



KINETIKO

ENERGY LTD

29 October 2025

Dear Shareholder,

Annual General Meeting - Notice and Proxy Form

Notice is hereby given that the Annual General Meeting ("Meeting") of Shareholders of Kinetiko Energy Ltd (ACN 141 647 529) ("Company") will be held at Level 24, 44 St Georges Terrace, Perth, WA 6000, commencing at 3:00PM (AWST) on Friday, 28 November 2025.

In accordance with *110D of the Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth). Instead, the Notice of Meeting can be viewed and downloaded from the Company's website at www.kinetikoenergy.com.au or on the Company's ASX announcements platform. If you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or by returning the attached proxy form by:

post to: Automic
GPO Box 5193
Sydney NSW 2001
or
email to: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 3:00PM (AWST) on Wednesday, 26 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 Notice of Meeting 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 Meeting please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or (+61 2) 9698 5414 (overseas).

Yours faithfully

Simon Whybrow
Company Secretary
Kinetiko Energy Ltd



KINETIKO

ENERGY LTD

(ACN 141 647 529)

Notice of Annual General Meeting and Explanatory Statement

**Annual General Meeting to be held at
Level 24, 44 St Georges Terrace, Perth, WA 6000
at 3:00PM (AWST) on Friday, 28 November 2025**

Important

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Kinetiko Energy Ltd (ACN 141 647 529) ("Company") will be held at Level 24, 44 St Georges Terrace, Perth, WA 6000, commencing at 3:00PM (AWST) on Friday, 28 November 2025.

BUSINESS

Annual Report

To receive and consider the Annual Report of the Company, containing the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report for the financial year ended 30 June 2025.

Resolution 1 – Remuneration Report

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

"That, for the purpose 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."

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

Voting Prohibition Statement

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

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

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

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

Resolution 2 – Re-election of Mr Donald Ncube

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

"That, for the purposes of clauses 11.1(c) and 11.1(d) of the Constitution, and for all other purposes, Mr Donald Ncube retires by rotation, and being eligible, is re-elected, as a Director."

Resolution 3 – Election of Mr Mxolisi Mgojo

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

“That, for the purpose of clause 11.4(b) of the Constitution and for all other purposes, Mr Mxolisi Mgojo, who was casually appointed as Director on 3 October 2025 in accordance with clause 11.4(a) of the Constitution, retires, and being eligible, is re-elected, as a Director.”

Resolution 4 – Ratification of prior issue of Nominee Options

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

“That, for the purposes of Listing Rule 7.4, and for all other purposes, approval is given for the Company to ratify the issue of 2,000,000 Nominee Options under Listing Rule 7.1 to Euroz Hartley’s Limited (ACN 104 195 057) on the terms and conditions set out in this Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a Person who participated in the issue or is a counterparty to the agreement being approved; or
- an Associate of that Person or those Persons.

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

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

Resolutions 5(a) & (b) – Approval of issue of Placement Shares to Talent 10 Holdings (Pty) Ltd and Phefo Power (Pty) Ltd

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, approval is given for the Company to issue up to:

- (a) 15,384,615 Placement Shares to Talent 10 Holdings (Pty) Ltd (Registration No. K2012/135507/07) (and/or its nominee(s)); and
- (b) 30,769,230 Placement Shares to Phefo Power (Pty) Ltd (Registration No. M2009/021026/07) (and/or its nominee(s)),

on the terms and conditions set out in this Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- Resolution 5(a), by, or on behalf of, Talent 10 Holdings (Pty) Ltd (Registration No. K2012/135507/07) (and/or its nominee(s)) (or an Associate of Talent 10 Holdings (Pty) Ltd (Registration No. K2012/135507/07) and any other person who will obtain a material benefit as a result of the issue of the Placement Shares to Talent 10 Holdings (Pty) Ltd (Registration No. K2012/135507/07) (and/or its nominee(s)) (except a benefit solely by reason of being a Shareholder of the Company), or an associate of that person or those persons; and
- Resolution 5(b), by, or on behalf of, Phefo Power (Pty) Ltd (Registration No. M2009/021026/07) (and/or its nominee(s)) (or an Associate of Phefo Power (Pty) Ltd (Registration No. M2009/021026/07) and any other person who will obtain a material benefit as a result of the issue of the Placement Shares to Phefo Power (Pty) Ltd (Registration No. M2009/021026/07) (and/or its nominee(s)) (except a benefit solely by reason of being a Shareholder of the Company), or an associate of that person or those persons.

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

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

Resolution 6 – Renewal of Proportional Takeover Provisions

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

“That, for the purposes of sections 136(2) and 648 of the Corporations Act, and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 14 of the Constitution (and any related definitions) for a period of three (3) years from the date of approval of the Resolution, on the terms and conditions in this Explanatory Memorandum.”

Resolution 7 – 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, in accordance with Listing Rule 7.1A and for all other purposes, approval be given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) of securities under Listing Rule 7.1A.2, and any Associate of those persons.

