4.2 Qualifications and other material directorships**

Mr. Paech is based in Adelaide and has considerable oil and gas industry and related legal experience, having been a member of the Senior Leadership Team at Santos Limited (ASX: STO) where he held the position of General Counsel for approximately ten years. Prior to joining Santos, Mr. Paech specialised in M&A and securities law in private practise, including roles with Ashurst in the United Kingdom and Herbert Smith Freehills in Melbourne. He is well versed in corporate governance, risk management and commercial matters as they relate to hydrocarbon exploitation across multiple jurisdictions.

Mr. Paech holds a Bachelor's degrees in both Commerce and Laws (Hons.) from the University of Adelaide.

Mr Paech and is currently a non-executive director of ASX listed Barton Gold Holdings Limited (ASX: BGD).

### **4.3 Independence**

Christian Paech has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his/her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If re-elected the Board considers that Christian Paech will be an independent Director.

#### **4.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Christian Paech.

Christian Paech has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

#### **4.5 Board recommendation**

The Board has reviewed Christian Paech's performance since his appointment to the Board and considers that Christian Paech's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Christian Paech and recommends that Shareholders vote in favour of Resolution 3.

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### **5. RESOLUTION 4 – ELECTION OF DIRECTOR – SAMUEL JARVIS**

#### **5.1 General**

Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Jarvis, who has served as a Director since 28 February 2018 and was last re-elected on 29 November 2018, retires by rotation and seeks re-election.

#### **5.2 Qualifications and other material directorships**

Mr Samuel Jarvis was appointed as Non-Executive Director 28 February 2018. He has extensive experience in commercial management and development drilling as well as knowledge of the upstream oil and gas value chain. For the past 15 years, he has held senior Executive roles with leading global oil and gas drilling companies in SE Asia.

Mr Jarvis graduated with honours in engineering in 1995 and holds a degree in economics with a Finance Major.

Other current or former listed directorships in the last 3 years: QX Resources Ltd (ASX: QXR).

#### **5.3 Independence**

If re-elected the Board considers that Samuel Jarvis will be an independent Director.

#### **5.4 Board recommendation**

The Board has reviewed Samuel Jarvis's performance since his appointment to the Board and considers that Samuel Jarvis's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports

the re-election of Samuel Jarvis and recommends that Shareholders vote in favour of Resolution 4.

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## **6. RESOLUTIONS 5 – RATIFICATION OF PRIOR ISSUE OF OPTIONS PURSUANT TO CAPITAL RAISING**

### **6.1 General**

On 18 December 2020 the Company completed a placement by issuing 599,999,999 Placement Shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1, raising \$1,800,000 (**Capital Raising**).

The Company agreed to issue one (1) free attaching Placement Option for every two (2) Placement Share subscribed for and issued under the Capital Raising on 18 December 2020, subject to obtaining Shareholder approval. The Company obtained shareholder approval at a General Meeting held 10 June 2021, but was not able to issue the Options within the 3-month time limit.

The placement terms were for each two shares subscribed for at \$0.003 each, one Option expiring 18 months after issue and exercisable on payment of \$0.005 would be issued, subject to shareholder approval.

Accordingly, 300,000,000 Placement Options have been issued by the Company on 20 October 2021 with an exercise price of \$0.005 and expiring on 20 April 2023.

### **6.2 ASX Listing Rules 7.1**

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 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 8 being passed at this Meeting.

The issue of the Placement Options does not fit within any of these exceptions and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit under ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rules 7.1 for the 12-month period following the date of issue of the Placement Options.

### **6.3 ASX Listing Rule 7.4**

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities made using its placement capacity under ASX Listing Rule 7.1 or ASX Listing Rule 7.1A after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so that issue does not reduce the company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.1A, as applicable.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Options.

Resolutions 5 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 300,000,000 Placement Options under the Capital Raising.

#### **6.4 Technical information required by ASX Listing Rule 14.1A**

If Resolution 5 is passed, the Placement Options issued will be excluded in calculating the Company's combined 25% limit under ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Options.

If Resolution 5 is not passed, the Placement Options issued will be included in calculating the Company's combined 25% limit under ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 8 being passed at this Meeting.

