



Helios Energy Ltd

23 October 2025

2025 Helios Energy Annual General Meeting Notice and Proxy Form

ASX Code: HE8

Directors

Philipp Kin

Managing Director

Mark Lochtenberg

Non-Executive Director

John Kenny

Non-Executive Director

John Cathcart

Non-Executive Director

Henko Vos

Non-Executive Director &
Company Secretary

Contact Details

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Notice is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Helios Energy Limited ("**Helios**" or "**the Company**") (ASX:HE8) will be held at Nexia Perth, Level 4, 88 William Street, Perth WA 6000, Australia on Friday, 21 November 2025 at 8.00am (WST time).

In accordance with current legislation, the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**) unless a shareholder has previously requested a hard copy. Instead, a copy of the NOM is available at www.heliosenergyltd.com/investor-centre/announcements as well as on the ASX announcement platform.

As you have not elected to receive notices by email, a copy of your proxy form is enclosed for your convenience.

Shareholders are encouraged to complete and return their Proxy Form by:

Online: <https://investor.automic.com.au/#loginsah>

By Mail: Automic, GPO Box 5193, Sydney, NSW, 2001, Australia

In Person: Automic, Level 5, 126 Phillip Street, Sydney, NSW

By Fax: 02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia)

By Email: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 8.00am (AWST) on Wednesday, 19 November 2025, being not less than 48 hours before the commencement of the Meeting.

Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Annual General Meeting, please contact the Company Secretary on +61 (08) 9463 2463.

For and on behalf of the Board

Henko Vos

Company Secretary



HELIOS ENERGY LIMITED

ACN 143 932 110

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT AND PROXY FORM

TIME: 8.00am (WST)

DATE: Friday, 21 November 2025

PLACE: Nexia Perth (Company Secretarial office of Helios Energy Ltd)
Level 4, 88 William Street
Perth WA 6000
Australia

Shareholders are urged to attend the Annual General Meeting and vote or, if they cannot attend in person, vote by lodging the proxy form accompanying this Notice.

This Notice of Annual General 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.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9463 2463.

IMPORTANT INFORMATION

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IMPORTANT DATES

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	8.00am (WST) on Wednesday, 19 November 2025
Snapshot date for eligibility to vote	4.00pm (WST) on Wednesday, 19 November 2025
Annual General Meeting	8.00am (WST) on Friday, 21 November 2025

DEFINED TERMS

Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

OTHER INFORMATION

The Annual General Meeting will be a physical meeting held at **Nexia Perth** (Company Secretarial office of Helios Energy Ltd), **Level 4, 88 William Street, Perth, WA 6000, Australia** at which Shareholders may attend in person or by proxy.

Shareholders are encouraged to vote by proxy. Voting on all Resolutions will be conducted by poll and not by show of hands.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders will be held at **8.00am (WST)** on **Friday, 21 November 2025** at **Nexia Perth** (Company Secretarial office of Helios Energy Ltd), **Level 4, 88 William Street, Perth, WA 6000, Australia**.

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered as Shareholders of the Company at **4.00pm (WST)** on **Wednesday, 19 November 2025**.

AGENDA

1. Annual Report

To receive and consider the financial report of the Company together with the reports of the directors and the auditor for the financial year ended 30 June 2025.

2. Resolution 1 – Adoption of the Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the remuneration report for the financial year ended 30 June 2025 be adopted”.

Short Explanation: The Remuneration Report is in the Directors' Report section of the Company's Annual Report. Listed companies are required to put the Remuneration Report to the vote for adoption at the Company's Annual General Meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2 – Election of Mr John Cathcart as a Director

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

“That, for the purposes of Clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr John Cathcart, a Director who was appointed as an additional director on 5 February 2025, retires, and being eligible, is elected as a Director”.

4. Resolution 3 – Re-election of Mr John Kenny as a Director

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

“That, Mr John Kenny, a Director who retires in accordance with Clause 14.2 of the Constitution and Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a Director”.

5. Resolution 4 – Ratification of prior issue of Shares to Placement Participants (Non-Related Parties)

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 142,857,142 Shares at a price of \$0.007 each to the Placement Participants (and/or their nominees), utilising the Company's then available placement capacity under Listing Rule 7.1, in the manner and on the terms set out in the Explanatory Statement.”

6. Resolution 5 – Ratification of prior issue of Shares to Pitt Street Research (a Non-Related Party)

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 6,300,000 Shares for nil cash consideration to Pitt Street Research (and/or its nominee(s)), utilising the Company’s then available placement capacity under Listing Rule 7.1, in the manner and on the terms set out in the Explanatory Statement.”

7. Resolution 6 – Ratification of prior issue of Shares to Convertible Note Holders (Non-Related Parties)

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 113,265,000 Shares at a price of \$0.005 each to the Convertible Note Holders (and/or their nominees), utilising the Company’s then available placement capacity under Listing Rule 7.1, in the manner and on the terms set out in the Explanatory Statement.”

8. Resolution 7 – Ratification of prior issue of Unlisted Options to the Lead Manager, Gleneagle Securities (Aust) Pty Ltd (a Non-Related Party)

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 41,000,000 Unlisted Options to the Lead Manager, Gleneagle Securities (Aust) Pty Ltd (and/or its nominee(s)), each exercisable at \$0.02 on or before 27 May 2028 as a part payment of fees for arranging and managing the Share Placement in March 2025 and for underwriting the Entitlement Offer in April 2025, utilising the Company’s then available placement capacity under Listing Rule 7.1, in the manner and on the terms set out in the Explanatory Statement.”

9. Resolutions 8(a) and 8(b) – Approval to Issue Shares upon Conversion of Convertible Notes to Directors (Related Parties)

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

- (a) *“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of 20,000,000 Shares at a price of \$0.005 each upon conversion of 100,000 Convertible Notes to Mr Mark Lichtenberg (or his nominee(s)), a Director and Related Party of the Company, in the manner and on the terms and conditions set out in the Explanatory Statement.”*
- (b) *“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of 5,000,000 Shares at a price of \$0.005 each upon conversion of 25,000 Convertible Notes to Mr Philipp Kin (or his nominee(s)), a Director and Related Party of the Company, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

10. Resolution 9 – Approval to Issue Bonus Shares to Director (Related Party)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 10,000,000 Shares to Mr Philipp Kin (or his nominee(s)) in the manner and on the terms and conditions set out in the Explanatory Statement.”

11. Resolutions 10(a) to 10(d) – Approval to Issue Director Fee Shares in lieu of Director Fees to Directors (Related Parties)

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

- (a) *“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 8,615,385 Shares to Mr Mark Lochtenberg (or his nominee(s)) in settlement of outstanding Director fees in the manner and on the terms and conditions set out in the Explanatory Statement.”*
- (b) *“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 8,000,000 Shares to Mr John Kenny (or his nominee(s)) in settlement of outstanding Director fees in the manner and on the terms and conditions set out in the Explanatory Statement.”*
- (c) *“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5,230,769 Shares to Mr Henko Vos (or his nominee(s)) in settlement of outstanding Director fees in the manner and on the terms and conditions set out in the Explanatory Statement.”*
- (d) *“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,384,615 Shares to Mr John Cathcart (or his nominee(s)) in settlement of outstanding Director fees in the manner and on the terms and conditions set out in the Explanatory Statement.”*

12. Resolution 11 – Approval to Issue Advisory Shares to Corporate Advisor (Non-Related Party)

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 3,000,000 Shares to Mr Paul Fudge (or his nominee(s)) in consideration for the ongoing provision of consulting services by Mr Paul Fudge in the manner and on the terms and conditions set out in the Explanatory Statement.”

13. Resolution 12 – Approval to adopt Employee Securities Incentive Plan

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

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)), sections 257B, 259B(2) and 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the establishment of the Employee Securities Incentive Plan (**ESIP** or **Incentive Plan**) and the potential maximum issue of 485,771,797 Securities under the ESIP in the manner and on the terms and conditions set out in the Explanatory Statement”.*

14. Resolution 13 – Approval to Issue Unlisted Options to Director (Related Party)

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 57,000,000 Unlisted Options to Mr Philipp Kin (or his nominee(s)) under the ESIP in the manner and on the terms and conditions set out in the Explanatory Statement.”

15. Resolutions 14(a) to 14(e) – Approval to Grant Performance Rights to Directors (Related Parties)

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

- (a) *“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 113,346,753 Performance Rights to Mr Philipp Kin (or his nominee(s)) under the ESIP in the manner and on the terms and conditions set out in the Explanatory Statement.”*

- (b) *"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 16,192,393 Performance Rights to Mr Mark Lochtenberg (or his nominee(s)) under the ESIP in the manner and on the terms and conditions set out in the Explanatory Statement."*
- (c) *"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 16,192,393 Performance Rights to Mr John Kenny (or his nominee(s)) under the ESIP in the manner and on the terms and conditions set out in the Explanatory Statement."*
- (d) *"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 16,192,393 Performance Rights to Mr Henko Vos (or his nominee(s)) under the ESIP in the manner and on the terms and conditions set out in the Explanatory Statement."*
- (e) *"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 16,192,393 Performance Rights to Mr John Cathcart (or his nominee(s)) under the ESIP in the manner and on the terms and conditions set out in the Explanatory Statement."*

16. Resolutions 15(a) and 15(b) – Approval to Issue Shares in Settlement of Loan Debt (Related and Non-Related Parties respectively)

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

- (a) *"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 45,096,278 Shares to Rigi Investments Pty Ltd (or their nominee(s)) in the manner and on the terms and conditions set out in the Explanatory Statement."*
- (b) *"That, for the purposes of section Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 45,096,278 Shares to Gleneagle Securities (Aust) Pty Ltd (or their nominee(s)) in the manner and on the terms and conditions set out in the Explanatory Statement."*

17. Resolution 16 – Approval to adopt New Constitution

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

"That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt the New Constitution in its place in the form as signed by the Chair for identification purposes."

18. Resolution 17 – Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Statement."

BY ORDER OF THE BOARD

HENKO VOS
Company Secretary

Dated: 13 October 2025

VOTING PROHIBITIONS & EXCLUSIONS

CORPORATIONS ACT VOTING PROHIBITIONS

Resolution	Excluded persons
Resolution 1	For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard any votes cast: (a) by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or (b) by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.
Resolutions 8(a), 8(b), 9, 10(a) to 10(d), 12, 13, 14(a) to 14(e) and 15(a)	In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of a 'related party' (as defined in the Corporations Act) to whom the Resolution would permit a financial benefit to be given, or an 'associate' (as defined in the Corporations Act) of such a related party (Excluded Party). In accordance with section 250BD of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard any votes cast: (a) by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or (b) by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.

Exception

In relation to Resolutions 1, 8(a), 8(b), 9, 10(a) to 10(d), 12, 13, 14(a) to 14(e) and 15(a) inclusive, a vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:

- (a) in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or
- (b) by the Chairperson in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it would permit a financial benefit to be given to an Excluded Party or their Associate and is connected with the remuneration of a member of Key Management Personnel.

ASX VOTING EXCLUSION STATEMENTS

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the below noted Resolutions. The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons.

Resolution	Excluded persons
Resolution 4	The Placement Participants, being persons who participated in the issue or any Associate of any of those persons.
Resolution 5	Pitt Street Research Pty Ltd or any Associate of Pitt Street Research Pty Ltd.
Resolution 6	The Convertible Note Holders, being persons who participated in the issue or any Associate of any of those persons.
Resolution 7	Gleneagle Securities (Aust) Pty Ltd or any Associate of Gleneagle Securities (Aust) Pty Ltd.
Resolutions 8(a) and 8(b)	The following recipients who are to receive the securities in question, being Converted Shares from Convertible Notes, 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 Shares). (a) In relation to Resolution 8(a), Mr Mark Lochtenberg. (b) In relation to Resolution 8(b), Mr Philipp Kin. The Company will also disregard any votes cast in favour of Resolution 8(a) or Resolution 8(b) by any Associate of any person (or class of person) referred to above.
Resolution 9	Mr Philipp Kin or any other person who will obtain a material benefit as a result of the proposed issue of Bonus Shares (except a benefit solely by reason of being a holder of Shares). The Company will also disregard any votes cast in favour of Resolution 9 by any Associate of any person (or class of person) referred to above.
Resolutions 10(a) to 10(d)	The following persons who are to receive the securities in question, being Director Fee Shares, 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 Shares). (a) In relation to Resolution 10(a), Mr Mark Lochtenberg . (b) In relation to Resolution 10(b), Mr John Kenny. (c) In relation to Resolution 10(c), Mr Henko Vos. (d) In relation to Resolution 10(d), Mr John Cathcart. The Company will also disregard any votes cast in favour of any of Resolutions 10(a) to 10(d) inclusive by any Associate of any person (or class of person) referred to above.

Resolution	Excluded persons
Resolution 11	Mr Paul Fudge or any other person who will obtain a material benefit as a result of the proposed issue of Advisory Shares (except a benefit solely by reason of being a holder of Shares). The Company will also disregard any votes cast in favour of Resolution 11 by any Associate of any person (or class of person) referred to above.
Resolution 12	Any person who is eligible to participate in the ESIP and any Associate of any such person.
Resolution 13	Any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the ESIP and an Associate of any such person.
Resolution 14(a) to 14(e)	Any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the ESIP and an Associate of any such person.
Resolution 15(a) and 15(b)	The following persons who are to receive the securities in question, being Debt Loan Shares, 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 Shares). (a) In relation to Resolution 15(a), Mr Mark Lochtenberg. (b) In relation to Resolution 15(b), Gleneagle Securities (Aust) Pty Ltd. The Company will also disregard any votes cast in favour of Resolution 15(a) and Resolution 15(b) by any Associate of any person (or class of person) referred to above.
Resolution 17	At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.

Exceptions

In relation to Resolutions 4 to 15 inclusive, the above noted exclusions do not apply to a vote cast in favour by:

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

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Annual General Meeting relates will be held at **8.00am (WST) on Friday, 21 November 2025** at:

Nexia Perth (Company Secretarial office of Helios Energy Ltd)
Level 4, 88 William Street
Perth WA 6000
Australia

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by fax or mail by on **8.00am (WST) on Wednesday, 19 November 2025**.

By mail: Automic, GPO Box 5193, Sydney, NSW, 2001, Australia
In person: Automic, Level 5, 126 Phillip Street, Sydney, NSW
By fax 02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia)
By email: meetings@automicgroup.com.au

A Proxy Form received after that time will not be valid.

APPOINTMENT OF A PROXY

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

The Company encourages Shareholders to appoint the Chairperson as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning Automic Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia).

Please note, it is recommended Shareholders complete the attached Proxy Form and send to the Company via the communication methods outlined above.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

CORPORATE SHAREHOLDERS

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- (a) two directors of the company;
- (b) a director and a company secretary of the company; or
- (c) for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Chairperson Voting Undirected Proxies

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you will be deemed by the Company to have expressly authorised the Chairperson to vote your undirected proxies at his/her discretion.

As at the date of this Notice of Meeting, the Chairperson intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting Entitlement (Snapshot Date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **4.00pm (WST) on Wednesday, 19 November 2025**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

Questions for the Board of Directors can be submitted in the same manner as outlined above for the lodgement of Proxy Forms and must be received be submitted by no later than **4.00pm (WST) on Wednesday, 19 November 2025**.

The Board of Directors will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover common ground.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **8.00am (WST) on Friday, 21 November 2025 at Nexia Perth** (Company Secretarial office of Helios Energy Ltd), **Level 4, 88 William Street, Perth, WA 6000, Australia**.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on all the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. ANNUAL REPORT

Section 317 of the Corporations Act requires the reports of the directors and of the auditors and the Annual Report, including the financial statements, to be put before the Annual General Meeting and the Constitution provides for those reports and statements to be received and considered at the Annual General Meeting.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the reports or statements. However, Shareholders will be given the opportunity to raise questions on the reports and the statements at the Annual General Meeting.