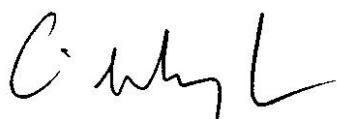
However, the exclusion above does not apply to a vote cast in favour of this Resolution by:

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

OTHER BUSINESS

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

BY ORDER OF THE BOARD



Simon Whybrow
Company Secretary
Kinetiko Energy Ltd

29 October 2025

EXPLANATORY STATEMENT

IMPORTANT INFORMATION

This Explanatory Statement has been prepared for the information of the Shareholders of Kinetiko Energy Ltd (ACN 141 647 529) (“**Company**”) in connection with the Resolutions to be considered at the Meeting to be held at Level 24, 44 St Georges Terrace, Perth, WA 6000, commencing at 3:00PM (AWST) on Friday, 28 November 2025. 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 the Resolutions in the accompanying Notice of Meeting.

This Notice and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

INTERPRETATION

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms under the Definitions section.

References to “\$” and “A\$” in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated. References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

NOTE

If you have recently changed your address or if there is any error in the name and address used for this Notice please notify the Company Secretary. In the case of a corporation, notification is to be signed by a Director or Company Secretary.

VOTING EXCLUSION STATEMENTS

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice.

PROXIES

Please note that:

- a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that

company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

A Proxy Form is enclosed with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a “**Proxy**”) to vote in their place. All Shareholders are invited to attend the Meeting or, if they are unable to attend the Meeting, sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting via the online meeting platform.

Proxy Forms must be received by the Company no later than 3:00PM (AWST) on Wednesday, 26 November 2025, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

VOTING ENTITLEMENTS

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders at 3:00PM (AWST) on Wednesday, 26 November 2025. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

REGULATORY INFORMATION

Annual Report

The Annual Report of the Company for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report, will be laid before the Annual General Meeting.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company.

A representative of the Auditor, BDO Audit, will be in attendance to respond to any questions raised of the Auditor or on the Auditor's Report in accordance with section 250T of the Corporations Act.

1 Resolution 1 – Remuneration Report

The Remuneration Report for the financial year ended 30 June 2025 is set out in the 2025 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for its Directors and senior management.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires the Company to put to vote a resolution that the remuneration report be adopted. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" Resolution which does not bind the Directors or the Company. However, the Directors take the discussion at the meeting and the outcome of the vote into account when considering the Company's remuneration practices.

Following consideration of the Remuneration Report for the financial year ended 30 June 2025, the Chair, in accordance with section 250SA of the Corporations Act, will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

If at least 25% of the votes cast on a resolution for the adoption of a Remuneration Report are voted against at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's Directors (other than the Managing Director) would be up for re-election.

1.1 Directors' recommendations

The Directors encourage all Shareholders to vote on Resolution 1.

2 Resolution 2 – Re-election of Mr Donald Ncube

Resolution 2 is an ordinary resolution which seeks to approve the re-election of Mr Donald Ncube as a Non-Executive Director of the Company.

In accordance with clause 11.1 of the Constitution, at every annual general meeting, one third of the Directors for the time being, or, if their number is not 3 nor a multiple of 3, then the number nearest one third, must retire from office by rotation and are eligible for re-election. The Directors to retire 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. These requirements for a Director to retire do not apply to a Managing Director (but if there is more than one Managing Director, only one is exempt from retirement).

In determining the number and identity of the Directors to retire by rotation, the Managing Director and any Director seeking election after appointment by the Board to fill a casual vacancy are not considered.

Mr Donald Ncube retires by rotation at this meeting and, being eligible, offers himself for re-election.

A brief biography of Mr Donald Ncube is set out below.

2.1 Mr Donald Ncube's Biography

Mr Ncube graduated with a master's degree in Manpower Studies at the University of Manchester in December 1984.

Mr Ncube is recognised and respected as one of the reputable pioneers of Black Economic Empowerment. Mr Ncube is the founder and former Chairman and Chief Executive Officer of Real Africa Holdings (Pty) Ltd, a listed company on the Johannesburg Securities Exchange, that unbundled and distributed assets worth 3 billion Rand to shareholders in 2003.

Mr Ncube carved his professional career in the mining industry. He worked for the Anglo-American Corporation for 22 consecutive years and was the first South African black to sit on the Board of Anglo-American Corporation. Mr Ncube has a performance track record as Chairman of successful corporations such as Sun International, Oceana Fishing Group, South African Airways and Atomic Energy Corporation.

Mr Ncube is currently the Chairman of Badimo and Afro Energy.

The Board confirms that Mr Donald Ncube will be considered a non-independent Director.

2.2 Directors' recommendations

The Directors (other than Mr Donald Ncube) unanimously recommend that Shareholders vote in favour of Resolution 2. The Chair intends to exercise all available proxies in favour of Resolution 2.

3 Resolution 3 – Election of Mr Mxolisi Mgojo

Resolution 3 is an ordinary resolution which seeks to approve the election of Mr Mxolisi Mgojo as a Non-Executive Director of the Company.

Clause 11.4(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director.

Clause 11.4(b) of the Constitution states that any Director appointed under clause 11.4(a) of the Constitution must retire at the next annual general meeting and is then eligible for re-election. Similarly, Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Mgojo was appointed to the position of Non-Executive Director of the Company on 3 October 2025 under clause 11.4(a) of the Company's Constitution in order to fill a casual

vacancy. Accordingly, Mr Mgojo, being eligible, seeks re-election as a Non-Executive Director of the Company.

A brief biography of Mr Mgojo is set out below.

3.1 Mr Mxolisi Mgojo's Biography

Mr Mgojo is a director of Talent10 Holdings Group, which is one of the Company's largest shareholders. Mr Mgojo has been in the mining industry since 2001. Prior to that, his career included 10 years as a software engineer and 8 years in the finance industry, including a stint at Société Générale Investment Banking. Career highlights include his appointment in April 2016 as CEO of Exxaro Resources Limited, a position he held until his retirement in July 2022.

Mr Mgojo was the President of the Minerals Council South Africa from 2017 until 2021, joined the Business Leadership South Africa board in 2020, and was appointed President of Business Unity South Africa in January 2024. From November 2024 to November 2025, he is serving as the B20 South Africa Co-Chair.

On 3 June 2022, Mr Mgojo was awarded the All Africa Business Leaders Award 2022, specifically the Business Leader of the Year honour, in recognition of his four-decade-long, multi-continental career in business. On 4 October 2022, Mr Mgojo was inaugurated into the SA Mining Hall of Fame at the Joburg Indaba for his exceptional leadership in the South African Mining Industry.

Mr Mgojo has a Bachelor of Science (majoring in Computer Science) from the Northeastern University, USA, an Honours degree (majoring in Energy Studies) from Rand Afrikaans University and a Diploma in International Financial Management and Masters of Business Administration from Henley Management College, UK. He has also completed a Société Générale Investment Banking and Corporate Finance Programme at Kellogg, USA and an Advanced Management Programme at Wharton. In January/February 2018, Mxolisi attended the Executive Programme at Singularity University in San Francisco, USA.

The Board confirms that Mr Mgojo will be considered a non-independent Director.

3.2 Directors' recommendations

The Directors (other than Mr Mxolisi Mgojo) unanimously recommend that Shareholders vote in favour of Resolution 3. The Chair intends to exercise all available proxies in favour of Resolution 3.

4 Resolution 4 – Ratification of prior issue of Nominee Options

Resolution 4 is an ordinary resolution which seeks Shareholder approval under Listing Rule 7.4 to ratify the prior issue of 2,000,000 Nominee Options to Euroz Hartley's Limited (ACN 104 195 057) ("Nominee"), exercisable at \$0.12 each and expiring on 31 December 2026.

4.1 Background

As announced on 15 May 2024, 12 June 2024 and 18 June 2024, the Company completed a renounceable entitlement offer in May and June 2024 under which the Company raised approximately \$5,056,006 (before costs) through the issue of 84,266,769 to eligible shareholders ("Entitlement Offer").

As part of the Entitlement Offer, the Company appointed the Nominee as nominee for the purposes of Listing Rule 7.7.1(c) and section 615 of the Corporations Act to arrange for the sale of the rights to subscribe for new shares pursuant to the offer document to which ineligible

shareholders were entitled (and to account to them for the net proceeds of the sale (if any)). The appointment was made pursuant to the ineligible foreign shareholder nominee mandate entered into by the Company and the Nominee on or around 23 April 2024 (“**Nominee Mandate**”).

As disclosed in the offer document for the Entitlement Offer, the Nominee was entitled to 2,000,000 unlisted options with an exercise price of \$0.12 each and an expiry date of 31 December 2026 as part consideration for providing the nominee services under the Nominee Mandate. The relevant options were issued by the Company to the Nominee on 4 September 2025.

4.2 Listing Rule 7.1

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

The issue of the Nominee Options does not fall within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company’s fifteen percent (15%) limit under Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the twelve (12) month period following the date of issue of the Nominee Options.

4.3 Listing Rule 7.4

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 without reducing 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.

4.4 Technical information required by Listing Rule 7.4 and 7.5

For the purposes of Listing Rules 7.4 and 7.5, the following information is provided to Shareholders in relation to Resolution 4:

(a) Names of the persons to whom securities were issued or the basis upon which those persons were identified or selected

The Nominee Options were issued to Euroz Hartley’s Limited (ACN 104 195 057) as part consideration for its role as nominee for the Entitlement Offer.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:

- the Nominee is considered an adviser to the Company, however, they are not, or will not be, considered related parties or substantial holders of the Company, members of the Company’s Key Management Personnel or an Associate of any of those persons; and

- the Nominee Options do not represent more than 1% of the issued capital of the Company.

(b) Maximum number and class of securities the entity issued

A total of 2,000,000 Nominee Options were issued on 4 September 2025 under the Company's existing placement capacity pursuant to Listing Rule 7.1. The Company did not breach Listing Rule 7.1 issuing the Nominee Options.

(c) Terms of the securities

The Nominee Options are Options, which were issued in accordance with the terms and conditions set out in the Schedule.

(d) Date on which the entity issued the securities

The Nominee Options were issued on 4 September 2025.

(e) Issue price of the securities

The Nominee Options were issued for nil consideration, however, if exercised in accordance with the terms and conditions (as set out in the Schedule), the Nominee Options will have an exercise price of \$0.12 each and will expire on 31 December 2026.

(f) Purpose of the issue and intended use of the funds raised

The purpose of the issue was part consideration for nominee services provided by the Nominee in relation to the Entitlement Offer under the Nominee Mandate.

No funds were raised from the issue of the Nominee Options, however, upon exercise of the Nominee Options (if applicable), the Company intends to use those funds raised for general working capital purposes.

(g) If the securities were issued under an agreement, a summary of the material terms of the agreement

The Nominee Options were issued pursuant to the terms of the Nominee Mandate. The material terms of the Nominee Mandate were set out at section 5.1 of the offer document for the Entitlement Offer and are summarised below:

- the Company agreed to provide the following consideration to the Nominee:
 - a fixed cash payment of \$20,000.00 (plus GST); and
 - the issue of 2,000,000 unlisted options with an exercise price of \$0.12 per option and expiry date of 31 December 2026 (without the requirement for Company shareholder approval),
- the Nominee Mandate was subject to, amongst other conditions, the following:
 - ASIC approval for the Nominee to act in the nominee capacity for the Entitlement Offer;

- the Nominee using best endeavours to sell the ineligible shareholders' entitlements on the ASX during the rights trading period and remit the proceeds of sale (net of expenses) to the Company (or the share registry) for distribution to the ineligible shareholders (but not making any guarantee that any entitlements will be sold at any given price, or at all);
- the Nominee being entitled to procure any buyer for the ineligible shareholders' entitlements at differing prices (such price being at the sole and absolute discretion of the Nominee);
- the Company was responsible for payment of all of the ASX and share registry costs involved with the Nominee acting in its role;
- the Company agreed to take full responsibility for, and to unconditionally and irrevocably indemnify and keep indemnified and hold harmless, the Nominee (together with its associates) against any and all losses incurred by the Nominee in its role as nominee as contemplated by the Nominee Mandate, other than to the extent that such losses occurred directly and solely as result of the Nominee (or its associates) wilful default, fraud or gross negligence; and
- the Nominee agreed to be named in the Offer Document as the provider of the Nominee services.

The Nominee Mandate otherwise contained terms and conditions considered standard for that type of agreement.

(h) If the securities were issued under, or to fund, a reverse takeover, information about the reverse takeover

The Nominee Options were not issued under, or to fund, a reverse takeover.

(i) Voting Exclusion Statement

Refer to the Voting Exclusion Statement beneath the applicable Resolution 4 in the Notice of Meeting.

4.5 Technical information required by Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule and what will happen if security holders give, or do not give, that approval.

If Resolution 4 is approved by Shareholders, the Nominee Options will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue shares in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is not approved by Shareholders, the Nominee Options will be included in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1, effectively decreasing the amount of equity securities the Company can issue without the requirement to obtain prior Shareholder approval.

4.6 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4. The Chair intends to exercise all available proxies in favour of Resolution 4.

5 Resolutions 5(a) & (b) – Approval of issue of Placement Shares to Talent 10 Holdings (Pty) Ltd and Phefo Power (Pty) Ltd

5.1 General

Resolutions 5(a) & (b) are ordinary resolutions which seek Shareholder approval, for the purposes of Listing Rule 10.11 and for all other purposes, for the issue of up to:

- 15,384,615 placement Shares with an issue price of no less than \$0.065 per Share (“**Talent 10 Holdings Placement Shares**”) to Talent 10 Holdings (Pty) Ltd (Registration No. K2012/135507/07) (“**Talent 10 Holdings**”) (and/or its nominee(s)); and
- 30,769,230 placement Shares with an issue price of no less than \$0.065 per Share (“**Phefo Power Placement Shares**”) to Phefo Power (Pty) Ltd (Registration No. M2009/021026/07) (“**Phefo Power**”) (and/or its nominee(s)),

(together, Talent 10 Holdings and Phefo Power are the “**Placement Participants**” and the Talent 10 Holdings Placement Shares and the Phefo Power Placement Shares are the “**Placement Shares**”).

5.2 Chapter 2E of the Corporations Act

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:

- obtain the approval of the public company’s members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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 Placement Participants are both a Related Party of the Company by virtue of being an entity controlled by another Related Party of the Company, being Mr Mxolisi Mgojo, a Director of the Company. The issue of the Placement Shares to the Placement Participants (and/or their respective nominee(s)) will constitute the giving of a financial benefit of the Company. However, the Company considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Placement Shares to the Placement Participants (and/or their respective nominee(s)) under Resolutions 5(a) & (b) as both issues fall within the ‘arm’s length’ exception within section 210 of the Corporations Act.

Accordingly, the Directors do not consider that Shareholder approval is required pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Placement Shares to the Placement Participants (and/or their respective nominee(s)) under Resolutions 5(a) & (b).

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that a listed company must not issue, or agree to issue, Equity Securities to:

- (a) a Related Party;

- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the company;
- (d) an Associate of any person referred to in Listing Rules 10.11.1 to 10.11.3 (inclusive); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 (inclusive) is such that, in the opinion of ASX, the issue or agreement should be approved by the shareholders of the company,

unless the company obtains the approval, by its shareholders, of such issue or agreement or such issue or agreement falls within an exception set out in Listing Rule 10.12.

The Company will issue up to:

- 15,384,615 Placement Shares to Talent 10 Holdings (and/or its nominee(s)); and
- 30,769,230 Placement Shares to Phefo Power (and/or its nominee(s)),

on the terms set out in this Notice.

The Placement Participants are both a Related Party of the Company by virtue of being an entity controlled by another Related Party of the Company, being Mr Mxolisi Mgojo, a Director of the Company and both fall within the category set out in Listing Rule 10.11.4 (as Mr Mxolisi Mgojo falls into the category set out in Listing Rule 10.11.1). The issue of up to 15,384,615 Placement Shares to Talent 10 Holdings (and/or its nominee(s)) and 30,769,230 Placement Shares to Phefo Power (and/or its nominee(s)) by the Company does not fall within an exception set out in Listing Rule 10.12.

Resolutions 5(a) & (b) seek the required Shareholder approval, for the purposes of Listing Rule 10.11, of the issue of up to 15,384,615 Placement Shares to Talent 10 Holdings (and/or its nominee(s)) and 30,769,230 Placement Shares to Phefo Power (and/or its nominee(s)) by the Company.

5.4 Technical information required by Listing Rule 10.13

Pursuant to, and in accordance with, Listing Rule 10.13, the Company provides the following information in relation to Resolutions 5(a) & (b):

(a) Names of the persons to whom the entity will issue the securities and the category in rules 10.11.1 – 10.11.5 each person falls within and why

The Placement Shares will be issued to the Placement Participants (and/or their respective nominee(s)).

The Placement Participants are both a Related Party of the Company by virtue of being an entity controlled by another Related Party of the Company, being Mr Mxolisi Mgojo, a Director of the Company and both fall within the category set out in Listing Rule 10.11.4 (as Mr Mxolisi Mgojo falls into the category set out in Listing Rule 10.11.1 by virtue of being a Director).

(b) Number and class of securities to be issued to those persons

The maximum number of securities to be issued to:

- Talent 10 Holdings (and/or its nominee(s)) is 15,384,615 Placement Shares; and
- Phefo Power (and/or its nominee(s)) is 30,769,230 Placement Shares.

(c) Material terms of the securities

The Placement Shares will rank equally in all respects with the existing fully paid ordinary Shares on issue.

(d) Date by which the entity will issue the securities

The Placement Shares will be issued to the Placement Participants (and/or their respective nominee(s)) shortly after the Meeting and, in any event, by no later than one (1) month after the date of the Meeting (or such later date that is permitted by any ASX waiver or modification of the Listing Rules).

(e) Price or other consideration the entity will receive for the issue

The issue price of the Placement Shares will be at least \$0.065 per Share and up to \$0.75 per Share. The Company will not receive any other consideration in respect of the issue of the Placement Shares.

(f) Purpose of the issue, including the intended use of any funds raised by the issue

The purpose of the issue, and the intended use of any funds raised by the issue, of the Placement Shares is to provide the Company with funds for general working capital purposes, corporate and capital raising costs and to progress on-shore gas exploration of the Company's projects.

(g) The relevant Directors' current total remuneration package

The total remuneration package for Mr Mxolisi Mgojo, being the Director that controls both of the Placement Participants, for the current financial year ending 30 June 2026 is \$60,000 per annum (exclusive of superannuation).

(h) If the securities are to be issued under an agreement, a summary of the material terms of the agreement

The Placement Shares are proposed to be issued pursuant to two (2) separate placement terms sheets delivered by the Company to each of the Placement Participants ("Placement Terms Sheets").

The key terms of the Placement Terms Sheets are as follows:

- the offer price will be at least \$0.065 per Share and up to \$0.75 per Share, with the exact offer price to be determined based on price discovery to be undertaken by the Company prior to issue of the Placement Shares;
- the maximum amount to be raised under the Placement Terms Sheets will be approximately \$3,000,000 (before costs) (i.e. \$1,000,000 (before costs) under

- the Placement Terms Sheet for Talent 10 Holdings and \$2,000,000 (before costs) under the Placement Terms Sheet for Phefo Power);
- the issue of the Placement Shares is subject to Shareholder approval (as being sought pursuant to the Resolutions 5(a) & (b));
- the offer of the Placement Shares under the Placement Terms Sheets is made on the basis that each of the Placement Participants warrant that they are a:
 - ‘sophisticated investor’ within the meaning of that term in section 708(8) of the Corporations Act;
 - ‘professional investor’ within the meaning of that term in section 708(11) of the Corporations Act; or
 - person who is otherwise an exempt offeree for the purposes of section 708 of the Corporations Act,

who may be offered and issued the Placement Shares without disclosure of the Offer being required under Part 6D.2 of the Corporations Act;

- the placement of the Placement Shares is to be conducted without the issue of a disclosure document under Chapter 6D of the Corporations Act and, in accepting the offer of the Placement Shares, it is agreed by the Placement Participants that the offer of the Placement Shares fall within one of the exclusion provisions of Section 708 of the Corporations Act; and
- the funds raised by the Company will be used for the purposes set out in Section 5.4(f) of this Notice.

Otherwise, the Placement Terms Sheets contains standard terms for an agreement of its nature.

(i) Voting Exclusion Statement

Refer to the Voting Exclusion Statement beneath the applicable Resolutions 5(a) & (b) in the Notice of Meeting.

5.5 Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 10.11 above) and what will happen if security holders give, or do not give, that approval.

If Resolutions 5(a) & (b) is approved by Shareholders, then the Company will be able to proceed with the issue of the Placement Shares to the Placement Participants (and/or their respective nominee(s)).

If Resolutions 5(a) & (b) is not approved by Shareholders, then the Company will not be able to proceed with the issue of the Placement Shares to the Placement Participants (and/or their respective nominee(s)) and, as a result, will not be able to obtain the benefits of funds raised from the issue of the Placement Shares to the Placement Participants (and/or their respective nominee(s)).

5.6 Directors' recommendations

The Directors (other than Mr Mxolisi Mgojo, being a Related Party of the Company that controls the Related Party that is relevant in the context of this Resolutions 5(a) & (b)) unanimously recommend that Shareholders vote in favour of Resolutions 5(a) & (b). The Chair intends to exercise all available proxies in favour of Resolutions 5(a) & (b).

6 Resolution 6 – Renewal of proportional takeover approval provisions

6.1 General

Resolution 6 is a special resolution which seeks Shareholder approval to enable the Company to modify its Constitution by renewing clause 14 for a period of three (3) years from the date of Shareholder approval.

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 but for the same proportion of each shareholder's shares ("Proportional Takeover Bid"). 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 (3) years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When the 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). This Resolution 6 is a special resolution which will enable the Company to modify its Constitution by renewing clause 14 for a period of three (3) years from the date of Shareholder approval (if obtained). It is noted that Shareholder approval will not result in a change to the wording of clause 14.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three (3) years on each occasion.

6.2 Corporations Act Section 648G(5)

Section 648G(5) of the Corporations Act requires the following information to be provided to Shareholders for the purposes of approvals sought under Resolution 6:

(a) Overview of Proportional Takeover Bids

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, the Company has included in the Constitution a provision 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.

This clause of the Constitution will cease to have effect on the third (3rd) anniversary of the date of the adoption of last renewal of the clause.

(b) Effect of the 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 the proposed 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 acquisitions 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 associated with the proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for the Directors 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:

- the right to decide by majority vote whether an offer under a Proportional Takeover Bid should proceed;
- assisting in preventing Shareholders from being locked in as a minority;
- increasing the bargaining power of Shareholders which may assist in ensuring that any Proportional Takeover Bid is adequately priced; and
- 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:

- Proportional Takeover Bids may be discouraged;
- lost opportunity to sell a portion of Shares at a premium; and

- the likelihood of a Proportional Takeover Bid succeeding may be reduced.

(f) Review and recommendation of the proportional takeover approval provisions

While the proportional takeover approval provision has been in effect under the Company's Constitution, no takeover bids for the Company have been made (either proportional or otherwise). Accordingly, there are no actual examples against which the advantages or disadvantages of the existing proportional takeover provision could be reviewed for the Directors and Shareholders of the Company.

On balance, the Directors believe the potential advantages outweigh any potential disadvantages 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.

6.3 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6. The Chair intends to exercise all available proxies in favour of Resolution 6.

7 Resolution 7 – Approval of 10% Placement Facility

Resolution 7 is a special resolution which seeks Shareholder approval for the issue of Equity Securities totaling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A ("10% Placement Facility").

7.1 Listing Rule 7.1A

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

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

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index, and which has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes as its market capitalisation at the date of this Notice is approximately \$100,000,000.

Resolution 7 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without shareholder approval.

If Resolution 7 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 7 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 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.

Approval of the 10% Placement Facility is valid from the date of the Annual General Meeting until the earlier of:

- 12 months after the Annual General Meeting;
- the time and date of the Company's next annual general meeting; and
- the date shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (“**10% Placement Period**”).

The number of Equity Securities that the Company will have the capacity to issue under the 10% Placement Facility will be calculated in accordance with the following formula:

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

A has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity – i.e., the number of securities on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- plus the number of fully paid Equity 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 the Listing Rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid Equity 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 Listing Rule 7.4,
- plus the number of any other Equity Securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid Equity Securities that became fully paid in the relevant period;
- less the number of fully paid Equity Securities cancelled in the relevant period;

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

7.2 Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided to Shareholders in relation to Resolution 7:

(a) Minimum price at which the securities may be issued

In accordance with Listing Rule 7.1A.3, any Equity Securities issued under the 10% Placement Facility will be issued for at least 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the above date, the date on which the Equity Securities are issued.

Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class and issued for cash consideration.

(b) Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Facility will dilute Shareholders who do not participate in the issue. The table below shows the potential economic and voting dilution of existing Shareholders as a result of the Company issuing Shares under the 10% Placement Facility, based on different issue prices and values for variable 'A' in the formula above.

Variable 'A' (Shares on issue)	Issue price		
	\$0.035 (50% decrease)	\$0.070 (Current) ¹	\$0.105 (50% increase)
1,487,660,103 (Current) ¹	Shares issued	148,766,010	148,766,010
	Funds raised	\$5,206,810	\$10,413,621
2,231,490,155 (50% increase)	Shares issued	223,149,015	223,149,015
	Funds raised	\$7,810,216	\$15,620,431
2,975,320,206 (100% increase)	Shares issued	297,532,021	297,532,021
	Funds raised	\$10,413,621	\$20,827,241
			\$31,240,862

Notes:

1. The current variable 'A' is assumed to be the number of Shares on issue as at the date of this Notice. The number of Shares on issue could increase as a result of, for example, an issue that does not require Shareholder approval (e.g. a pro rata offer to Shareholders) or an issue with Shareholder approval under Listing Rule 7.1.
2. The current price of Shares is the closing price on the ASX on 15 October 2025.

3. The table assumes that no Options or other Convertible Securities are exercised or converted into Shares prior to an issue under the 10% Placement Facility.
4. The table assumes that the Company issues the maximum number of Shares available under the 10% Placement Facility.
5. The table assumes that issues of Equity Securities under the 10% Placement Facility consist only of Shares.
6. The table does not show examples of dilution that may be caused to a particular Shareholder by reason of issues under the 10% Placement Facility. Shareholders should consider the potential dilution caused in the context of their own circumstances.
7. The table only shows the effect of issues under Listing Rule 7.1A, and not issues under the 15% placement capacity under Listing Rule 7.1.

Shareholders should further note that:

- the market price for the Equity Securities may be significantly lower on the date of issue than on the date of the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the date of issue.

(c) Date by which the securities may be issued

In accordance with Listing Rule 7.1A.1, any Equity Securities issued under the 10% Placement Facility will be issued during the 10% Placement Period, being for the avoidance of doubt, the period from the date of the Annual General Meeting until the earlier of:

- 12 months after the date of the Annual General Meeting;
- the time and date of the Company's next annual general meeting; and
- the date shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(d) Purposes for which the securities may be issued

Any Equity Securities issued under the 10% Placement Facility may only be issued for the following purposes (without limitation) for cash consideration to raise funds. In such circumstances, the Company may apply the funds raised towards the exploration activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

(e) Allocation policy for issues of securities

The Company's allocation policy for any Equity Securities issued under the 10% Placement Facility will depend on the prevailing market conditions at the relevant time, however, recipients will not be related parties of the Company. The identity of recipients of Equity Securities will otherwise be determined on a case by case basis having regard to the following factors (without limitation):

- the purpose of the issue;

- alternative methods for raising funds that are available to the Company including rights issues or other issues in which existing Shareholders can participate;
- the effect of the issue on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issuing any Equity Securities.

(f) Previous issues of securities

During the twelve (12) months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Equity Securities using capacity under Listing Rule 7.1A.2.

7.3 Directors' recommendations

The Board unanimously recommends that Shareholders vote in favour of Resolution 7. The Chair intends to exercise all available proxies in favour of Resolution 7.

DEFINITIONS

In this Notice of Meeting and Explanatory Statement:

“**10% Placement Facility**” has the meaning given in Section 7.

“**10% Placement Period**” has the meaning given in Section 7.1.

“**Annual Report**” means the annual report of the Company for the financial year ended 30 June 2025.

“**Annual General Meeting**” or “**Meeting**” means the annual general meeting of Shareholders convened in accordance with this Notice of Meeting to be held at Level 24, 44 St Georges Terrace, Perth, WA 6000, commencing at 3:00PM (AWST) on Friday, 28 November 2025.

“**Annual Report**” means the annual report of the Company for the financial year ended 30 June 2025.

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

“**Associate**” has the meaning set out in sections 11 to 17 of the Corporations Act as applicable, and as applied, in accordance with the note to Listing Rule 14.11.

“**ASX**” means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

“**Auditor**” means the auditor of the Company.

“**Auditor’s Report**” means the auditor’s report contained in the Annual Report.

“**AWST**” means Australian Western Standard Time.

“**BDO Audit**” means BDO Audit Pty Ltd (ACN 134 022 870).

“**Board**” means the board of Directors.

“**Business Day**” has the meaning given to it in Chapter 19 of the Listing Rules.

“**Chair**” means the chairperson of the Meeting.

“**Closely Related Party**” means a closely related party of a member of Key Management Personnel as defined in the Corporations Act, being:

- (a) a spouse or child of the member;
- (b) a child of that member’s spouse;
- (c) a dependent of that member or of that member’s spouse;
- (d) anyone else who is one of that member’s family and may be expected to influence that member, or be influenced by that member, in that member’s dealings with the Company;
- (e) a company that is controlled by that member; or
- (f) any other person prescribed by the regulations.

“**Company**” means Kinetiko Energy Ltd (ACN 141 647 529).

“Company Secretary” means the secretary of the Company.

“Constitution” means the constitution of the Company.

“Convertible Securities” has the meaning given in Chapter 19 of the Listing Rules.

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

“Director” means a director of the Company.

“Directors’ Report” means the directors’ report contained in the Annual Report.

“Entitlement Offer” means the renounceable entitlement offer completed by the Company in May and June 2024 under which the Company raised approximately \$5,056,006 (before costs) through the issue of 84,266,769 to eligible shareholders.

“Equity Securities” has the meaning given in Chapter 19 of the Listing Rules.

“Explanatory Statement” means this Explanatory Statement.

“Financial Report” means the financial report contained in the Annual Report.

“Key Management Personnel” means the key management personnel of the Company as defined in the Corporations Act and Australian Accounting Standards Board accounting standard 124, broadly including those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

“Listing Rules” means the official Listing Rules of the ASX.

“Managing Director” means the managing Director of the Company.

“Nominee” means Euroz Hartley’s Limited (ACN 104 195 057).

“Nominee Mandate” means the ineligible foreign shareholder nominee mandate entered into by the Company and the Nominee on or around 23 April 2024.

“Nominee Options” means the 2,000,000 Options issued to the Nominee, exercisable at \$0.12 each and expiring on 31 December 2026 and on the terms and conditions set out in the Schedule.

“Non-Executive Director” means a non-executive Director of the Company.

“Notice” and **“Notice of Meeting”** means the notice of meeting to which this Explanatory Memorandum is attached.

“Official List” means the official list of ASX.

“Option” means an option to acquire one (1) Share.

“Performance Right” means a right to acquire one (1) Share which arises upon satisfaction of a relevant vesting condition.

“Phefo Power” means Phefo Power (Pty) Ltd (Registration No. M2009/021026/07).

“Phefo Power Placement Shares” means the up to 30,769,230 placement Shares with an issue price of no less than \$0.065 per Share proposed to be issued to Phefo Power (and/or its nominee(s)).

“Placement Participants” means Talent 10 Holdings and Phefo Power.

“Placement Shares” means the Talent 10 Placement Shares and Phefo Power Placement Shares.

“Placement Terms Sheets” means the placement terms sheets in relation to the Placement Shares delivered by the Company to the Placement Participants.

“Proportional Takeover Bid” means a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder’s shares but for the same proportion of each shareholder’s shares.

“Proxy Form” means the proxy form attached to this Notice.

“Related Party” has the meaning given in Chapter 19 of the Listing Rules.

“Relevant Interest” has the meaning given in the Corporations Act.

“Remuneration Report” means the remuneration report contained in the Annual Report.

“Resolution” means a resolution set out in this Notice.

“Schedule” means a schedule to this Notice.

“Section” means a section of this Explanatory Statement.

“Share” means an ordinary fully paid ordinary share in the capital of the Company and **“Shareholder”** has a corresponding meaning.

“Talent 10 Holdings” means Talent 10 Holdings (Pty) Ltd (Registration No. K2012/135507/07).

“Talent 10 Placement Shares” means the up to 15,384,615 placement Shares with an issue price of no less than \$0.065 per Share proposed to be issued to Talent 10 Holdings (and/or its nominee(s)).

“Trading Day” has the meaning given in Chapter 19 of the Listing Rules.

“VWAP” means the volume weighted average price of the Shares over the previous 14 days.

“Voting Power” has the meaning given to it in the Corporations Act.

SCHEDULE – TERMS OF NOMINEE OPTIONS

1. Entitlement

Each Nominee Option entitles the holder to subscribe for one (1) Share upon exercise of the Nominee Option.

2. Expiry Date

Each Nominee Option will expire at 5.00pm (AWST) on 31 December 2026 (“**Expiry Date**”).

3. Issue and Exercise Price

Each Nominee Option will be granted for no cash consideration but will have an exercise price of \$0.12 per Nominee Option (“**Exercise Price**”).

4. Exercise Notice and payment

Nominee Options may be exercised by notice in writing to the Company (“**Exercise Notice**”) together with payment of the Exercise Price for each Nominee Option being exercised. Any Exercise Notice for a Nominee Option received by the Company will be deemed to be a notice of the exercise of that Nominee Option as at the date of receipt. Payment in connection with the exercise of Nominee Options must be in Australian dollars and made payable to the Company in cleared funds.

5. Shares issued on exercise

Shares issued on exercise of Nominee Options will rank equally in all respects with then existing Shares in the Company.

6. Quotation of Shares

Provided that the Company is quoted on ASX at the time, an application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Nominee Options.

7. Timing of issue of Shares

Subject to section 9, within five (5) business days after the later of the following:

- (a) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Nominee Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (b) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Nominee Option being exercised by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Nominee Options and, to the extent that it is legally able to do so:

- (c) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Nominee Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares (“**Cleansing Prospectus**”) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.

8. Shareholder and regulatory approvals

Despite any other provision of these terms and conditions, exercise of Nominee Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Nominee Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Nominee Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Nominee Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Nominee Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Nominee Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Nominee Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Nominee Options the opportunity to exercise their Nominee Options prior to the announced record date for determining entitlements to participate in any such issue.

10. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a Nominee Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Nominee Option before the record date for the bonus issue and there will be no change made to the Exercise Price.

11. Adjustment for rights issues

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

12. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

13. Quotation

The Company will not apply for quotation of the Nominee Options on ASX.

14. Transferability

Nominee Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

Proxy Voting Form

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

Your proxy voting instruction must be received by **3:00pm (AWST) on Wednesday, 26 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 that 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 Key Management Personnel.

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://automicgroup.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:

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Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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