#### **6.5 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 5:

- (a) the 300,000,000 Placement Options were issued to professional and sophisticated investors. These recipients were identified by the Directors as a result of undertaking presentations to various investor groups and who support the Company's strategy. None of the recipients are related parties of the Company, members of the Company's key management personnel, a substantial holder, an adviser to the Company; or an associate of any of the above;
- (b) the terms and conditions of the Placement Options are set out in Schedule 1;
- (c) the Placement Options were issued on 20 October 2021;
- (d) the Placement Options were issued as free attaching at a nil issue price on the basis of one (1) free attaching Placement Option for every two (2) Placement Share subscribed for and issued under the 20 December 2020 Capital Raising;
- (e) the purpose of the issue of the Placement Options is to satisfy the terms of the Capital Raising as agreed with subscribers (being the issue of one Option exercisable on payment of \$0.005, expiring 18 months after issue, for each 2 shares subscribed for); and
- (f) the Placement Shares were not issued under an agreement.

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## 7. RESOLUTIONS 6 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS

### 7.1 General

The Company engaged Australasian Capital Pty Limited (ABN 64 143 093 832) (AFSL 384503) (**Australasian Capital**) to facilitate the sale of all shares in the Company held by Jetan Pty Ltd (**Jetan**). For these services, Australasian Capital (or its nominees) were to be issued with 95,000,000 Options exercisable at \$0.005 each, on or before the date which is 24 months from the date of issue (**Broker Options**). Accordingly, the Company issued 95,000,000 Broker Options to Australasian Capital (or its nominees) on 21 October 2021.

### 7.2 ASX Listing Rules 7.1

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 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 8 being passed at this Meeting.

The issue of the Broker Options does not fit within any of these exceptions and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit under ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rules 7.1 for the 12-month period following the date of issue of the Placement Shares.

### 7.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities made using its placement capacity under ASX Listing Rule 7.1 or ASX Listing Rule 7.1A after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so that issue does not reduce the company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.1A, as applicable.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Broker Options.

Resolutions 6 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 95,000,000 Broker Options.

### 7.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Broker Options issued will be excluded in calculating the Company's combined 25% limit under ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue

without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 6 is not passed, the Broker Options issued will be included in calculating the Company's combined 25% limit under ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 8 being passed at this Meeting.

## 7.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 6:

- (a) the 95,000,000 Broker Options were issued to Cove Street Advisors Pty Ltd, Chaley Holdings Pty Ltd, Mr V Larusso, Filmrim Pty Ltd & Mr M Shirley;
- (b) the terms and conditions of the Broker Options are set out in Schedule 2;
- (c) the Broker Options were issued on 21 October 2021;
- (d) the Broker Options were issued at a nil issue price;
- (e) the purpose of the issue of the Broker Options is to satisfy the terms of the agreement with Australasian Capital Pty Limited (being the issue of 95,000,000 Options exercisable on payment of \$0.005, expiring 24 months after issue); and
- (f) the Broker Options were issued under an agreement. A summary of the material terms of the agreement is set out in Section 7.1.

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## 8. RESOLUTION 7 – APPOINTMENT OF AUDITOR

### 8.1 Background

On 22 July 2021, in accordance with section 327C of the Corporations Act 2001, the Company appointed Pitcher Partners BA&A Pty Ltd (**Pitcher Partners**) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, Grant Thornton, in accordance with Section 329(5) of the Corporations Act 2001.

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

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of Pitcher Partners as auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act 2001, notice in writing nominating Pitcher Partners as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice of Meeting as Schedule 3.

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

If this Resolution is passed, the appointment of Pitcher Partners as the Company's auditor will take effect at the close of this Meeting.

## 8.2 Board Recommendation

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

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## 9. RESOLUTION 8 – APPROVAL OF APPROVAL OF 7.1A MANDATE

### 9.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$46,497,445 (based on the number of Shares on issue and the closing price of Shares on the ASX on 15 December 2021).

Resolution 8 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 8 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.



## 9.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 8:

### (a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting at which the approval is obtained and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### (b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 9.2(b)(i), the date on which the Equity Securities are issued.

### (c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for exploration and development of its existing projects, including without limitation drilling of oil wells, and general working capital.