The Company's 2025 Annual Report is available at www.heliosenergy ltd.com. Those shareholders that elected to receive a printed copy of the Annual Report will have received a copy with this Notice of Annual General Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report (and each report contained therein);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

2.1 General

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;

- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives named in the Remuneration Report for the financial year ended 30 June 2025.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

The Chairperson will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors (other than the Managing Director) must stand for re-election (**Spill Resolution**). Voting on this resolution will be determined by a poll at the meeting.

Shareholders voted in favour (97.40%) of the Remuneration Report at the 2024 Annual General Meeting held on 28 November 2024. Accordingly, a Spill Resolution will not under any circumstances be required for this year's Annual General Meeting.

2.2 Board Recommendation – Resolution 1

The Directors decline to make a recommendation as to how Shareholders should vote on Resolution 1 as they each have an interest in the outcome of the Resolution.

A voting prohibition statement applies to this Resolution.

2.3 Undirected Proxies

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1. If the Chairperson of the Meeting is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairperson with an express authorisation to vote the proxy in accordance with the Chairperson's intention.

Any undirected proxies held by any other key management personnel or any of their closely related parties will not be voted on this Resolution.

'Key management personnel' of the Company has the same meaning as set out in the accounting standards and includes the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2025. Their closely related parties are defined in the Corporations Act, and include certain members of their family, dependents and companies they control.

3. RESOLUTION 2 – ELECTION OF MR JOHN CATHCART AS A DIRECTOR

3.1 General

Resolution 2 is an ordinary resolution to approve the election of Mr John Cathcart as Director.

Listing Rule 14.4 and Clause 14.4 of the Company's Constitution allows the Board 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 Clause 14.4 of the Company's Constitution, a Director appointed to fill a vacancy holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 5 February 2025, Mr John Cathcart was appointed as a Non-Executive Director of the Company.

Accordingly, Mr John Cathcart retires as a Director at the Meeting and being eligible, seeks Shareholder approval to be elected as a Director.

3.2 Biography

Mr Cathcart has 30 years' experience in energy and mining investment analysis including extensive experience in these sectors at a technical, corporate and financial level, working in oil, gas, gold, copper and nickel at several major operations. He made the successful transition to the financial sector and broking in 1994 where he established a very strong reputation with several brokers including Baillieu's, BT, HSBC and CommSec before running the Resources portfolio at Thorney Investments.

Mr Cathcart has invested in oil and gas stocks in Australia and the USA for many years and has travelled extensively reviewing these investments. Previously, Mr Cathcart was an investment manager at Thorney Investments for a significant period of time and was recently a director of stockbroking firm Rawson Lewis. He is currently an advisor to Cygnet Capital.

3.3 Independence

If elected, the Board considers Mr Cathcart as an independent Director. While Mr Cathcart holds shares in the Company, the amount of shares held is not considered by the Board to be in a position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

3.4 Board recommendation – Resolution 2

The Board has reviewed Mr Cathcart's skills and experience and considers that his appointment would be an asset to the Board.

Accordingly, the Board supports the election of Mr Cathcart and recommends that Shareholders vote in favour of Resolution 2.

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

4. RESOLUTION 3 – RE-ELECTION OF MR JOHN KENNY AS A DIRECTOR

4.1 General

Resolution 3 is an ordinary resolution to approve the re-election of Mr John Kenny as Director.

Listing Rule 14.4 and Clause 14.2 of the Constitution provide that a re-election of Directors must be held at each annual general meeting.

The Directors to retire (excluding the Managing Director) are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr John Kenny, who has served as a Director since 26 October 2023, retires by rotation and therefore seeks re-election.

4.2 Biography

Mr Kenny co-founded Helios Energy Ltd and is a lawyer by profession. He holds a Bachelor of Commerce (Hons) and Bachelor of Laws from the University of Western Australia.

4.3 Independence

If re-elected, the Board considers Mr John Kenny as an independent Director. While Mr Kenny holds shares in the Company, the amount of shares held is not considered by the Board to be in a position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

4.4 Board recommendation – Resolution 3

The Board has reviewed Mr John Kenny's skills and experience and considers that his appointment would be an asset to the Board.

Accordingly, the Board supports the election of Mr John Kenny and recommends that Shareholders vote in favour of Resolution 3.

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

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES ISSUED TO PLACEMENT PARTICIPANTS (NON-RELATED PARTIES)

5.1 Background Information

On 25 March 2025, the Company announced it had received firm commitments from various sophisticated and professional investors (**Placement Participants**) (who are not Related Parties of the Company) identified by Lead Manager, Gleneagle Securities (Aust) Pty Ltd (**Gleneagle**) to raise \$1 million (before costs) through the issue of 142,857,142 Shares in the Company at an issue price of \$0.007 per Share (**Placement Shares**).

The Placement Shares were issued by the Company on 25 March 2025 using the Company's 15% issuing capacity afforded under Listing Rule 7.1.

5.2 Use of Funds Raised under the Placement

Funds raised from the Placement, together with the Company's existing cash reserves at the time, have been used for advancing the Presidio Oil & Gas Project, working with WDVG on a development plan for the Presidio Project, undertaking further field work and the next phase drill program, and for general working capital purposes.

5.3 Listing Rule 7.1 – Requirement for Shareholder Approval

As described in Section 5.1 above, the Company issued a total of 142,857,142 Placement Shares under the Placement to the Placement Participants. None of the Placement Participants who participated in the issue of 142,857,142 Placement Shares were or are Directors or other Related Parties of the Company.

Resolution 4 is an ordinary resolution seeking ratification from Shareholders for the prior issue of 142,857,142 Placement Shares.

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

The issue of the Placement Shares does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period from the issue date of the Placement Shares on 25 March 2025.

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

If Resolution 4 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

5.4 Listing Rule 7.5 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected.

The Placement Shares were issued to professional and sophisticated who are clients of Gleneagle, who acted as Lead Manager and corporate advisory to the Placement. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising.

Each Placement Participant is a sophisticated or professional investor within the meaning of section 708(8), (10), (11) or (12) of the Corporations Act, being an investor to whom securities may be issued without a prospectus or other disclosure document.

None of the Placement Participants are Related Parties of the Company, members of the Company's key management personnel, a substantial holder, an advisor or an Associate of these parties, with no Placement Shares issued to any party greater than 1% of the Company's issued capital at the time of issue.

(b) The number and class of securities the entity issued or agreed to issue.

142,857,142 Placement Shares were issued to the Placement Participants utilising the Company's placement capacity pursuant to Listing Rule 7.1. The Placement Shares ranked equally with the Company's existing Shares then on issue.

(c) The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting.

The Placement Shares were issued by the Company on 25 March 2025.

(d) The price of other consideration the entity has received or will receive for the issue.

The Placement Shares were issued to the Placement Participants at an issue price of \$0.007 per Placement Share.

(e) The purpose of issue, including the use or intended use of the funds raised by the issue.

The Company used the funds raised from the issue of the Placement Shares for the purposes described in Section 5.2 of this Notice.

(f) If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.

The issue of the Placement Shares was not made under an agreement.

(g) A voting exclusion statement.

A voting exclusion statement in respect of Resolution 4 is included in this Notice.

5.5 Directors' Recommendation – Resolution 4

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will partially refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES ISSUED TO PITT STREET RESEARCH (NON-RELATED PARTY)

6.1 Background Information

On 28 May 2025, the Company announced it has entered into an agreement with Pitt Street Research to provide research services, and it was agreed that Pitt Street Research would receive shares in the Company in lieu of a cash payment.

Pitt Street Research's services included providing an initiation report within six weeks of contract signing, providing updates following ASX announcements and brief commentary on material news, and distribution of reports through Pitt Street Research's networks, investor platforms, EDM, website, social media, and the Stocks Down Under site. Additional services from Pitt Street Research include verbal commentary to investors as required, production of up to two video content pieces, and permission for the Company to distribute or post reports (with appropriate disclaimers) for the duration of the engagement.

On 29 May 2025, the Company issued a total of 6,300,000 fully paid ordinary shares in the equity capital of the Company (each, a **Share**) to Pitt Street Research based on a share price of \$0.01 per Share.

6.2 Listing Rule 7.1 – Requirement for Shareholder Approval

As described in section 6.1 above, the Company issued a total of 6,300,000 Shares using its issuing capacity under Listing Rule 7.1.

Resolution 5 is an ordinary resolution seeking ratification from Shareholders for the prior issue of 6,300,000 Shares.

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

The issue of Shares to Pitt Street Research does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period from the issue date of Shares on 29 May 2025.

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

If Resolution 5 is passed, the issue of the Shares to Pitt Street Research will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the issue of the Shares to Pitt Street Research will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

6.3 Listing Rule 7.5 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected.**

The Shares were issued to Pitt Street Research.

- (b) **The number and class of securities the entity issued or agreed to issue.**

6,300,000 Shares were issued to Pitt Street Research utilising the Company's placement capacity pursuant to Listing Rule 7.1.

- (c) **The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting.**

The Shares were issued by the Company on 29 May 2025.

- (d) **The price of other consideration the entity has received or will receive for the issue.**

The Shares were issued to Pitt Street Research at an issue price of \$0.01 per Share.

- (e) **The purpose of issue, including the use or intended use of the funds raised by the issue.**

The Company issued the Shares to Pitt Street Research for the provision of research and related services (as described in section 6.1 above) in lieu of a cash payment.

- (f) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.**

The issue of the Shares to Pitt Street Research was under an agreement pursuant to an engagement letter entered into with Pitt Street Research for the provision of research and related services (as described in section 6.1 above) over a period of 12 months. The engagement may be terminated by either the Company or Pitt Street Research with 3 months written notice, however the engagement may not be terminated within the first 6 months of commencement. The engagement otherwise included standard terms and conditions for an appointment of such a service provider.

- (g) **A voting exclusion statement.**

A voting exclusion statement in respect of Resolution 5 is included in this Notice.

6.4 Directors' Recommendation – Resolution 5

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as it will partially refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES ISSUED TO CONVERTIBLE NOTE HOLDERS (NON-RELATED PARTIES)

7.1 Background Information

On 7 February 2025, the Company announced it received binding subscriptions for a total of \$691,325 in Convertible Notes (**Convertible Notes**). Each Convertible Note has a face value of \$1 and is convertible into Shares (**Converted Shares**) at \$0.005 per share. The Convertible Notes were interest free, unsecured and could either be redeemed in full or converted into Shares (subject to approvals where required).

The Convertible Notes raising was completed having regard to the Company's available placement capacity under Listing Rule 7.1 with 691,325 Convertible Notes, which if converted, will result in the issue of 138,265,000 Converted Shares.

On 10 February 2025, the Company announced it has issued the Convertible Notes on the following basis:

- (a) 566,325 Convertible Notes issued to various sophisticated and professional investors (who are not Related Parties of the Company) (**Non-Related Convertible Note Holders**) identified by the Lead Manager, Gleneagle;
- (b) 100,000 Convertible Notes issued to Mr Mark Lochtenberg, Non-Executive Director and Related Party of the Company – the issue of 20,000,000 Converted Shares from the Convertible Notes is subject to Shareholder approval under Resolution 8(a); and
- (c) 25,000 Convertible Notes issued to Mr Philipp Kin, Managing Director and Related Party of the Company – the issue of 5,000,000 Converted Shares from the Convertible Notes is subject to Shareholder approval under Resolution 8(b).

7.2 Use of Funds Raised under the Convertible Notes

Funds raised from the Convertible Notes were deployed to advance the Company's Presidio Project in Texas, USA, ensuring continued exploration activities and operational progress. This included key geological and technical assessments and securing necessary licences. Additionally, a portion was used as repayment of director and staff loans, and for general business and working capital activities.

7.3 Listing Rule 7.1 – Requirement for Shareholder Approval

As described in Section 7.1 above, the Company issued a total of 566,325 Convertible Notes to Non-Related Convertible Note Holders.

Following conversion of the Convertible Notes, the Company issued a total of 113,265,000 Converted Shares as follows:

- (a) 20 June 2025 – 426,325 Convertible Notes into 85,265,000 Converted Shares at \$0.005 per share; and
- (b) 17 July 2025 – 140,000 Convertible Notes into 28,000,000 Converted Shares at \$0.005 per share.

Resolution 6 is an ordinary resolution seeking ratification from Shareholders for the prior issue of 113,265,000 Converted Shares.

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

The issue of the Converted Shares does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period from the issue dates of the Converted Shares on 20 June 2025 and 17 July 2025 respectively.

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

If Resolution 6 is passed, the issue of the Converted Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the issue of the Converted Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

7.4 Listing Rule 7.5 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected.**

The Converted Shares were issued to professional and sophisticated who are clients of Gleneagle, who acted as Lead Manager to the Convertible Note raising. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising.

Each Convertible Note Holder is a sophisticated or professional investor within the meaning of section 708(8), (10), (11) or (12) of the Corporations Act, being an investor to whom securities may be issued without a prospectus or other disclosure document.

None of the Non-Related Party Convertible Note Holders are Related Parties of the Company, members of the Company's key management personnel, a substantial holder, an advisor or an Associate of these parties, with no Converted Shares issued to any party greater than 1% of the Company's issued capital at the time of issue.

(b) The number and class of securities the entity issued or agreed to issue.

113,265,000 Converted Shares were issued to the Non-Related Party Convertible Note Holders utilising the Company's placement capacity pursuant to Listing Rule 7.1.

(c) The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting.

85,265,000 Converted Shares were issued by the Company on 20 June 2025 and a further 28,000,000 Converted Shares were issued by the Company on 17 July 2025.

(d) The price of other consideration the entity has received or will receive for the issue.

The Converted Shares were issued to the Convertible Note Holders at an issue price of \$0.005 per Converted Share.

(e) The purpose of issue, including the use or intended use of the funds raised by the issue.

The Company used the funds raised from the issue of the Convertible Notes for the purposes described in Section 7.2 of this Notice.

(f) If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.

The issue of the Convertible Notes and following conversion, the Converted Shares, were made under an agreement. A summary of the terms and conditions of the Convertible Notes is set out in Schedule 1.

(g) A Voting exclusion statement.

A voting exclusion statement in respect of Resolution 6 is included in this Notice.

7.5 Directors' Recommendation – Resolution 6

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 as it will partially refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF UNLISTED OPTIONS TO LEAD MANAGER, GLENEAGLE SECURITIES (AUST) PTY LTD (NON-RELATED PARTY)

8.1 Background Information

As described in section 5.1 above, the Company completed a Placement on 25 March 2025, raising \$1 million (before costs) through the issue of 142,857,142 Placement Shares in the Company at an issue price of \$0.007 per Placement Share. The Placement Shares were issued by the Company on 25 March 2025 using the Company's 15% issuing capacity afforded under Listing Rule 7.1.

On 14 April 2025, the Company announced it has raised approximately \$922,848 (before costs) under an Entitlement Offer for 131,835,522 new Shares. The remaining 240,171,541 new Shares under the Entitlement Offer (**Shortfall Shares**) was subscribed for by Gleneagle as underwriter in accordance with the terms of an underwriting agreement entered into by the Company and Gleneagle.

For the efforts as Lead Manager to the Placement and for underwriting the Shortfall Shares, the fees payable to Gleneagle includes the grant of 41,000,000 Unlisted Options, each exercisable at \$0.02 on or before 27 May 2028.

On 27 May 2025, the Company issued 41,000,000 Unlisted Options to Gleneagle and their nominee(s) for the above lead manager services performed.

8.2 Lead Management Agreement

The Company and Gleneagle entered into an agreement (**Underwriting Agreement**) in which Gleneagle was engaged to manage the Placement as well as manage and fully underwrite the Entitlement Offer. The material terms of the Underwriting Agreement were summarised in the offer booklet for the Entitlement Offer.

8.3 Listing Rule 7.1 – Requirement for Shareholder Approval

Resolution 7 is an ordinary resolution seeking ratification from Shareholders for the prior issue of 41,000,000 Unlisted Options to Gleneagle.

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

The issue of Unlisted Options to Gleneagle does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue.

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

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 Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 41,000,000 Unlisted Options to Gleneagle under Resolution 7.

If Resolution 7 is passed, the 41,000,000 Unlisted Options issued to Gleneagle will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 7 is not passed, the 41,000,000 Unlisted Options issued to Gleneagle will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue.

8.4 Listing Rule 7.5 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected.**

The Unlisted Options were issued to Gleneagle.

- (b) **The number and class of securities the entity issued or agreed to issue.**

The Company issued 41,000,000 Unlisted Options to Gleneagle, being unlisted options to subscribe for Shares.

- (c) **If the securities are not fully paid ordinary shares, a summary of the material terms of the securities.**

The Unlisted Options are unlisted options, exercisable at \$0.02 each and expires on 27 May 2028. Each Unlisted Option is exercisable into one Share that ranks equally with all existing Shares on issue. The terms of the Unlisted Options are set out in Schedule 2.

The Company will not seek quotation of the Unlisted Options.

- (d) **The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting.**

The Unlisted Options to Gleneagle in respect of Resolution 7 were issued by the Company on 27 May 2025.

- (e) **The price of other consideration the entity has received or will receive for the issue.**

The Unlisted Options were issued at nil issue price in consideration for services performed by Gleneagle as Lead Manager under the Lead Management Agreement for the Placement and underwriting the Entitlement Offer.

- (f) **The purpose of issue, including the use or intended use of the funds raised by the issue.**

The Unlisted Options were issued in part payment for services provided in connection with the Placement in March 2025 and with underwriting the Shortfall in April 2025. No amount will be raised on the issue of the Unlisted Options to Gleneagle.

If all 41,000,000 Unlisted Options issued to Gleneagle are exercised prior to expiry, the Company will raise up to \$820,000 on receipt of the exercise price, and the Company anticipates it will use those funds for working capital purposes, as required at that time.

- (g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.**

The material terms of the Underwriting Agreement were summarised in the offer booklet for the Entitlement Offer.

- (h) **A voting exclusion statement.**

A voting exclusion statement in respect of Resolution 7 is included in this Notice.

8.5 Directors' Recommendation – Resolution 7

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 as it will assist the Company in conserving its cash which would otherwise have been used as payment for the provision of services in managing the Placement and underwriting the Shortfall. In addition, it will enable the Company to raise up to \$820,000 in additional funds should all 41,000,000 Unlisted Options issued to Gleneagle be exercised prior to their expiry date.

9. RESOLUTIONS 8(A) AND 8(B) – APPROVAL TO ISSUE SHARES UPON CONVERSION OF CONVERTIBLE NOTES TO DIRECTORS (RELATED PARTIES)

9.1 Background Information

As described in section 7.1, the Company announced on 7 February 2025 that the following directors (**Related Party Participants**) have participated in the subscription of 125,000 Convertible Notes for a total amount of \$125,000 raised, on the same terms as Convertible Notes issued to non-Related Parties of the Company pursuant to Resolution 6:

- (a) 100,000 Convertible Notes issued to Mr Mark Lochtenberg, Non-Executive Director and Related Party of the Company – the issue of 20,000,000 Converted Shares from the Convertible Notes is subject to Shareholder approval under Resolution 8(a); and
- (b) 25,000 Convertible Notes issued to Mr Philipp Kin, Managing Director and Related Party of the Company – the issue of 5,000,000 Converted Shares from the Convertible Notes is subject to Shareholder approval under Resolution 8(b).

Each Convertible Note is for a face value of \$1 each and is convertible to Converted Shares at \$0.005 per share, subject to Shareholder approval. The Convertible Notes were interest free, unsecured and could either be redeemed in full or converted into ordinary shares. In the event that Shareholder approval is not obtained for the conversion of the Convertible Notes, the face value will be repayable in cash at maturity on 10 February 2026.

9.2 Use of Funds Raised under the Convertible Notes

Funds raised from the Convertible Notes were deployed to advance the Company's Presidio Project in Texas, USA, ensuring continued exploration activities and operational progress. This included key geological and technical assessments and securing necessary licences. Additionally, a portion was used as repayment of director and staff loans, and for general business and working capital activities.

9.3 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The participation of the Related Party Participants in the subscription for Convertible Notes involves the granting of a financial benefit and the Related Party Participants are related parties of the Company by virtue of them being Directors.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length or are less favourable than those terms.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Converted Shares to the Related Party Participants by virtue of their participation in the subscription for Convertible Notes because these Convertible Notes were issued at the same price and on the same terms and conditions as to all unrelated party subscribers of Convertible Notes as noted in section 7.4 under Resolution 6.

9.4 Listing Rule 10.11 – Requirement for Shareholder Approval

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

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:

- 10.11.1 – a related party;
- 10.11.2 – 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;
- 10.11.3 – 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;
- 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 – a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains approval of its shareholders.

The proposed issue of Converted Shares to the Related Party Participants falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 8(a) and 8(b) seek the required shareholder approval for the issue of 20,000,000 Converted Shares to Director Mr Lochtenberg (or his nominee(s)) and 5,000,000 Converted Shares to Director Mr Kin (or his nominee(s)) respectively following the conversion of their combined 125,000 Convertible Notes.

As Shareholder approval is being sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the 25,000,000 Converted Shares to Directors Mr Lochtenberg and Mr Kin will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

9.5 Listing Rule 10.13 Information Requirements

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11, as follows:

(a) The names of the person(s) to whom securities will be issued.

- (i) Resolution 8(a) - 20,000,000 Converted Shares are proposed to be issued to Mr Mark Lochtenberg (or his nominee(s)); and
- (ii) Resolution 8(b) - 5,000,000 Converted Shares are proposed to be issued to Mr Philipp Kin (or his nominee(s)).

(b) Which category in rules 10.11.1 – 10.11.5 the persons falls within and why.

Both Mr Lochtenberg and Mr Kin are related parties of the Company by virtue of being Directors and accordingly fall within the category stipulated by Listing Rule 10.11.1.

(c) The number and class of securities to be issued to the person.

Upon conversion of the Convertible Notes, the Company proposes to issue:

- (i) Resolution 8(a) - 20,000,000 Converted Shares to Mr Mark Lochtenberg (or his nominee(s)); and
- (ii) Resolution 8(b) - 5,000,000 Converted Shares to Mr Philipp Kin (or his nominee(s)).

(d) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.

The Converted Shares will rank equally in all respects with the Company's existing Shares.

(e) The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.

Subject to Shareholder approval, the Company proposes to issue the Converted Shares shortly following the Meeting, or otherwise on one date no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(f) The price or consideration the entity will receive for the issue.

Upon conversion from the Convertible Notes, each Converted Share will be issued at \$0.005.

(g) The purpose of the issue, including the intended use of any funds raised by the issue.

The Company used the funds raised from the issue of the Convertible Notes for the purposes described in Section 9.2 of this Notice.

(h) If the person is a director and therefore a related party under rule 10.11.1 or an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package.

The issue of the Converted Shares is not intended to remunerate and incentivise Mr Lochtenberg and Mr Kin.

- (i) **If the securities are issued under an agreement, a summary of any other material terms of the agreement.**

The issue of the Convertible Notes and following conversion, the Converted Shares, were made under an agreement. A summary of the terms and conditions of the Convertible Notes Agreement is set out in Schedule 1.

- (j) **A voting exclusion statement.**

A voting exclusion statement in respect of Resolutions 8(a) and 8(b) is included in this Notice.

9.6 Effect of Resolution

If Resolutions 8(a) and 8(b) respectively are passed, the Company will be able to proceed with the issue of:

- (a) 20,000,000 Converted Shares from 100,000 Convertible Notes to Mr Lochtenberg (or his nominee(s)); and
- (b) 5,000,000 Converted Shares from 25,000 Convertible Notes to Mr Kin (or his nominee(s)).

If approval for an issue of equity securities is obtained under Listing Rule 10.11, the issue of the Converted Shares will not use up any of the Company's Placement Capacity under that rule.

If Resolutions 8(a) and 8(b) are not passed, upon maturity of the Convertible Notes on 10 February 2026, the Company is required to repay \$125,000 in cash to the Related Party Participants.

9.7 Directors' Recommendation – Resolutions 8(a) and 8(b)

The Directors (other than Messrs Mark Lochtenberg and Philipp Kin) who each have a personal interest in the outcome of Resolutions 8(a) and 8(b) respectively, unanimously recommend that Shareholders vote in favour of Resolutions 8(a) and 8(b) as it would assist the Company in conserving its cash, which would otherwise be used as repayment of \$125,000 upon maturity of the Convertible Notes.

10. RESOLUTION 9 – APPROVAL TO ISSUE BONUS SHARES TO DIRECTOR (RELATED PARTY)

10.1 Background

The Company proposes to issue 10,000,000 Shares (**Bonus Shares**) to Mr Philipp Kin (or his nominee(s)) in lieu of a cash bonus.

Since his appointment on 15 November 2024, Mr Kin has led the reorganisation of the Company's management and operations, streamlining expenditure across the Company, actively arranging funding arrangements, engaging a mix of key and renowned consultants, and overseeing the Presidio Project in Texas, USA.

Under his leadership, the Company recommissioned the 141#1 and 141#2 wells with plunger lift installations, remote monitoring, surface equipment repairs, and heater treater upgrades, resulting in the recovery and onsite storage of approximately 500 barrels of oil. These initiatives marked a key milestone in the Company's technical reset, generating early cashflow and providing critical data to support long-term development plans.

At the same time, the Company has reduced staff, administrative, and corporate costs to levels appropriate for a junior explorer, ensuring capital efficiency while retaining the capacity to deliver its operational and strategic objectives.

The Board, with Mr Kin abstaining, believes that the proposed issue of Bonus Shares to Mr Kin is reasonable in recognition of his efforts in restructuring the Company and to continue delivering value to Shareholders.

10.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is provided in Section 9.3.

The issue of Bonus Shares constitutes giving a financial benefit as Mr Kin is a related party of the Company by virtue of him being a Director.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Bonus Shares, on the basis that the Board would otherwise remunerate Mr Kin via a cash payment bonus. The Board considers it prudent to instead reserve the Company's cash balances for operational purposes. The issue of Bonus Shares to Mr Kin also further incentive him and better aligns his position with that of shareholders.

10.3 Listing Rule 10.11 – Requirement for Shareholder Approval

A summary of Listing Rule 10.11 is provided in Section 9.4.

The issue of Bonus Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 9 seeks Shareholder approval for the issue of the Bonus Shares for the purposes of Listing Rule 10.11.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Bonus Shares to Mr Kin within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If Resolution 9 is not passed, the Company will not be able to issue the Bonus Shares to Mr Kin and the Board will be required to consider providing cash incentive payments to incentivise Mr Kin in lieu of the Bonus Shares.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Bonus Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Bonus Shares will not use up any of the Company's 15% annual placement capacity.

10.4 Listing Rule 10.13 Information Requirements

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 9:

(a) The names of the person to whom securities will be issued.

A total of 10,000,000 Bonus Shares is proposed to be issued to Mr Philipp Kin (or his nominee(s)).

(b) Which category in rules 10.11.1 – 10.11.5 the persons falls within and why.

Mr Kin is a related party of the Company by virtue of being a Director and accordingly falls within the category stipulated by Listing Rule 10.11.1.

(c) The number and class of securities to be issued to the person.

The Company proposes to issue 10,000,000 Bonus Shares to Mr Kin.

(d) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.

The Bonus Shares will rank equally in all respects with the Company's existing Shares.

(e) The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.

Subject to Shareholder approval, the Company proposes to issue the Bonus Shares shortly following the Meeting, or otherwise on one date no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(f) The price or consideration the entity will receive for the issue.

The Bonus Shares will be issued for nil consideration in lieu of a cash bonus.

(g) The purpose of the issue, including the intended use of any funds raised by the issue.

The purpose of the issue of the Bonus Shares is in recognition of Mr Kin's efforts in restructuring and reorganising the Company's operations since his appointment in November 2024, as further explained in section 10.1. In addition, the issue of shares in lieu of cash is a cost-effective way from the Company to remunerate Mr Kin, as it will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Kin.

No cash is being raised from the issue of the Bonus Shares.

(h) If the person is a director and therefore a related party under rule 10.11.1 or an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package.

(i) Total Remuneration

The total remuneration paid to Mr Kin for the previous financial year and the proposed total remuneration for the current financial year are set out below:

Nature	Current Financial Year (Estimate)	Year Ended 30 June 2025 (Actual) ¹
Director fees	\$300,000	\$175,000

1. Actual numbers for the previous financial year, that ended on 30 June 2025, are taken from the Company's audited Remuneration Report included within the Company's 2025 Annual Report. Mr Kin was appointed on 15 November 2024.

(ii) Current Interests

The relevant interests of Mr Kin in securities of the Company as at the date of this Notice are set out below:

Holder	Shares	Convertible Notes ¹
Motyl Investments Pty Ltd <Motyl Investment A/C>	3,600,000	25,000

1. A summary of the terms and conditions of the Convertible Notes is set out in Schedule 1.

If Shareholder approval is obtained for:

- Resolution 8(b), being the conversion of 25,000 Convertible Notes into Converted Shares at \$0.005 each – refer to section 9;
- Resolution 9, being approval to receive 10,000,000 Bonus Shares for nil consideration;
- Resolution 13, being approval to receive 57,000,000 Unlisted Options for nil consideration – refer to section 14; and
- Resolution 14(a), being approval to receive up to a total of 113,346,753 Performance Rights comprising of 62,340,714 Short-term Incentive Performance Rights and 51,006,039 Long-term Incentive Performance Rights – refer to section 15;

then the total equity security interests held by Mr Kin (or his nominee(s), would be as follows:

Shares ¹	Unlisted Options	Performance Rights
18,600,000	57,000,000	113,346,753

1. Includes Mr Kin's existing 3,600,000 Shares held prior to the Annual General Meeting.

(iii) Value of Financial Benefit

The Bonus Shares the subject of Resolution 9 have a deemed value of \$140,000, based on the Company's closing share price of \$0.014 per share on 8 October 2025.

(i) **Trading History**

The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.024	23 June, 2 and 3 July 2025
Lowest	\$0.009	19 and 20 March 2025
Last	\$0.014	8 October 2025

(j) **If the securities are issued under an agreement, a summary of any other material terms of the agreement.**

The issue of the Bonus Shares is not made under an agreement.

(k) **A voting exclusion statement.**

A voting exclusion statement in respect of Resolution 9 is included in this Notice.

10.5 Effect of Resolution

If Resolution 9 is passed, the Company will be able to proceed with the issue of 10,000,000 Bonus Shares to Mr Kin (or his nominee(s)) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If Resolution 9 is not passed, the Company will not be able to proceed with the issue the 10,000,000 Bonus Shares to Mr Kin (or his nominee(s)), and the Company will have to consider other forms of director remuneration, which may include the payment of cash.

10.6 Directors' Recommendation – Resolution 9

The Directors (other than Mr Philipp Kin) who have a personal interest in the outcome of Resolution 9, unanimously recommend that Shareholders vote in favour of Resolution 9 as it would assist the Company in conserving its cash, which would otherwise be used to incentivise Mr Kin.

11. RESOLUTIONS 10(A) TO 10(D) – APPROVAL TO ISSUE DIRECTOR FEE SHARES IN LIEU OF DIRECTOR FEES TO NON-EXECUTIVE DIRECTORS (RELATED PARTIES)

11.1 Background

Resolutions 10(a) to 10(d) seek Shareholder approval for the issue of a total of 25,230,769 Shares (**Director Fee Shares**) in settlement of outstanding Director Fees totalling \$328,000 up to and including the period ending 31 December 2025, comprising of:

- (a) 8,615,385 Director Fee Shares in settlement of \$112,000 Director Fees otherwise payable to Mr Mark Lichtenberg (or his respective nominee(s)) since his appointment as a Non-Executive Director on 30 August 2023 up till 31 December 2025;
- (b) 8,000,000 Director Fee Shares in settlement of \$104,000 Director Fees otherwise payable to Mr John Kenny (or his respective nominee(s)) since his appointment as a Non-Executive Director on 26 October 2023 up till 31 December 2025;
- (c) 5,230,769 Director Fee Shares in settlement of \$68,000 Director Fees otherwise payable to Mr Henko Vos (or his respective nominee(s)) since his appointment as a Non-Executive Director on 8 August 2024 up till 31 December 2025; and
- (d) 3,384,615 Director Fee Shares in settlement of \$44,000 Director Fees otherwise payable to Mr John Cathcart (or his respective nominee(s)) since his appointment as a Non-Executive Director on 5 February 2025 up till 31 December 2025;

(together **Director Fee Related Parties**) at a deemed issue price of \$0.013 per Share in lieu of cash payments to settle outstanding Director Fees to be paid to the Director Fee Related Parties.

11.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is provided in Section 9.3.

The issue of Director Fee Shares constitutes giving a financial benefit to Messrs Lochtenberg, Kenny, Vos and Cathcart as each of the proposed recipients of the Director Fee Shares is a related party of the Company by virtue of being a Director.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Fee Shares being issued as it is in settlement of agreed outstanding director remuneration.

11.3 Listing Rule 10.11 – Requirement for Shareholder Approval

A summary of Listing Rule 10.11 is provided in Section 9.4.

The issue of the Director Fee Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 10(a) to 10(d) seek Shareholder approval for the issue of the Director Fee Shares for the purposes of Listing Rule 10.11. Resolutions 10(a) to 10(d) is a separate Resolution in respect of the issue of Director Fee Shares to each individual Director Fee Related Party.

If any or all of Resolutions 10(a) to 10(d) are passed, the Company will be able to proceed with the issue of the Director Fee Shares to Messrs Lochtenberg, Kenny, Vos and Cathcart within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If any or all of Resolutions 10(a) to 10(d) are not passed, the Company will not be able to issue the Director Fee Shares to Messrs Lochtenberg, Kenny, Vos and Cathcart, and the Company will be required to consider paying the Director Fees in cash instead.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Fee Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Fee Shares will not use up any of the Company's 15% annual placement capacity.

11.4 Listing Rule 10.13 Information Requirements

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 10(a) to 10(d):

(a) The names of the persons to whom securities will be issued.

- (i) A total of 8,615,385 Director Fee Shares is proposed to be issued to Mr Mark Lochtenberg (or his nominee(s));
- (ii) A total of 8,000,000 Director Fee Shares is proposed to be issued to Mr John Kenny (or his nominee(s));
- (iii) A total of 5,230,769 Director Fee Shares is proposed to be issued to Mr Henko Vos (or his respective nominee(s)); and
- (iv) A total of 3,384,615 Director Fee Shares is proposed to be issued to Mr John Cathcart (or his respective nominee(s)).

(b) Which category in rules 10.11.1 – 10.11.5 the persons falls within and why.

Messrs Lochtenberg, Kenny, Vos and Cathcart are Related Parties of the Company by virtue of each person being a Director and accordingly falls within the category stipulated by Listing Rule 10.11.1.

(c) The number and class of securities to be issued to the person.

The Company proposes to issue the Director Fee Shares as follows:

- (i) A total of 8,615,385 Director Fee Shares is proposed to be issued to Mr Mark Lochtenberg (or his nominee(s));
- (ii) A total of 8,000,000 Director Fee Shares is proposed to be issued to Mr John Kenny (or his nominee(s));
- (iii) A total of 5,230,769 Director Fee Shares is proposed to be issued to Mr Henko Vos (or his respective nominee(s)); and
- (iv) A total of 3,384,615 Director Fee Shares is proposed to be issued to Mr John Cathcart (or his respective nominee(s)).

(d) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.

The Director Fee Shares will rank equally in all respects with the Company's existing Shares.

(e) The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.

Subject to Shareholder approval, the Company proposes to issue the Director Fee Shares shortly following the Meeting, or otherwise on one date no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(f) The price or consideration the entity will receive for the issue.

The Director Fee Shares is proposed to be issued to settle outstanding director fees, at a deemed issue price of \$0.013 per Share, being the Company's closing share price on 1 October 2025.

(g) The purpose of the issue, including the intended use of any funds raised by the issue.

The Director Fee Shares are being issued in settlement of outstanding director fees payable to each of the Director Fee Related Parties for the period specified under section 11.1, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if these amounts were paid in cash.

(h) If the person is a director and therefore a related party under rule 10.11.1 or an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package.

The issue of Director Fee Shares is intended to settle outstanding Director Fees otherwise payable in cash, being \$4,000 per month to each Director Fee Related Participant in their capacity as Non-Executive Directors of the Company, as follows:

- (i) 8,615,385 Director Fee Shares in settlement of \$112,000 Director Fees otherwise payable to Mr Mark Lochtenberg (or his respective nominee(s)) since his appointment as a Non-Executive Director on 30 August 2023 up till 31 December 2025;
- (ii) 8,000,000 Director Fee Shares in settlement of \$104,000 Director Fees otherwise payable to Mr John Kenny (or his respective nominee(s)) since his appointment as a Non-Executive Director on 26 October 2023 up till 31 December 2025;
- (iii) 5,230,769 Director Fee Shares in settlement of \$68,000 Director Fees otherwise payable to Mr Henko Vos (or his respective nominee(s)) since his appointment as a Non-Executive Director on 8 August 2024 up till 31 December 2025; and
- (iv) 3,384,615 Director Fee Shares in settlement of \$44,000 Director Fees otherwise payable to Mr John Cathcart (or his respective nominee(s)) since his appointment as a Non-Executive Director on 5 February 2025 up till 31 December 2025.

The Company has also proposed to issue a total of 57,000,000 Unlisted Options as a sign-on incentive under the Company's ESIP, the subject of Shareholder approval under Resolutions 12 and 13 respectively, and a further proposed issue of up to 113,346,753 Performance Rights, the subject of Shareholder approval under Resolution 14(a).

(i) Total Remuneration

The total remuneration paid to Messrs Lochtenberg, Kenny, Vos and Cathcart for the previous financial year and the proposed total remuneration for the current financial year are set out below:

Name of Related Party	Salaries / Directors Fees Year Ended 30 June 2025 (Actual) ¹	Salaries/ Directors Fees Year Ended 31 December 2025 (Estimate) ²	Salaries / Directors Fees Year Ended 30 June 2026 (Estimate) ³
Mr Mark Lochtenberg	\$88,000 ⁴	\$112,000 ⁴	\$48,000
Mr John Kenny	\$88,000 ⁵	\$104,000 ⁵	\$48,000
Mr Henko Vos	\$44,000 ⁶	\$68,000 ⁶	\$48,000
Mr John Cathcart	\$20,000 ⁷	\$44,000 ⁷	\$48,000

- Actual numbers for the previous financial year, that ended on 30 June 2025, are taken from the Company's audited Remuneration Report included within the Company's 2025 Annual Report.
- Salaries / Directors Fees are estimated till 31 December 2025 based on the agreed amounts payable for each relevant Director.
- Salaries / Directors Fees are estimated for the current financial year ending on 30 June 2026 based on the agreed amounts payable to each relevant Director.
- Accrued Director Fee following Mr Lochtenberg's appointment to the Board on 30 August 2023, which remains outstanding and is the subject of Shareholder approval to be settled in Director Fee Shares.
- Accrued Director Fee following Mr Kenny's appointment to the Board on 26 October 2023, which remains outstanding and is the subject of Shareholder approval to be settled in Director Fee Shares.
- Accrued Director Fee following Mr Vos' appointment to the Board on 8 August 2024, which remains outstanding and is the subject of Shareholder approval to be settled in Director Fee Shares.
- Accrued Director Fee following Mr Cathcart's appointment to the Board on 5 February 2025, which remains outstanding and is the subject of Shareholder approval to be settled in Director Fee Shares.

(ii) Current Interests

The relevant interests of Messrs Lochtenberg, Kenny, Vos and Cathcart in securities of the Company as at the date of this Notice are set out below:

Name of Related Party	Fully Paid Ordinary Shares	Convertible Notes ¹	Unlisted Options	Performance Rights
Mr Mark Lochtenberg ²	98,040,715	100,000	-	-
Mr John Kenny ³	118,276,084	-	-	-
Mr Henko Vos	-	-	-	-
Mr John Cathcart ⁴	1,428,571	-	-	-

- A summary of the terms and conditions of the Convertible Notes is set out in Schedule 1.
- Shares held by Rigi Investments Pty Ltd <The Cape A/C> and HSBC Custody Nominees (Australia) Limited, both entities associated with Mr Lochtenberg.
- Shares held by Chatsworth Stirling Pty Ltd and JDK Nominees Pty Ltd <Kenny Capital A/C>, both entities associated with Mr Kenny.
- Shares held by Tethysrock Pty Ltd <Tethysrock Superfund A/C>, an entity associated with Mr Cathcart.

(iii) Value of Financial Benefit

The value of the financial benefit is equal to the outstanding Director Fees as set out in Section 11.1.

- (i) **If the securities are issued under an agreement, a summary of any other material terms of the agreement.**

The Director Fee Shares are not being issued pursuant an agreement.

- (j) **A voting exclusion statement.**

A voting exclusion statement in respect of Resolutions 10(a) to 10(d) is included in this Notice.

11.5 Effect of Resolution

If any or all of Resolutions 10(a) to 10(d) are passed, the Company will be able to proceed with the issue of a total of up to 25,230,769 Director Fee Shares in settlement of outstanding Director Fees totalling \$354,448 due to Messrs Lochtenberg, Kenny, Vos and Cathcart (or their respective nominee(s)) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If any or all of Resolutions 10(a) to 10(d) are not passed, the Company will not be able to proceed with the issue of the relevant Director Fee Shares in respect of whom the relevant Resolution has not been passed. In that case, the Company will have to settle the relevant outstanding Director Fee in cash.

Resolutions 10(a) to 10(d) inclusive are ordinary resolutions. The Resolutions are not inter-conditional.

11.6 Directors' Recommendation – Resolutions 10(a) to 10(d)

Mr Kin, the only Director not having an interest in the outcome of Resolutions 10(a) to 10(d), recommends that Shareholders vote in favour of these Resolutions. The remaining Directors, having an interest in the outcome of these resolutions, decline to not make a recommendation on these.

12. RESOLUTION 11 – APPROVAL TO ISSUE ADVISORY SHARES TO CORPORATE ADVISOR (NON-RELATED PARTY)

12.1 Background

On 25 March 2025, the Company announced the appointment of Mr Paul Fudge as a Commercial Advisor to the Company. In his role, Mr Fudge will provide strategic advice on commercialisation opportunities, acquisitions and corporate growth initiatives, and will report directly to the Board and Managing Director.

Mr Fudge is the founder and Executive Chairman of Pangaea Resources, which sold a coal seam gas tenement in Queensland to Origin Energy (ASX:ORG) for \$660 million in 2009. He is the largest shareholder of Empire Energy Group (ASX: EEG). A highly regarded figure in the oil and gas sector, Mr Fudge has significant business and investment experience, particularly in onshore oil and gas projects. He was an early mover in the Queensland Coal Seam Gas industry and the shale plays in the Beetaloo Sub-Basin.

Resolution 11 seeks Shareholder approval for the issue of 3,000,000 Shares (**Advisory Shares**) to Mr Paul Fudge (or his nominee(s)) in lieu of a cash payment, for his ongoing services as a Commercial Advisor to the Company. The Advisory Shares will be issued for nil consideration.

The Board believes that the proposed issue of Advisory Shares to Mr Fudge is reasonable in recognition of his ongoing provision of corporate advisory services to the Company.

12.2 Listing Rule 7.1 – Requirement for Shareholder Approval

Resolution 11 is an ordinary resolution seeking approval by Shareholders for the proposed issue of 3,000,000 Advisory Shares to Mr Paul Fudge (or his nominee(s)).

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

The 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 issue under Listing Rule 7.1.

If Resolution 11 is passed, the issue of the Advisory Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 11 is not passed, the issue of the Advisory Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date. Further, the Company may have to consider other forms of remuneration to Mr Fudge, which may include the payment of his advisory fees in cash.

12.3 Listing Rule 7.3 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) **The names of the persons to whom the entity will issue the securities or the basis upon which those persons were or will be identified or selected.**

The Advisory Shares are proposed to be issued to Mr Paul Fudge (or his nominee(s)).

- (b) **The number and class of securities the entity will issue.**

Subject to approval of Resolution 11, a total of 3,000,000 Advisory Shares are proposed to be issued.

- (c) **If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.**

The Advisory Shares will rank equally in all respects with the Company's existing Shares.

- (d) **The date or dates on or by which the entity will issue the securities.**

Subject to Shareholder approval, the Company proposes to issue the Advisory Shares shortly following the Meeting, or otherwise no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (e) **The price or other consideration the entity will receive for the securities.**

The Advisory Shares will be issued for nil consideration in lieu of Advisory Fees payable in cash.

- (f) **The purpose of the issue, including the intended use of any funds raised by the issue.**

The Advisory Shares are being offered in lieu of Advisory Fees otherwise payable in cash to Mr Fudge for his ongoing services as a Commercial Advisor to the Company. The Advisory Shares will be issued for nil consideration.

- (g) **If the securities are being issued under an agreement, a summary of any other material terms of the agreement.**

The Advisory Shares are not issued pursuant an agreement.

- (h) **A voting exclusion statement.**

A voting exclusion statement in respect of Resolution 11 is included in this Notice.

12.4 Directors' Recommendation – Resolution 11

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11 as the proposed issue will not be part of the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

13. RESOLUTION 12 – APPROVAL TO ADOPT EMPLOYEE SECURITIES INCENTIVE PLAN

13.1 Background

On 1 October 2025, the Company adopted a new omnibus Employee Securities Incentive Plan (**ESIP** or **Incentive Plan**), in order to:

- assist the Company with the recruitment, retention, motivation and reward of officers, executives and employees of the Company; and
- assist the Company more closely align the interests of officers, executives and employees of the Company with the interests of Shareholders.

The ESIP is an employee share scheme/plan for the purposes of Division 1A of Part 7.12 of the Corporations Act.

The Incentive Plan will be administered by the Board in accordance with the terms of the omnibus Employee Securities Incentive Plan rules (**ESIP Rules**), a summary of which (including the meaning of various capitalised terms used herein) is set out in Schedule 3.

The ESIP and the ESIP Rules comply with the ESS provisions in the Corporations Act which provide the Company with significant flexibility (i.e. relative to the old ASIC 'Class Order' regime) to offer and issue securities under a compliant incentive scheme.

The Company is seeking Shareholder approval of the ESIP for the purposes of:

- (a) Listing Rule 7.2 (Exception 13(b)), to the extent necessary to permit the Company to issue up to a maximum of 485,771,797 Securities under the Incentive Plan over the next three years without reducing the Company's available Listing Rule 7.1 placement capacity;
- (b) section 257B of the Corporations Act, to the extent necessary to permit the Company to buy-back any Shares issued under the ESIP, where the terms of the relevant issue require or allow the Company to buy-back and cancel those shares;
- (c) section 259B(2) of the Corporations Act, to the extent necessary to permit the Company to acquire a Security Interest over any Securities issued under the ESIP, where the terms of that issue require or allow the Company to acquire such an interest; and
- (d) section 260C(4) of the Corporations Act, to the extent necessary to permit the Company to issue Securities under the ESIP to Related Parties of the Company without needing approval under the financial assistance provisions of the Corporations Act.

Shareholders should note that the Company is not permitted to issue any Securities under the ESIP to Related Parties (or Associates of Related Parties) of the Company without approval under Listing Rule 10.14.

Please see Resolution 13 and Resolutions 14(a) to (14(e) for further information.

13.2 Listing Rule 7.2 (Exception 13(b))

Broadly speaking, and subject to a limited number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the total number of fully paid ordinary shares it had on issue at the start of that 12-month period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)).

Exception 13(b) ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

In accordance with the disclosure requirements of Listing Rule 7.2 (Exception 13(b)), the following additional information is provided by the Company:

(a) Summary of the terms of the Incentive Plan

A summary of the ESIP / key ESIP Rules is set out in Schedule 3.

(b) Number of Securities previously issued

As the Incentive Plan has only recently been adopted by the Company, the Company is yet to issue any Securities under the Incentive Plan.

(c) Maximum number of Securities to be issued

The Company seeks approval to issue/grant up to a maximum of 485,771,797 Securities under the Incentive Plan within the next 3 years.

(d) Voting Exclusion Statement

A Voting Exclusion Statement applies for Resolution 12.

13.3 Section 257B

Section 257B of the Corporations Act sets out the procedure for various forms of share buy-backs, including an employee share buy-back. In order for the Company to undertake a buy-back of any Shares issued under the Incentive Plan using this procedure (for example, where the terms of the relevant offer require the Company to do so), Shareholder approval under section 257B must be obtained.

The Company has no specific plans to undertake a buy-back of any Shares issued under the Incentive Plan, however this Resolution 12 authorises the Company to do so in the future if necessary.

13.4 Section 259B(2)

Section 259B(1) of the Corporations Act prohibits a company taking security over shares in itself or in a company that controls it, unless one of the exceptions in sections 259B(2) or 259B(3) applies.

Section 259B(2) of the Corporations Act permits the taking of security by a Company over its own Shares, if the security is taken over shares issued under an employee share scheme (i.e. such as the Incentive Scheme) approved at a meeting of shareholders.

Accordingly, Shareholder approval is being sought under Resolution 12 to the extent necessary to permit the Company to take security over Shares issued under the ESIP if the Board considers doing so necessary or desirable.

Although it may in the future, Shareholders should note that the Company has no current plans to offer any Shares under the ESIP the terms of which offer require or contemplate a Security Interest being granted in favour of the Company. An example of where this might occur, however is where the Company issues Shares and provides a loan to the recipient of those Shares to fund the purchase price applicable to those Shares. In such circumstances, the Company may require a Security Interest to be granted to it to seek to ensure that the Shares the subject of the loan are not able to be sold without the loan being repaid/extinguished.

13.5 Section 260C(2)

The ESIP allows for the grant of loan-funded arrangements whereby the Company may provide limited recourse, secured and interest-free loans (each, an **Acquisition Loan**) to Eligible Participants to use to pay the purchase price payable for the Loan Shares. Such arrangements would however constitute the giving of financial assistance in relation to the acquisition of shares for the purposes of section 260A of the Corporations Act.

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

- the giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors; or
- the assistance is approved by shareholders under section 260B of the Corporations Act; or
- the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to the financial assistance prohibition, if the financial assistance is given under an employee share scheme (such as the ESIP) approved at a general meeting of shareholders via an ordinary resolution.

Although the Board does not consider that the giving of financial assistance under the ESIP would materially prejudice the interests of the Company or the Shareholders, or the Company's ability to pay its creditors, Shareholder approval is being sought under this Resolution 12 to enable the Company to qualify for the exemption offered by section 260C(4) of the Corporations Act in the event that it in the future decides to issue Loan Shares.

Although it may in the future, Shareholders should note that the Company has no current plans of offering any Loan Shares under the Incentive Plan.

13.6 What happens if Resolution 12 is approved

If Resolution 12 is approved, the Company will be authorised to issue up to a maximum of 485,771,797 Securities under the ESIP over the next three years to persons other than Related Parties (and Associates of Related Parties) of the Company without utilising any of the Company's available Listing Rule 7.1 placement capacity.

The Company would also be authorised to issue Securities under the ESIP the terms of which require or contemplate the Company acquiring a Security Interest in those Securities and/or providing an Acquisition Loan to fund the purchase price applicable to the proposed Loan Shares in either case without needing any further approvals under the Corporations Act.

Please note that the Company will still require approval under Listing Rule 10.15 before it is entitled to issue Securities under the Incentive Plan to persons caught by Listing Rule 10.14.

13.7 What happens if Resolution 12 is not approved

If Resolution 12 is not approved, the Company:

- (a) may still issue Securities under the Incentive Plan to non-Related Parties under Listing Rule 7.1. However, any such issuance will reduce the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the relevant Securities;
- (b) may be restricted from granting Loan Shares unless the giving of financial assistance to acquire those Shares (i.e. the contemporaneous provision of an Acquisition Loan) does not materially prejudice the interests of the Company or the Shareholders, or the Company's ability to pay its creditors; and
- (c) the Company will not be permitted to take security over any Plan Shares/Loan Shares.

13.8 Directors' Recommendation – Resolution 12

The Board abstains from making a recommendation in relation to Resolution 12 on the basis that all Directors are entitled to participate in the ESIP. Nonetheless, the Chairperson intends to vote undirected proxies in FAVOUR of Resolution 12.

14. RESOLUTION 13 – APPROVAL TO GRANT UNLISTED OPTIONS TO MR PHILIPP KIN (RELATED PARTY)

14.1 Background

Mr Kin was appointed as Managing Director on 15 November 2024 at which point the Company agreed to issue 57,000,000 Unlisted Options to him (or his nominee(s)) as part of a sign-on incentive. The Unlisted Options was agreed to expire 3 years from the date of issue, with the issue being subject to shareholder approval. Details of the Unlisted Options are as follows:

- (a) 18,000,000 Director Options with an exercise price of \$0.02 each;
- (b) 19,000,000 Director Options with an exercise price of \$0.03 each; and
- (c) 20,000,000 Director Options with an exercise price of \$0.04 each.

Subject to the terms and conditions in Schedule 4, all 57,000,000 Unlisted Options will vest on the following basis:

- (a) 25% shall vest immediately.
- (b) 25% shall vest after 6 months of provision of continuous services.
- (c) 25% shall vest after 12 months of provision of continuous services.
- (d) 25% shall vest after 18 months of provision of continuous services.

In the event of Mr Kin's departure from the Company, any unvested Unlisted Options will lapse.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of Unlisted Options seeks to align the efforts of Mr Kin in seeking to achieve growth of the Share price and in the creation of Shareholder value.

In addition, the Board also believes that incentivisation with Unlisted Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Unlisted Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market. In addition, the Unlisted Options proposed to be granted will generally only be of benefit if the Board performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Unlisted Options.

14.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is provided in Section 9.3.

The issue of the Unlisted Options constitutes giving a financial benefit as Mr Kin is a related party of the Company by virtue of him being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Board, with Mr Kin excluded, have determined that the giving of the Unlisted Options to Mr Kin satisfy these requirements as the Company agreed to the issue and terms, prior to the appointment of Mr Kin in November 2024, and therefore that the proposed issue was agreed and determined on an arm's length basis and that it is reasonable in this circumstances. In addition, the Board further notes that the vesting conditions would, if achieved, be beneficial for Shareholders given the Company's current share price, and the funds that the Company will raise on conversion of any of these Unlisted Options. For these reasons, the Directors, with Mr Kin abstaining, consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required.

14.3 Listing Rule 10.14 – Requirement for Shareholder Approval

Listing Rule 10.14 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to:

- a director of the entity;
- an associate of the director; or
- a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As Shareholder approval is being sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required. Accordingly, the issue of the Unlisted Options will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Resolution 13 seeks Shareholder approval for the issue of the Unlisted Options for the purposes of Listing Rule 10.14.

14.4 Specific information required Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 13:

(a) The names of the persons to whom securities will be issued.

A total of 57,000,000 Unlisted Options are proposed to be issued to Mr Philipp Kin (or his nominee(s)).

(b) Which category in rules 10.14.1 – 10.14.3 the persons falls within and why.

Mr Kin is a related party of the Company by virtue of being the Managing Director and accordingly falls within the category stipulated by Listing Rule 10.14.1.

(c) The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought.

The maximum number of Unlisted Options to be issued to Mr Kin is 57,000,000 comprising:

Tranche	No. of Unlisted Options	Exercise Price	Expiry Date	Vesting Conditions
1	18,000,000	2 cents	3 years from date of issue	(a) 25% of the Unlisted Options shall vest immediately. (b) 25% shall vest after 6 months of provision of continuous services.
2	19,000,000	3 cents	3 years from date of issue	(c) 25% shall vest after 12 months of provision of continuous services. (d) 25% shall vest after 18 months of provision of continuous services.
3	20,000,000	4 cents	3 years from date of issue	In the event of Mr Kin's departure from the Company, any unvested Unlisted Options will lapse.

(d) If the person is a director under rule 10.14.1 or an associate of, or person connected with, a director under rules 10.14.2 or 10.14.3, details (including the amount) of the director's current total remuneration package.

As Managing Director, Mr Kin currently receives an annual salary of \$300,000 (FY2024: same value but pro-rata).

In addition to the proposed issue of 57,000,000 Unlisted Options the subject of this Resolution, the Company also propose to issue up to 113,346,753 Performance Rights to Mr Kin, the subject of Shareholder approval under Resolution 14(a).

(i) Total Remuneration

The total remuneration paid to Mr Kin for the previous financial year and the proposed total remuneration for the current financial year are further specified under Section 10.4.

(ii) Current Interests

The relevant interests of Mr Kin in securities of the Company as at the date of this Notice are specified are specified under Section 11.4.

- (e) **The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities.**

The Company is seeking Shareholder approval for the Company's ESIP under Resolution 12 at this Annual General Meeting. The Company has not previously issued any securities under the ESIP.

- (f) **If the securities are not fully paid ordinary securities, a summary of the material terms of the securities, an explanation of why that type of security is being used, and the value the entity attributes to that security and its basis.**

The terms and conditions of the Unlisted Options are set out in Schedule 4 to this Explanatory Statement.

The purpose of the issue of the Unlisted Options is to align the interests of Mr Kin with those of Shareholders, to motivate and reward the performance of Mr Kin in his role as Managing Director and to provide a cost effective way from the Company to remunerate him, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Kin.

In addition to the reasons set out in section 14.1 above, the Company has agreed to issue the Unlisted Options to Mr Kin subject to Shareholder approval for the following reasons:

- (i) the Unlisted Options are unquoted; therefore, the issue of the Unlisted Options has no immediate dilutionary impact on Shareholders; and
- (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Unlisted Options on the terms proposed.

The number of Unlisted Options to be issued to Mr Kin has been determined based upon a consideration of:

- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (ii) the remuneration of the Company's Related Parties; and
- (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Unlisted Options proposed to be issued to Mr Kin pursuant to Resolution 13 have been valued by internal management (other than Mr Kin) (who, it is considered, have sufficient qualifications, expertise and experience to conduct such a valuation) based on a valuation methodology using the Black & Scholes Option Pricing Model, which is the most widely used and recognised model for pricing options. The acceptance of this model is due to its derivation being grounded in economic theory. The value of an option calculated by the Black & Scholes Model is a function of a number of variables. The assessment of the estimated value of the Options has been prepared applying the following assumptions:

Input	
Grant date	15 November 2024
Expiry date	11 November 2028
Spot price on grant date	\$0.013
Exercise price	\$0.02 (Tranche 1), \$0.03 (Tranche 2) and \$0.04 (Tranche 3)
Risk free rate	4.17%
Volatility	82.8%
Value per Unlisted Option – Tranche 1	\$0.011 per Unlisted Option for a total Tranche value of \$198,000
Value per Unlisted Option – Tranche 2	\$0.009 per Unlisted Option for a total Tranche value of \$171,000

Value per Unlisted Option – Tranche 3	\$0.008 per Unlisted Option for a total Tranche value of \$160,000
Number of Unlisted Options	18,000,000 under Tranche 1, 19,000,000 under Tranche 2, and 20,000,000 under Tranche 3 for a total of 57,000,000
Total value for all Unlisted Options ¹	\$529,000

1. The valuation noted above is not necessarily the market price that the Unlisted Options can be traded at and is not automatically the market price for taxation purposes.

(g) The date or dates on or by which the entity will issue the securities to the person under the scheme.

Subject to Shareholder approval, the Company proposes to issue the Unlisted Options shortly following the Meeting, or otherwise on one date no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(h) The price at which the entity will issue the securities to the person under the scheme.

The issue price of the Unlisted Options will be nil. The Company will not receive any other consideration in respect of the issue of the Unlisted Options (other than in respect of funds received on exercise of the Unlisted Options).

(i) A summary of the material terms of the scheme.

The Unlisted Options would be issued under the Company's ESIP, and a summary of the key ESIP Rules is set out in Schedule 3.

(j) A summary of the material terms of any loan that will be made to the person in relation to the acquisition.

No loan will be provided to Mr Kin in relation to the issue of the Unlisted Options.

(k) Confirmation statement.

Details of any Securities issued under the ESIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

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

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 13.

(l) A voting exclusion statement

A voting exclusion statement in respect of Resolution 13 is included in this Notice.

14.5 Effect of Resolution

If Resolution 13 is passed, the Company will be able to proceed with the issue of 57,000,000 Unlisted Options to Mr Kin (or his nominee(s)) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If Resolution 13 is not passed, the Company will not be able to issue the 57,000,000 Unlisted Options to Mr Kin (or his nominee(s)), and the Board will be required to consider providing cash incentive payments to incentivise Mr Kin in lieu of the Unlisted Options.

14.6 Directors' Recommendation – Resolution 13

The Directors (other than Mr Philipp Kin who has a personal interest in the outcome of Resolution 13), unanimously recommend that Shareholders vote in favour of Resolution 13 as it would assist the Company in conserving its cash, which would otherwise be used to incentivise Mr Kin's appointment as Managing Director.

15. RESOLUTIONS 14(A) TO 14(E) – APPROVAL TO GRANT PERFORMANCE RIGHTS TO DIRECTORS (RELATED PARTIES)

15.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue a total of 178,116,325 Performance Rights comprising of 97,963,983 short-term incentives (STI) and 80,152,342 long-term incentives (LTI) Performance Rights to:

- (a) Managing Director Mr Philipp Kin (or his nominee(s)) – up to 62,340,715 STI Performance Rights and 51,006,038 LTI Performance Rights;
- (b) Non-Executive Director Mr Mark Lochtenberg (or his nominee(s)) – up to 8,905,817 STI Performance Rights and 7,286,576 LTI Performance Rights;
- (c) Non-Executive Director Mr John Kenny (or his nominee(s)) – up to 8,905,817 STI Performance Rights and 7,286,576 LTI Performance Rights;
- (d) Non-Executive Director Mr Henko Vos (or his nominee(s)) – up to 8,905,817 STI Performance Rights and 7,286,576 LTI Performance Rights; and
- (e) Non-Executive Director Mr John Cathcart (or his nominee(s)) – up to 8,905,817 STI Performance Rights and 7,286,576 LTI Performance Rights.

The Board considers that the issue of Performance Rights is an effective way to align the efforts of Messrs Kin, Lochtenberg, Kenny, Vos and Cathcart in seeking to create value for Shareholders. The Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves, while allowing the Company to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Performance Rights are to be issued on the same terms and conditions under the Incentive Plan.

The Performance Rights will each convert into a Share for no consideration on exercise once the relevant vesting conditions have been satisfied. The Performance Rights expire 5 years from the date of grant.

15.2 Vesting Conditions

The vesting of the Performance Rights is subject to the satisfaction of the following performance conditions.

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all Tranches. In making its determination, the Board will recognise the relevant Tranche objective at the end of the applicable vesting period and have regard to the implementation of the business plan, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

The vesting of each Tranche will be measured in absolute terms as shown in the table below.

Short-term Incentive (STI) Performance Rights Conditions

Area	No.	STI Vesting Condition	Number offered to each of Messrs Lochtenberg, Kenny, Vos and Cathcart	Number offered to Mr Kin
Operational	STI 1	WDVG identify and the Board accepting the next drill location	1,619,239	11,334,675
Operational	STI 2	No LTI's during FY25/26	1,619,239	11,334,675
Operational	STI 3	New Acreage acquisition of 5,000 acres	809,620	5,667,338

Operational	STI 4	New Acreage acquisition of 7,500 acres (cumulative)	809,620	5,667,338
Operational	STI 5	New Acreage acquisition of 9,000 acres (cumulative)	809,620	5,667,338
Capital Raise	STI 6	Successful completion of a Capital Raise(s) exceeding \$3.5m gross in FY25/26	3,238,479	22,669,351
Total per Director			8,905,817	62,340,715
Total STI Performance Rights			97,963,983	

Long-term Incentive (LTI) Performance Rights Conditions

Area	No.	STI Vesting Condition	Number offered to each of Messrs Lochtenberg, Kenny, Vos and Cathcart	Number offered to Mr Kin
Operational	LTI 1	New well spudded	2,428,859	17,002,013
Share Price	LTI 2	Share Price above a 20-day VWAP of \$0.017	1,619,239	11,334,675
Share Price	LTI 3	Share Price above a 20-day VWAP of \$0.025	1,619,239	11,334,675
Share Price	LTI 4	Share Price above a 20-day VWAP of \$0.03	1,619,239	11,334,675
Total per Director			7,086,576	51,006,038
Total LTI Performance Rights			80,152,342	

15.3 Chapter 2E

A summary of Chapter 2E of the Corporations Act is provided in Section 9.3.

The issue of the Performance Rights constitutes giving a financial benefit as the recipients are related parties of the Company.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Board (with each Director absent from any deliberation in relation to any matter in which they have a material interest) has determined that the issuance of Performance Rights the subject of Resolutions 14(a) to 14(e) satisfy the above referred exceptions. In addition, the Board further notes that the vesting conditions would, if achieved, be beneficial for Shareholders given the Company's current share price and progress towards its stated strategic objectives.

For these reasons, the Company considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required.

15.4 Listing Rule 10.14 – Requirement for Shareholder Approval

A summary of Listing Rule 10.14 is provided in section 14.3.

As Shareholder approval is being sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required. Accordingly, the issue of the Performance Rights will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

15.5 Listing Rule 10.14

If Resolutions 14(a) to 14(e) are respectively passed, the Company will be able to proceed with the issue of the Performance Rights to Messrs Kin, Lochtenberg, Kenny, Vos and Cathcart (or their respective nominees).

If Resolutions 14(a) to 14(e) are respectively not passed, the Company will not be able to proceed with the issue of the Performance Rights to Messrs Kin, Lochtenberg, Kenny, Vos and/or Cathcart (or their respective nominees), and the Company will have to consider other forms of performance-based remuneration, which may include the payment of cash.

15.6 Listing Rule 10.15 Information Requirements

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights under Resolutions 14(a) to 14(e):

(a) The names of the persons to whom securities will be issued.

The Performance Rights will be issued to Messrs Kin, Lochtenberg, Kenny, Vos and Cathcart (or their respective nominees).

(b) Which category in rules 10.14.1 – 10.14.3 the persons falls within and why.

Messrs Kin, Lochtenberg, Kenny, Vos and Cathcart are related parties of the Company by virtue of each person being a Director of the Company and accordingly falls within the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought.

The Company proposes to issue the Performance Rights as follows:

Under Resolution	Name of Related Party	STI Performance Rights	LTI Performance Rights	Total Performance Rights
14(a)	Mr Philipp Kin	62,340,715	51,006,038	113,346,753
14(b)	Mr Mark Lochtenberg	8,905,817	7,286,576	16,192,393
14(c)	Mr John Kenny	8,905,817	7,286,576	16,192,393
14(d)	Mr Henko Vos	8,905,817	7,286,576	16,192,393
14(e)	Mr John Cathcart	8,905,817	7,286,576	16,192,393

(d) If the person is a director under rule 10.14.1 or an associate of, or person connected with, a director under rules 10.14.2 or 10.14.3, details (including the amount) of the director's current total remuneration package.

The total remuneration package for the previous financial year and the proposed total remuneration package for the current financial year for Mr Kin is specified under section 10.4 and under section 11.4 for Messrs Lochtenberg, Kenny, Vos and Cathcart.

(e) The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities.

As the Incentive Plan has only recently been adopted by the Company, the Company is yet to issue any Securities under the Incentive Plan.

- (f) **If the securities are not fully paid ordinary securities, a summary of the material terms of the securities, an explanation of why that type of security is being used, and the value the entity attributes to that security and its basis.**

The proposed Performance Rights will be issued on the terms and conditions of the ESIP as set out in Schedule 3, with the key terms of the proposed Performance Rights summarised in Schedule 5 to this Explanatory Statement.

In addition to the reasons set out in section 15.1 above, the Company has agreed to issue the Performance Rights to Messrs Kin (Resolution 14(a)), Lochtenberg (Resolution 14(b)), Kenny (Resolution 14(c)), Vos (Resolution 14(d)) and Cathcart (Resolution 14(e)), subject to Shareholder approval for the following reasons:

- (i) the Performance Rights are unquoted, therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; and
- (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

The value attributed by the Company to the Performance Rights proposed to be issued is as follows:

Name of Related Party	Short-Term Incentive Performance Rights	Long-Term Incentive Performance Rights	Total Value of Performance Rights
Mr Philipp Kin	\$872,770	\$657,411	\$1,530,181
Mr Mark Lochtenberg	\$124,681	\$93,916	\$218,597
Mr John Kenny	\$124,681	\$93,916	\$218,597
Mr Henko Vos	\$124,681	\$93,916	\$218,597
Mr John Cathcart	\$124,681	\$93,916	\$218,597
Total	\$1,371,496	\$1,033,075	\$2,404,570

These valuations are calculated based on the assumptions that all the target vesting conditions are satisfied and based on the Share price of \$0.014 (being the closing price on 9 October 2025, the valuation date). The STI Performance Rights, which contain non-market vesting conditions, was valued at the 'per security' value of the STI Performance Rights using the share price as at the valuation date. The valuation of the LTIs was done using a combination of the Hoadley's Barrier1 Model and the Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model'). Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) was then input into Hoadley's Barrier1 Model to calculate the value of the performance rights.

(g) Dilutionary Impact

If the Performance Rights issued to under Resolutions 14(a) – 14(e) vests and are exercised, a total of 178,116,325 Shares would be issued. This will increase the number of Shares on issue from 3,238,478,648 (being the total number of Shares on issue as at the date of this Notice) to 3,416,594,973 (assuming that no Shares are issued and no convertible securities vest or are exercised, including any proposed to be issued under any other Resolutions in this Notice) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.21%.

If any of the vesting conditions are met and the Performance Rights are converted into Shares, the issue of such Shares may be a perceived cost to the Company.

(h) Trading history

The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.024	23 June, 2 and 3 July 2025
Lowest	\$0.009	19 and 20 March 2025
Last	\$0.014	8 October 2025

(i) Relevant Interests in securities

The relevant interests of the directors in securities of the Company as at the date of this Notice are set out below:

Name of Related Party	Shares	Convertible Notes ¹	Unlisted Options	Performance Rights
Philipp Kin ²	3,600,000	25,000	-	-
Mr Mark Lochtenberg ³	98,040,715	100,000	-	-
Mr John Kenny ⁴	118,276,084	-	-	-
Mr Henko Vos	-	-	-	-
Mr John Cathcart ⁵	1,428,571	-	-	-

1. A summary of the terms and conditions of the Convertible Notes is set out in Schedule 1.
2. Shares held by Motyl Investments Pty Ltd <Motyl Investment A/C>, an entity associated with Mr Kin.
3. Shares held by Rigi Investments Pty Ltd <The Cape A/C> and HSBC Custody Nominees (Australia) Limited, both entities associated with Mr Lochtenberg.
4. Shares held by Chatsworth Stirling Pty Ltd and JDK Nominees Pty Ltd <Kenny Capital A/C>, both entities associated with Mr Kenny.
5. Shares held by Tethysrock Pty Ltd <Tethysrock Superfund A/C>, an entity associated with Mr Cathcart.

(j) The date or dates on or by which the entity will issue the securities to the person under the scheme.

Subject to Shareholder approval, the Company proposes to issue the Performance Rights as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.

(k) The price at which the entity will issue the securities to the person under the scheme.

The Performance Rights will be issued for nil cash consideration as they will be issued as part of the remuneration and incentive packages for Messrs Kin, Lochtenberg, Kenny, Vos and Cathcart.

(l) A summary of the material terms of the scheme.

The Performance Rights would be issued under the Company's ESIP, and a summary of the key ESIP Rules is set out in Schedule 3. A summary of the terms and conditions of Performance Rights is set out in Schedule 5 to this Explanatory Statement.

(m) A summary of the material terms of any loan that will be made to the person in relation to the acquisition.

No loan will be provided to either Messrs Kin, Lochtenberg, Kenny, Vos and Cathcart in relation to the issue of the Performance Rights.

The Performance Rights are also not issued under any agreement.

(n) **Confirmation statement.**

Details of any Securities issued under the ESIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESIP after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule. The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 14(a) to 14(e) inclusive.

(o) **Voting exclusion**

A voting exclusion statement in respect of Resolutions 14(a) to 14(e) is included in this Notice.

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interest of the Company to pass these Resolutions 14(a) to 14(e).

15.7 Directors' Recommendation – Resolutions 14(a) to 14(e)

Each of the Directors has a material personal interest in the outcome of Resolutions 14(a) to 14(e) inclusive, and do not believe that it is appropriate to make a recommendation on any of Resolutions 14(a) to 14(e) included in the Notice.

16. RESOLUTIONS 15(A) AND 15(B) – APPROVAL TO ISSUE SHARES IN SETTLEMENT OF DEBT LOAN AGREEMENTS

16.1 Background

On 8 May 2024, Mark Lochtenberg and Gleneagle each paid \$315,674 (for a total of \$631,348) on behalf of the Company directly to Hillcorp Energy I, LP in settlement of certain drilling and related costs incurred and associated with the Company's Truman Project. The Company inadvertently did not recognise the amount payable in its 30 June 2024 financial report due to an administrative oversight which resulted in the non-recording of the transaction at the time. The balance was however recognised in the Company's audited financial report (shown as part of "other payables" in the statement of financial position) for the year ended 30 June 2025 (as lodged with the ASX on 30 September 2025). The transaction was also noted and explained in the Remuneration Report under *Other Transactions with related parties* as it relates to Mr Lochtenberg.

On 10 September 2025, the Company formalised loan agreements between the Company, Gleneagle and Rigi Investments Pty Limited (Mark Lochtenberg's related entity) in the total amount of \$631,348 as paid by the lenders, in equal portions, for drilling and related costs associated with the Truman Project on behalf of the Company in May 2024 (**Debt Loan Agreements**).

Resolution 15(a) (as it relates to Mr Lochtenberg, a related party of the Company) and Resolution 15(b) (as it relates to Gleneagle, a non-Related Party of the Company) respectively seeks shareholder approval to settle the outstanding Debt Loan Agreement balances in Shares (**Debt Loan Shares**).

16.2 Key terms of the Debt Loan Agreements

The keys terms of the Debt Loan Agreements include:

- (a) a zero percent interest rate (interest free);
- (b) the repayment to be made in cash or Shares, at the discretion of the Company;
- (c) repayment required to be made by the earlier of the Company's 2025 Annual General Meeting, or 31 December 2025;
- (d) repayment in Shares to occur at the agreed share price of \$0.007 per share (being the same as price as the Company's February/ March 2025 Placement and Entitlement Offer); and
- (e) the agreement otherwise has terms considered standard for these types of agreements.

16.3 Resolution 15(a) – Listing Rule 10.11 – Requirement for Shareholder Approval

A summary of Listing Rule 10.11 is provided in Section 9.4.

The proposed issue of Debt Loan Shares to Mr Lochtenberg as a Related Party Participant falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. As Shareholder approval is being sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required.

Resolution 15(a) – Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is provided in Section 9.3.

The proposed issue of the Debt Loan Shares to Mr Lochtenberg involves the granting of a financial benefit to a Related Party of the Company by virtue of him being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

The Directors, with Mr Lochtenberg abstaining, consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Debt Loan Shares to Mr Lochtenberg as the Debt Loan Agreement are on the same terms as that offered to a third party, and with the debt carrying zero interest.

16.4 Resolution 15(b) – Listing Rule 7.1 – Requirement for Shareholder Approval

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

The issue of 45,096,278 Debt Loan Shares to Gleneagle does not fall within any of the exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period from the issue of the Debt Loan Shares to Gleneagle.

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 issue under Listing Rule 7.1.

16.5 Effect of Resolution 15(a) and Resolution 15(b)

If Resolution 15(a) is passed, the Company will be able to proceed with the issue of 45,096,278 Debt Loan Shares to Director, Mr Lochtenberg (or his nominee(s)).

If Resolution 15(b) is passed, the Company will be able to proceed with the issue of up to 45,096,278 Debt Loan Shares to non-related party Gleneagle (or their nominee).

In both instances, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 15(a) and/or Resolution 15(b) respectively are not passed, upon reaching the expiry date under the Loan Debt Agreements (being no later than 31 December 2025), the Company will be required to repay \$315,674 in cash to Mr Lochtenberg, or be required to repay \$315,674 in cash to Gleneagle.

16.6 Resolution 15(a) – Listing Rule 10.13 Information Requirements

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 15(a):

(a) The names of the persons to whom securities will be issued.

A total of 45,096,278 Debt Loan Shares is proposed to be issued to Mr Mark Lochtenberg (or his nominee(s)).

(b) Which category in rules 10.11.1 – 10.11.5 the persons falls within and why.

Mr Lochtenberg is a Related Party of the Company by virtue of being a Director and accordingly falls within the category stipulated by Listing Rule 10.11.1.

(c) The number and class of securities to be issued to the person.

The Company proposes to issue 45,096,278 Debt Loan Shares to Mr Mark Lochtenberg (or his nominee(s));

(d) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.

The Debt Loan Shares will rank equally in all respects with the Company's existing Shares.

(e) The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.

Subject to Shareholder approval, the Company proposes to issue the Debt Loan Shares shortly following the Meeting, or otherwise on one date no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(f) The price or consideration the entity will receive for the issue.

The Debt Loan Shares will be issued at an agreed price of \$0.007 per Share, being the same price offered to participants during the Placement and Entitlement Offer in March and April 2025.

(g) The purpose of the issue, including the intended use of any funds raised by the issue.

The Debt Loan Shares are being issued in settlement of certain drilling and related costs incurred and associated with the Company's Truman Project, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if these amounts were paid in cash.

(h) If the person is a director and therefore a related party under rule 10.11.1 or an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package.

The issue of Debt Loan Shares is not intended to remunerate or incentivise the director, but rather to settle the outstanding debt owing to Mr Lochtenberg for certain drilling and related costs incurred and associated with the Company's Truman Project.

(i) If the securities are issued under an agreement, a summary of any other material terms of the agreement.

The Debt Loan Shares are being issued pursuant an agreement, the key terms which is set out in Section 16.2 above.

(j) A voting exclusion statement.

A voting exclusion statement in respect of Resolution 15(a) is included in this Notice.

16.7 Resolution 15(b) – Listing Rule 7.3 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 15(b):

(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected.

A total of 45,096,278 Debt Loan Shares is proposed to be issued to Gleneagle (or its nominee(s)), the Company's broker.

(b) The number and class of securities the entity issued or agreed to issue.

Subject to approval of Resolution 15(b), a total of 45,096,278 Debt Loan Shares are proposed to be issued.

- (c) **If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.**

The Debt Loan Shares will rank equally in all respects with the Company's existing Shares.

- (d) **The date or dates on which the securities were or will be issued.**

Subject to Shareholder approval, the Company proposes to issue the Debt Loan Shares shortly following the Meeting, or otherwise no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (e) **The price of other consideration the entity has received or will receive for the issue.**

The Debt Loan Shares will be issued at an agreed price of \$0.007 per Share, being the same price offered to participants during the Placement and Entitlement Offer in March and April 2025.

- (f) **The purpose of issue, including the use or intended use of the funds raised by the issue.**

The Debt Loan Shares are issued in settlement of outstanding debt of \$315,674. Further details are set out in Section 16.1 of this Notice.

- (g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.**

The Debt Loan Shares are being issued pursuant an agreement, the key terms which is set out in Section 16.2 above.

- (h) **A voting exclusion statement.**

A voting exclusion statement in respect of Resolution 15(b) is included in this Notice.

16.8 Directors' Recommendation – Resolutions 15(a) and 15(b)

The Directors (other than Mr Mark Lochtenberg who has a personal interest in the outcome of Resolution 15(a), unanimously recommend that Shareholders vote in favour of Resolutions 15(a) and 15(b) as it would assist the Company in conserving its cash, which would otherwise be used as repayment of the Debt Loans.

17. RESOLUTION 16 – APPROVAL TO ADOPT NEW CONSTITUTION

17.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

This Resolution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

The Directors believe that it is preferable in the circumstances to replace the Company's existing Constitution with the Proposed Constitution, rather than to amend a multitude of specific provisions of the existing Constitution.

There are amendments that are not material or that have no adverse impact on Shareholders. These include:

- updating immaterial provisions to reflect the current position under the Corporations Act, Listing Rules and other applicable rules; and
- of a drafting, procedural or administrative nature.

The amendment which may be considered material is:

- although the Company's existing Constitution expressly provides for holding general meetings at two or more venues using technology, the provisions of the Proposed Constitution more clearly provide that any general meeting may be held physically, held both physically and virtually and held by entirely virtual means, using meeting technology, provided the technology gives members

who elect to attend virtually, as a whole, a reasonable opportunity to attend, participate, be heard and vote and otherwise meets applicable legal requirements.

A summary of the material terms of the Proposed Constitution is set out in Section 17.2 below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website (www.heliosenergy ltd.com) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

17.2 Summary of the Constitution

A summary of the Constitution is set out below.

This summary is qualified by the full terms of the Constitution (a copy of which is available from the Company on request (and free of charge)) and does not purport to be exhaustive or to constitute a definitive statement of the rights of Shareholders. These rights can involve complex questions of law arising from the interaction of the Constitution with various statutory, common law and Listing Rule requirements. Shareholders should seek legal advice to obtain a definitive assessment of the rights which attach to the Shares in any specific circumstance.

Unless otherwise defined in this Explanatory Statement, capitalised words and terms used below have the meanings given to them in the Constitution.

Issue of further Shares	The Company may, subject to the Constitution, the Corporations Act and the Listing Rules issue further Shares or grant further options or other securities exercisable (or convertible) into Shares or other securities on such terms and in such quantities as the Board in its discretion decides.
Preference shares	The Company may issue preference shares including preference shares which are, or at the election of the Company or a holder are, liable to be redeemed or converted into Shares. The rights attaching to preference shares are those set out in Schedule 1 of the Constitution unless other rights have been decided by the Board under the terms of issue of any such preference shares.
Classes of Shares	The procedure set out in the Constitution must be followed to vary any rights attaching to Shares (or any other class of shares). Under the Constitution, and subject to the Corporations Act, the Listing Rules and the terms of issue of a particular class of shares, the rights attaching to Shares (or any other class of shares) may be varied: • with the consent in writing of the holders of at least 75% of the issued shares of that class; or • by special resolution passed at a separate general meeting of the holders of the shares of the class.
Transfer of Shares	Subject to the Constitution and to any restrictions attaching to a Share (including because of the imposition of ASX-imposed escrow), Shares may be transferred by: • a transfer effected in accordance with the ASX Settlement Operating Rules; • a written instrument of transfer in any form authorised by the Corporations Act; or • any other method of transfer permitted by the Corporations Act or the Listing Rules.

Refusing a transfer	Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, the Directors may ask ASX Settlement to apply a holding lock to prevent a transfer, or to refuse to register a paper-based transfer, of Shares where: - the Company is served with a court order that restricts the relevant Shareholder's capacity to transfer the Shares or the Company has a lien on the Shares the subject of the transfer; - registration of the transfer may breach an applicable law and ASX has agreed in writing to the application of a holding lock or that the Company may refuse to register a transfer; or - the Shareholder has agreed in writing to the application of a holding lock or that the Company may refuse to register a paper-based transfer.
Non-marketable parcels	In accordance with, and as permitted by, the Listing Rules, the Company may sell Shares that constitute less than a "marketable parcel" (as that term is defined in the Listing Rules) by following the relevant sale of small holdings procedure set out in the Constitution.
Meetings of members	Every Shareholder is entitled to receive notice of, attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules. The Constitution also makes express provision for the holding of entirely virtual general meetings of the Company
Voting at a general meeting	At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney and entitled to vote is entitled to one vote on a show of hands and, on a poll, one vote for each Share held (with adjusted voting rights for partly paid shares). If the votes on a proposed resolution are equal, the Chairperson of the meeting has a casting vote in addition to any deliberative vote.
Directors (appointment and retirement)	Under the Constitution, there must be at least 3 Directors, at least 2 of whom must ordinarily reside in Australia, or such greater number not exceeding 10 as the Directors think fit, in office at all times. Directors are elected, re-elected or removed at general meetings of the Company. No Director (excluding the Managing Director (if applicable)) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. The Board may also appoint any eligible person to be a Director, either to fill a casual vacancy on the Board or as an addition to the existing Directors, who will then hold office until the conclusion of the next annual general meeting of the Company following that eligible person's appointment.
Directors (voting)	Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. If the votes are equal on a proposed resolution, the Chairperson of the meeting has a second or casting vote in addition to the Chairperson's deliberative vote. A written resolution is taken to have been passed at a meeting of the Directors if the document containing the resolution is signed by all of the Directors entitled to vote on that resolution.

Directors (remuneration)	Under the Constitution, the Board may decide the remuneration that each Director is entitled to be paid for his or her services as a Director provided that the aggregate annual fees payable to the non-executive Directors do not exceed the maximum sum that is from time to time approved by Shareholders. The aggregate remuneration for the Company's non-executive Directors is currently set at \$250,000 per annum. Remuneration payable to the Managing Director (which remuneration does not reduce the maximum sum that is available to be paid to the non-executive Directors) and any other executive Director may be by way of salary, bonuses, or any other elements but must not include a commission on, or percentage of operating revenue. Directors are entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Directors, any meeting of any committee of the Directors, any general meeting of the Company or otherwise in connection with the business of the Company. If, with the approval of the Directors, any Director performs extra services or makes any special exertions for the benefit of the Company, the Directors may approve the payment to that Director of special and additional remuneration as the Directors think fit, having regard to the value to the Company of the extra services or special exertions.
Directors (powers and duties)	Subject to the Corporations Act and the Constitution, the Directors are responsible for managing the business of the Company and may exercise all powers of the Company which are not required by the Corporations Act or the Constitution to be exercised by the Company in a general meeting.
Dividends	Subject to the Corporations Act and to any special rights or restrictions attached to any shares, the Directors may resolve to pay any dividend they think appropriate and to fix the time for payment. Every dividend must be paid equally on all Shares and proportionately on all partly paid Shares. The Directors may also resolve that dividends are to be paid out of a particular source.
Winding-up	If the Company is wound up, then subject to the Constitution, the Corporations Act and any rights or restrictions attached to any Share or classes of shares, Shareholders will be entitled to share in any surplus property of the Company in proportion to the number of Shares held by them. If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders all or part of the Company's property and decide how the division is to be carried out as between Shareholders or different classes of shareholder.
Indemnity and insurance	The Company may indemnify each "officer" (as that term is defined in section 9 of the Corporations Act) of the Company on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by that person as an officer of the Company or of a related body corporate of the Company. The Directors may also and to the full extent permitted by law, authorise the Company to enter into any documentary indemnity in favour of, or insurance policy for the benefit of, a person who is, or has been, an officer of the Company or of a related body corporate of the Company, which indemnity or insurance policy may be on such terms as the Directors approve.

Restricted Securities	The Company must comply with and enforce any Restriction Deed (as that term is defined in the Listing Rules) and/or the terms of any Restriction Notice (as that term is defined in the Listing Rules) and enforce the Constitution to ensure compliance with the requirements of the Listing Rules or ASX relating to Restricted Securities. During the escrow period applicable to Restricted Securities, the holder of those Restricted Securities must not dispose of, or agree or offer to dispose of, those Restricted Securities, except as permitted by the Listing Rules or ASX.
ESOP cap	The new ESS provisions set the issue cap for securities issued for monetary consideration at the higher of 5% and the number specified in the listed company's constitution. The percentage specified for this purpose in the Proposed Constitution is 15%.
Proportional takeover provisions	See below.

17.3 Insertion of proportional takeover provisions

(a) Overview

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act. In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause. A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

(b) Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

(c) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

(d) Knowledge of any acquisition proposals

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

(e) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;

- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (i) proportional takeover bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a premium; and
- (iii) the likelihood of a proportional takeover bid succeeding may be reduced.

(f) Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

18. RESOLUTION 17 – APPROVAL OF 10% PLACEMENT FACILITY

18.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity, having a market capitalisation of approximately \$45.33 million on 7 October 2025 (calculated as 3,238,478,648 Shares on issue at \$0.014 per Share).

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 Listing Rule 7.1A.2 (refer to Section 18.2(c) below).

If Resolution 17 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 17 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The Directors of the Company believe that Resolution 17 is in the best interests of the Company because if exploration and production success is achieved at its Presidio Oil and Gas Project in Texas, USA over the next 12 months, this resolution provides the ability for the Company to raise additional funds quickly. The Directors unanimously recommend that Shareholders vote in favour of Resolution 17.

18.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present (in person, or by proxy or representative) and eligible to vote at the Meeting must be in favour of Resolution 17 for it to be passed.

(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.

The Company, as at the date of the Notice, has on issue 3 classes of Equity Securities, namely Quoted Shares, Unlisted Options and Convertible Notes.

(c) Formula for calculating 10% Placement

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 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

where:

A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to 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 within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 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 Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within 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 Listing Rule 7.1 or rule 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or rule 7.4;
- 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 last 12 months.

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

D = 10%

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the securities where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. At the date of this Notice, the Company has on issue 3,238,478,648 Shares, meaning the Company has the capacity to issue:

- (i) 485,771,797 Equity Securities under Listing Rule 7.1; and
- (ii) if approval under Resolution 17 is obtained, 323,847,864 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 18.2(c) above).

(e) 10% Placement period

The 10% Placement Period is defined in section 18.4(a) below.

18.3 Listing Rule 7.1A

The effect of Resolution 17 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 17 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

18.4 Listing Rule 7.3A Information Requirements

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) 10% Placement Period

Shareholder approval of the 10% Placement Facility under 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 Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**10% Placement Period**).

(b) Minimum Issue Price

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities 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 Company and the recipient of the Equity Securities; 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.

(c) Purpose for which the 10% Placement Facility may be implemented

The Company may seek to issue the Equity Securities for cash consideration in which case the Company intends to use the funds raised towards an acquisition of new resource assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

(d) Risk of economic and voting dilution

If Resolution 17 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of unlisted Options or Convertible Notes, only if the Unlisted Options are exercised or Convertible Notes are converted). There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities 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 scrip issued under a takeover offer) or future specific placements under 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 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.007 50% decrease in Issue Price	\$0.014 Issue Price	\$0.021 50% increase in Issue Price
Current Variable A 3,238,478,648 Shares	10% Voting Dilution Funds raised	323,847,864 Shares \$2,266,935	323,847,864 Shares \$4,533,870	323,847,864 Shares \$6,800,805
50% increase in current Variable A 4,857,717,972 Shares	10% Voting Dilution Funds raised	485,771,796 Shares \$3,400,402	485,771,796 Shares \$6,800,805	485,771,796 Shares \$10,201,207
100% increase in current Variable A 6,476,957,296 Shares	10% Voting Dilution Funds raised	647,695,729 Shares \$4,533,870	647,695,729 Shares \$9,067,740	647,695,729 Shares \$13,601,610

The table has been prepared on the following assumptions:

- (i) There are currently 3,238,478,648 Shares on issue as at the date of this Notice.
- (ii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (iii) No options are exercised or convertible notes are converted into Shares before the date of the issue of the Equity Securities.
- (iv) 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%.
- (v) 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 Meeting.
- (vi) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (viii) The issue price is \$0.014, being the closing price of the Shares on ASX on 7 October 2025.

(e) Allocation policy when the 10% Placement Facility may be implemented

The Company's allocation policy is dependent 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 the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) 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. However, the recipients of Equity Securities could consist of current Shareholders and/or new Shareholders (or both), none of whom will be related parties or associates of a related party of the Company.

(f) Prior Approvals under Listing Rule 7.1A

The Company has previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its Annual General Meeting held on 28 November 2024. However, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Annual General Meeting.

(g) Voting Exclusion

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting.

18.5 Directors' Recommendation – Resolution 17

Resolution 17 is a special resolution, which requires a minimum of 75% of the votes cast. The Chairperson intends to exercise all available proxies in favour of Resolution 17.

The Board unanimously recommend that Shareholders vote in favour of Resolution 17 as this will enable the Company to conserve its cash, and the ability to issue equity securities in the event of a capital raise.

GLOSSARY OF DEFINED TERMS

In the Notice and this Explanatory Statement, words importing the singular include the plural and vice versa, and unless the context otherwise requires:

\$ means Australian dollars.

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

Annual Report means the financial report for the year ended 30 June 2025 as lodged with ASX and ASIC.

ASIC means the Australian Securities and Investments Commission.

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

Auditor means BDO Audit Pty Ltd (ACN 134 022 870)

Board means the current board of Directors of the Company.

Bonus Shares means those Shares proposed to be issued to Mr Kin in lieu of a bonus cash payment.

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.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

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

Company means Helios Energy Limited (ACN 143 932 110).

Convertible Notes means those notes issued to holders on 7 February 2025 with a face value of \$1 each.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Director Fee Shares means the Share issue in settlement of Director fees otherwise payable in cash.

Equity Securities has the same meaning as in the Listing Rules.

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

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.

Listing Rules means the official listing rules of ASX.

Loan Debt means the debt due to lenders who settled expenditures on behalf of the Company.

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

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this Notice of Annual General Meeting including the explanatory statement.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Party is defined in section 228 of the Corporations Act

Remuneration Report means the remuneration report in the Directors' Report section of the Company's Annual Report.

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

Rule means a rule or clause of the Constitution

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Share Registry means Computershare Investor Services Pty Ltd (ACN 078 279 277).

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

SCHEDULE 1 – TERMS OF CONVERTIBLE NOTES AGREEMENT

The Terms of the Convertible Notes Agreement are as follows:

1. **Face Value:** Each Convertible Note has a face value of \$1 plus any accrued (but unpaid) Default Interest.
2. **Conversion:** At any time during the Conversion Period:
 - (a) the Convertible Notes are convertible into Shares at the election of the holder (for Related Parties this being subject to shareholder approval) by giving the Company a Conversion Notice.Following the receipt of a Conversion Notice, each Convertible Note must be converted into Shares issued to the Subscribers at the Conversion Price.
3. **Conversion Period:** The period beginning on the Issue Date and ending at 5pm (Sydney time) on the Repayment Date.
4. **Conversion Date:** The date on which the Convertible Notes are converted into Shares. The Company must convert all of the Convertible Notes on the business day immediately after the day on which the Company receives a Conversion Notice.
5. **Conversion Notice:** A written notice provided to convert the Convertible Notes.
6. **Conversion Price:** Each Convertible Note will convert into such number of new Shares as is determined by dividing the Face Value of the Convertible Note by \$0.005.
7. **Restriction on Conversion:** A Convertible Note held by a Related Party (or an Associate of a Related Party) of the Company must not be converted into Shares until the Company has obtained Shareholder approval under the Listing Rules. Until Shareholder approval is obtained, the Face Value of each Convertible Note held by a Related Party (or an Associate of a Related Party) of the Company will remain as a debt due and payable by the Company.
8. **No Automatic Conversion:** None of the Convertible Notes are mandatorily (or automatically) convertible into Shares. The conversion of the Convertible Notes into Shares is at all times at the absolute and unfettered discretion of holder, and where the holder is a Related Party, shareholder approval.
9. **Repayment Date:** The Face Value of each outstanding Convertible Note is immediately repayable on the earlier of the date which is 12 months after the Issue Date or the date which is 5 business days after the date the Company is notified of an Event of Default (unless that Event of Default is remedied before that 5th business day).
10. **Interest:** Interest is not payable on a Convertible Note unless an Event of Default occurs and is subsisting.
11. **Interest Rate:** 0%.
12. **Default Interest Rate:** 10% per annum.
13. **Event of Default:** An event of default means:
 - (a) a circumstance where the Company is in material breach of this agreement (or any of the Note Conditions) where such breach is not remedied within 5 business days of the receipt by the Company of a notice from the holder setting out the details and nature of that breach; or
 - (b) an Insolvency Event occurs in relation to the Company or a material subsidiary of the Company (other than an Insolvency Event which occurs as part of a solvent restructure or reconstruction in either case conducted with the consent of the holders).

- For personal use only
14. **On-Sale of Shares:** Following the issue of Shares on conversion of the Convertible Notes (i.e. on the Conversion Date), the Company must give ASX a cleansing notice in accordance with section 708A of the Corporations Act. Where the Company is unable to give ASX a cleansing notice following the issue of any Shares on conversion of a Convertible Note, the Company must prepare and issue a prospectus to allow those Shares to be on-sold on ASX. The Company must issue the requisite prospectus within 6 weeks of the date on which it would have otherwise been required to give ASX a cleansing notice under section 708A of the Corporations Act. The aggregate Face Value of each outstanding note will remain as a debt payable by the Company to the Subscribers if at any time after the Conversion Date the Company is unable to give ASX a cleansing notice or a prospectus to the extent necessary to enable the on-sale of those (conversion) Shares.
 15. **Purpose:** The funds raised by the Company from the issue of Convertible Notes under this agreement must only be used by the Company for:
 - (a) commencing site (and licensing) works;
 - (b) the repayment of certain outstanding debts; and
 - (c) general working capital purposes.
 16. **Security:** The Convertible Notes are unsecured debt obligations of the Company.
 17. **Transferability:** The Convertible Notes are non-transferrable.
 18. **Ranking:** The Shares issued to Subscribers following the conversion of the Convertible Notes will rank pari passu and form one class with all other existing and outstanding Shares on issue.
 19. **Reconstruction:** If at any time the issued capital of the Company is reconstructed, these terms and conditions must be varied to the extent necessary to comply with the Corporations Act and the relevant rules of Listing Rules.

SCHEDULE 2 – TERMS OF LEAD MANAGER OPTIONS

The Lead Manager Options are to be issued on the following terms:

1. **Entitlement:** Each Option entitles the holder (**Option Holder**) to subscribe for one Share.
2. **Payment on grant:** The Options will be issued for nil consideration.
3. **Exercise price:** The exercise price of each Option is A\$0.02 (**Exercise Price**).
4. **Expiry date for Lead Manager Options:** Each Option may be exercised at any time before 5.00pm (AEST) on or before 27 May 2028 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
5. **Holding statement:** The Company must give the Option Holder a holding statement stating:
 - (a) the number of Options issued to the Option Holder;
 - (b) the Exercise Price of the Options; and
 - (c) the date of issue of the Options.
6. **Transfer:**
 - (a) Options are transferable, subject to applicable law.
 - (b) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
 - (i) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
 - (ii) a prescribed instrument of transfer.
 - (c) An instrument of transfer of an Option must be:
 - (i) in writing;
 - (ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - (iii) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
 - (iv) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
7. **Quotation of Options:** The Options will not be quoted on the ASX.
8. **Quotation of Shares:** The Company will apply to ASX for quotation of the Shares issued on exercise of Options.
9. **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares. The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules. In the event of a pro rata issue, except a bonus issue, the Exercise Price and the number of underlying Shares over which the Options are exercisable will not change.
10. **Bonus issues:** If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

11. Reorganisation:

- (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (b) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

12. Exercise of Options:

- (a) To exercise Options, the Option Holder must give the Company or its Securities Registry, at the same time:
 - (i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
 - (ii) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
 - (iii) any certificate for the Options.
- (b) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (c) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (d) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:
 - (i) the Option Holder must surrender their Option certificate (if any); and
 - (ii) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

13. Issue of Shares on exercise of Options: Within ten (10) business days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in paragraph 12(a)(i) above,

the Company will:

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

SCHEDULE 3 – EMPLOYEE SECURITIES INCENTIVE PLAN

Any undefined capitalised word or term used below has the meaning given in the Incentive Plan.

The material terms of the Incentive Plan are set out below:

Employee Securities Incentive Plan	The ESIP is an employee share scheme for the purposes of Division 1A of Part 7.12 of the Corporations Act. The ESIP (and the ESIP Rules) comply with the new ESS provisions in Division 1A of Part 7.12. The ESIP, which will be administered in accordance with the ESIP Rules, provides a rule-based framework under which the Company may offer and issue Securities to officers, executives, employees, consultants of, and other persons connected with, the Company for the purposes noted below.
Employee Securities Incentive Plan Rules	The ESIP Rules define an Eligible Participant (i.e. a person who is eligible to receive an offer of Securities under the ESIP) as one who: • is a 'primary participant' (as that term is defined in section 1100L of the Corporations Act); and • has been determined by the Board to be eligible to participate in the ESIP. A "Participant" is an Eligible Participant who has accepted an Invitation from the Board to participate in the ESIP and has been issued with Securities.
Purpose	The Company has adopted the ESIP in order to assist the Company: • with the recruitment, retention, motivation and reward of officers, executives and employees (and others) of the Company; and • more closely align the interests of officers, executives and employees (and others) of the Company with the interests of Shareholders.
Securities	Security means an ESS Interest (as that term is defined in section 1100M of the Corporations Act) in the equity capital of the Company issued or granted to a Participant under the ESIP (and in accordance with the ESIP Rules) and includes a Share, an option, a performance right and a convertible security.
Administration	The ESIP will be administered by the Board in accordance with the ESIP Rules. For the avoidance of doubt, the Board may make further provisions to ensure the efficient operation of the ESIP. The Board may delegate decision making authority to a committee of the Board.
Invitation	Following the determination by the Board that a 'primary participant' of the Company is an 'Eligible Participant', the Board may, in its discretion, decide to invite (by way of a formal written 'Invitation') that Eligible Participant to participate in the ESIP. The Invitation may specify, amongst other things: • the number and type of Securities which that Eligible Participant may apply for; • the date on which the Securities the subject of the Invitation will be issued; • the monetary consideration payable (if any) for the issue or grant of the Securities the subject of the Invitation; • the Exercise Price (if any) of the Convertible Securities the subject of the Invitation; • the Vesting Conditions (if any) applicable to the Securities the subject of the Invitation; • the disposal restrictions (if any) attaching to the Plan Shares the subject of the Invitation; and • whether an Acquisition Loan will be provided to support the acquisition of Loan Shares the subject of the Invitation.

Maximum Number	No Securities will be issued under the Incentive Plan for monetary consideration if the aggregate number of Securities issued for monetary consideration amounts to more than 15% of the Company's issued share capital calculated in accordance with the formula set out in Division 1A of Part 7.12 of the Corporations Act. While the Company is permitted to issue Securities which do not require the provision of monetary consideration either for their purchase or on their exercise (if applicable), which in aggregate amount to more than 5% of the Company's issued share capital, the Company does not presently have any intention to do.
Permitted Nominee	As permitted by the relatively new ESS provisions in the Corporations Act, an Eligible Participant may (subject to the Board's discretion), nominate another person (i.e. a 'Permitted Nominee') to acquire and hold the Securities the subject of an Invitation on their behalf. A Permitted Nominee may include: • a spouse, parent, child or sibling of the Eligible Participant; • a company controlled by the Eligible Participant or by a spouse, parent child or sibling of the Eligible Participant; • a corporate trustee of a self-managed superannuation fund, where the Eligible Participant is a director of the trustee; and • any other "related person" (as defined in section 1100(L) of the Corporations Act) of the Eligible Participant.
Reorganisation	If there is a reorganisation of the Company's share capital (including any subdivision, consolidation, reduction, return or cancellation of the Company's share capital), the rights of each Participant holding convertible securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital. Similar adjustments permitted/required by the Listing Rules in the context of rights or bonus issues are also made provision for in the Incentive Plan.
Change of Control	Notwithstanding any other provision of the ESIP Rules, if a change of control of the Company occurs, or the Board determines that a change in control is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the relevant change of control transaction.
Loan Shares	The ESIP allows for the provision of an Acquisition Loan to enable the purchase of the Shares.
Trust	The Board may use an employee share trust or other mechanism for the purposes of holding Securities on behalf of Participants.
Buy-Back	Subject to applicable law, the Company may buy-back Securities in accordance with the terms of the ESIP.
Tax	The ESIP is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies.

SCHEDULE 4 – TERMS OF DIRECTOR OPTIONS

The Director Options are to be issued on the following terms:

1. **Entitlement:** The holder will be issued 18,000,000 Tranche 1, 19,000,000 Tranche 2, and 20,000,000 Tranche 3 Options. Each Option entitles the holder (**Option Holder**) to subscribe for one Share.
2. **Payment on grant:** The Options will be issued for nil consideration.
3. **Exercise price:** The exercise price is \$0.02 each for Tranche 1 Options, \$0.03 each for Tranche 2 Options and \$0.04 each for Tranche 3 Options (**Exercise Price**).
4. **Vesting:** The Options will vest as follows - 25% shall vest immediately, 25% shall vest after 6 months of provision of continuous services, 25% shall vest after 12 months of provision of continuous services and 25% shall vest after 18 months of provision of continuous services. In the event of Mr Kin's departure from the Company, any unvested Unlisted Options will lapse.
5. **Expiry date for Director Options:** Each Option may be exercised at any time before 5.00pm (AEST) on the expiry date, being 3 years from the date of issue (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
6. **Holding statement:** The Company must give the Option Holder a holding statement stating: (a) the number of Options issued to the Option Holder; (b) the Exercise Price of the Options; and (c) the date of issue of the Options.
7. **Transfer:** Options are transferable, subject to applicable law.
 - (a) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
 - (i) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
 - (ii) a prescribed instrument of transfer.
 - (b) An instrument of transfer of an Option must be:
 - (i) in writing;
 - (ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - (iii) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
 - (iv) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
8. **Quotation of Options:** The Options will not be quoted on the ASX.
9. **Quotation of Shares:** The Company will apply to ASX for quotation of the Shares issued on exercise of Options.
10. **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares. The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules. In the event of a pro rata issue, except a bonus issue, the Exercise Price and the number of underlying Shares over which the Options are exercisable will not change.
11. **Bonus issues:** If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares

which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

12. Reorganisation:

- (i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (ii) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (iii) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

13. Exercise of Options:

- (a) To exercise Options, the Option Holder must give the Company or its Securities Registry, at the same time:
 - (i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
 - (ii) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
 - (iii) any certificate for the Options.
- (b) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (c) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (d) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:
 - (i) the Option Holder must surrender their Option certificate (if any); and
 - (ii) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

14. Issue of Shares on exercise of Options: Within ten (10) business days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in paragraph 12(a)(i) above,

the Company will:

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

SCHEDULE 5 – TERMS OF DIRECTOR PERFORMANCE RIGHTS

1. Instrument

The Company is seeking Shareholder approval for a grant of short-term incentives (**STI**) and long-term incentives (**LTI**) Performance Rights to Directors (or their respective nominee(s)) (**Plan Participants**) under the ESIP.

Performance Rights may vest if performance conditions are satisfied.

2. Vesting Conditions, measurement and quantity

The vesting of the Performance Rights is subject to the satisfaction of the following performance conditions.

Short-term Incentive (STI) Performance Rights Conditions

Area	No.	STI Vesting Condition	Number offered to each of Messrs Lochtenberg, Kenny, Vos and Chatcart	Number offered to Mr Kin
Operational	STI 1	WDVG identify and the Board accepting the next drill location	1,619,239	11,334,675
Operational	STI 2	No LTI's during FY25/26	1,619,239	11,334,675
Operational	STI 3	New Acreage acquisition of 5,000 acres	809,620	5,667,338
Operational	STI 4	New Acreage acquisition of 7,500 acres (cumulative)	809,620	5,667,338
Operational	STI 5	New Acreage acquisition of 9,000 acres (cumulative)	809,620	5,667,338
Capital Raise	STI 6	Successful completion of a Capital Raise(s) exceeding \$3.5m gross in FY25/26	3,238,479	22,669,351
Total per Director			8,905,817	62,340,715
Total STI Performance Rights			97,963,983	

Long-term Incentive (LTI) Performance Rights Conditions

Area	No.	STI Vesting Condition	Number offered to each of Messrs Lochtenberg, Kenny, Vos and Chatcart	Number offered to Mr Kin
Operational	LTI 1	New well spudded	2,428,859	17,002,013
Share Price	LTI 2	Share Price above a 20-day VWAP of \$0.017	1,619,239	11,334,675
Share Price	LTI 3	Share Price above a 20-day VWAP of \$0.025	1,619,239	11,334,675
Share Price	LTI 4	Share Price above a 20-day VWAP of \$0.03	1,619,239	11,334,675
Total per Director			7,086,577	51,006,038
Total STI Performance Rights			80,152,342	

The achievement of the Vesting Conditions will be measured as follows:

- For the STI's – for the period of 1 July 2025 to 30 June 2026 (which the Board will only be able to determine in a subsequent month), and
- For the LTI's – for the period from the date of the Notice to 30 November 2028 (being approximately 3 years), (subject to the terms of the Plan) (**Measurement Period**).

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all Tranches. In making its determination, the Board will recognise the relevant Tranche objective at the end of the applicable vesting period and have regard to the implementation of the business plan, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

The vesting of each Tranche will be measured in absolute terms as shown in the table above.

Continued service with the Company is also a requirement for the Performance Rights to vest, unless otherwise waived in the sole discretion of the Board, and subject to the terms of the ESIP (such as in the event of a change of control event occurring).

The vesting of the Performance Rights will be measured by the Board in accordance with the ESIP.

3. Conversion of Performance Rights

- To convert a Performance Right, the Holder must give the Company or its Securities Registry the nominated account and other relevant details to enable the Company to issue the Shares.
- The final issue is subject to Board approval at the time who may at its sole discretion delay or postpone the issue of any conversion shares, with such approval not to be unreasonably withheld.



Helios Energy Ltd | ABN 61 143 932 110

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

HolderNumber:

Your proxy voting instruction must be received by **8:00am (AWST) on Wednesday, 19 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 8a, 8b, 9, 10a, 10b, 10c, 10d, 12, 13, 14a, 14b, 14c, 14d, 14e, 15a (except where I/we have indicated a different voting intention below) even though Resolutions 1, 8a, 8b, 9, 10a, 10b, 10c, 10d, 12, 13, 14a, 14b, 14c, 14d, 14e, 15a are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).