### (d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 8 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 15 December 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.004	\$0.008	\$0.01
			50% decrease	Issue Price	50% increase
				Funds Raised	
<b>Current</b>	5,812,180,673 Shares	581,218,067 Shares	\$2,324,872	\$4,649,744	\$6,974,616
<b>50% increase</b>	8,718,271,010 Shares	871,827,100 Shares	\$3,487,308	\$6,974,616	\$10,461,925
<b>100% increase</b>	11,624,361,346 Shares	1,162,436,134 Shares	\$4,649,744	\$9,299,489	\$13,949,233

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 5,812,180,673 Shares on issue as at the date of this Notice of Meeting;
2. The issue price set out above is the closing market price of the Shares on the ASX on 15 December 2021 (being \$0.008).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

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Shareholders should note that there is a risk that:

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

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 January 2021 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 28 January 2020, the Company has not issued any Equity Securities pursuant to the Previous Approval.

### 9.3 **Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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## GLOSSARY

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\$ means Australian dollars.

**7.1A Mandate** has the meaning given in Section 9.1.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

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

**Associated Body Corporate** means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

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

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

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means AXP Energy Limited (ACN 114 198 471).

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

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

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

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or

indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Performance Right** means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2021.

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

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

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

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

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

**WST** means Western Standard Time as observed in Perth, Western Australia.

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**SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS**

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.005 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on the date which is 18 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such

notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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**SCHEDULE 2 – TERMS AND CONDITIONS OF BROKER OPTIONS**

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.005 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on the date which is 24 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors,



the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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**SCHEDULE 3 – SHAREHOLDERS LETTER NOMINATING AUDITOR**

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82 Kingston Terrace  
NORTH ADELAIDE SA 5006

13 December 2021

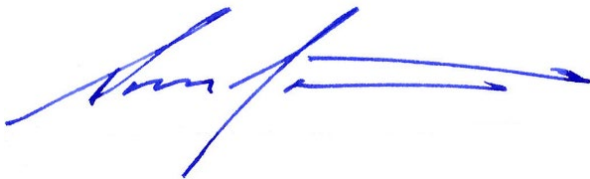
The Board of Directors  
AXP Energy Limited  
Level 3, 17 Castlereagh Street  
Sydney NSW 2000

To the Board of Directors,

I am a shareholder of AXP Energy Limited.

For the purposes of Section 328B(1) of the Corporations Act 2001, I nominate Pitcher Partners BA&A Pty Ltd for appointment as auditor of AXP Energy Limited at the Annual General Meeting to be held on Friday 28 January 2022.

Yours sincerely



Sam Jarvis

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**All Correspondence to:**

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

**YOUR VOTE IS IMPORTANT**

For your vote to be effective it must be recorded **before 12:00 pm (Sydney Time) on Wednesday, 26 January 2022.**

**TO VOTE ONLINE**

**STEP 1: VISIT** <https://www.votingonline.com.au/axpagm2021>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**

**BY SMARTPHONE**

Scan QR Code using smartphone  
QR Reader App

**TO VOTE BY COMPLETING THE PROXY FORM****STEP 1 APPOINTMENT OF PROXY**

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

**Appointment of a Second Proxy**

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

**STEP 2 VOTING DIRECTIONS TO YOUR PROXY**

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

**Proxy which is a Body Corporate**

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

**STEP 3 SIGN THE FORM**

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

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

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

**STEP 4 LODGEMENT**

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **12:00 pm (Sydney Time) on Wednesday, 26 January 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/axpagm2021>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **AXP Energy Limited** and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **virtually at <https://web.lumiagm.com/341420509> on Friday, 28 January, 2022 at 12:00 pm (Sydney Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

**Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters:** If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions (except where I/we have indicated a different voting intention below) even though Resolution 1 are connected directly or indirectly with the remuneration of a member of the key management personnel for AXP Energy Limited, which includes the Chair of the Meeting.

The Chair of the Meeting intends to vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution

**STEP 2 VOTING DIRECTIONS**

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Simon William Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr Christian John Paech	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Mr Samuel Jarvis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Prior Issue of Options Pursuant to Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Prior Issue of Broker Options Pursuant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / /