
88 ENERGY LIMITED
ACN 072 964 179
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (AWST)

DATE: Tuesday, 26 May 2026

PLACE: Quest Kings Park
54 Kings Park Road
Perth WA 6005

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9485 0990.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Annual General Meeting of the Company will be held at 10:00am on Tuesday, 26 May 2026 at:

Quest Kings Park, 54 Kings Park Road, Perth, WA 6005

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00 am (AWST) on 24 May 2026

DI Holders may attend the Meeting but will not be permitted to vote at the Meeting. For their votes to be counted DI Holders must submit their CREST Voting Instruction to the Company's agent by 4:00pm (BST) on 20 May 2026. Alternatively, DI Holders can vote using the enclosed Form of Instruction in accordance with the instructions below.

Voting in person

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the Meeting to facilitate this registration process.

Voting by proxy

If you do not wish to attend the Meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a Shareholder. If a representative of a corporate proxy is to attend the Meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

If you are entitled to cast two or more votes, you are entitled to appoint up to two proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy and will apply to this Meeting:

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

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am (AWST) on 24 May 2026. Any proxy form received after that time will not be valid for the scheduled Meeting.

Online At www.investorvote.com.au

By mail Share Registry – Computershare Investor Services Pty Limited
GPO Box 242,
MELBOURNE VIC 3001

By fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

By mobile Scan the QR Code on your proxy form and follow the prompts

Custodian For Intermediary Online subscribers only (custodians) please visit

Voting www.intermediaryonline.com to submit your voting intentions

United Kingdom (CREST Voting Instruction)

DI Holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (**CREST Voting Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 4:00pm (BST) on Wednesday, 20 May 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

In this connection, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Form of Instruction

DI Holders are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI Holders must complete, sign and return the Forms

of Instruction sent to them together with this Notice to the Company's agent, Computershare UK, by no later than 4:00pm (BST) on Wednesday, 20 May 2026.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report, and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2025.”

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

Voting Prohibition Statement:

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

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

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

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

3. RESOLUTION 2 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

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 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and

- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting."

Voting Prohibition Statement:

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

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

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

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

4. RESOLUTION 3 – RE-ELECTION OF MS JOANNE WILLIAMS 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 purpose of clause 11.2(a) of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Joanne Williams, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

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

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

6. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING 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 Section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 17,500,000 Performance Rights to the Managing Director, Mr Ashley Gilbert (or his nominee(s)), under the Company's Performance Rights Plan (**PRP**) in satisfaction of the long term incentive component of the Managing*

Director's remuneration package for the financial years ending 31 December 2026, 31 December 2027 and 31 December 2028, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Ashley Gilbert (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

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

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MS JOANNE WILLIAMS

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 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue

7,000,000 Performance Rights to Joanne Williams (or her nominee(s)) under the PRP on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Joanne Williams (or her nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

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

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO DR STEPHEN STALEY

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 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue

7,000,000 Performance Rights to Stephen Staley (or his nominee(s)) under the PRP on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Stephen Staley (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

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

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

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

“That for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 173,602,563 Shares, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

10. RESOLUTION 9 – APPROVAL TO ISSUE PLACEMENT WARRANTS

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

“That for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,146,105 Warrants (exercisable at £0.02262 each and expiring on 26 May 2029, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

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

11. RESOLUTION 10 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

“That for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 74,655,180 Options (exercisable at \$0.0435 each and expiring on 26 May 2029, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

12. RESOLUTION 11 – APPROVAL TO ISSUE BROKER WARRANTS

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

*“That for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,048,702 Warrants to Cavendish Capital Markets Limited (**Cavendish**) and H&P Advisory Ltd (**Hannam**) (or*

their nominee(s)) (exercisable at £0.02262 each and expiring on 26 May 2029, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Capital Markets Limited and H&P Advisory Ltd (or their nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

13. RESOLUTION 12 – APPROVAL TO ISSUE BROKER OPTIONS

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 24,885,059 Broker Options to Euroz Hartleys Limited (**Euroz Hartleys**) (or their nominee/s) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Euroz Hartleys Limited (**Euroz Hartleys**) (or their nominee(s)) or an associate of that person (or those persons).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

Dated: 24 April 2026

By order of the Board

**Joanne Williams
Chair**

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the period from 1 January 2025 to 31 December 2025 together with the Directors' declaration, the Directors' Report, the Remuneration Report and the auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.88energy.com or on the ASX platform for "88E" at www.asx.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

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

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

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will

cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

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

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Meeting if at least 25% of the votes cast on this Resolution are voted against adoption of the Remuneration Report. Refer to Resolution 2 and Section 3 for further information.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member.

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

3.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 2.2.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as directors of the Company at the Spill Meeting.

If a Spill Meeting is held, the following directors will automatically vacate office immediately before the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

(a) Joanne Williams; and

(b) Stephen Staley,

(the **Vacating Directors**).

Even if Ms Joanne Williams is re-elected at this Meeting, she will still need to be re-elected at the Spill Meeting to remain in office following the Spill Meeting.

The Board recommends that shareholders vote AGAINST this Resolution 2 if it is put to the meeting.

3.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

4. RESOLUTION 3 – RE-ELECTION OF MS JOANNE WILLIAMS AS A DIRECTOR

4.1 Background

Listing Rule 14.4 and clause 11.2(a) of the Constitution provide that other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Ms Joanne Williams, who has served as a Director since 2 August 2021 and was last re-elected on 11 May 2023, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Ms Williams is a petroleum engineer with over 25 years' experience in the global oil and gas sector.

Ms Williams has previously held technical and leadership positions with various international oil and gas companies including Woodside Petroleum, Newfield Explorations, Gulf Canada and Clyde Petroleum. She delivered significant

shareholder value as Deputy Managing Director and Managing Director for Nido Petroleum and Blue Star Helium respectively.

4.3 Independence

If re-elected the Board considers Ms Williams will be an independent Director. Ms Williams has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Ms Williams will be re-elected to the Board as an independent non-executive Director.

In the event that Resolution 3 is not passed, Ms Williams will not continue in their role as an independent non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4.5 Board recommendation

The Board has reviewed Ms Williams's performance since her appointment to the Board and considers that Ms Williams's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board, with Ms Williams abstaining, supports the re-election of Ms Williams and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

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

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

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

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

5.2 Technical information required by Listing Rule 14.1A

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

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

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

5.3 Technical information required by Listing Rule 7.1A

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

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

The 7.1A Mandate will commence on the date of the Meeting and expiring on the first to occur of the following:

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

(b) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 5.3(b)(i), the date on which the Equity Securities are issued.

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

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the purpose set out for Shareholders at the time of such an issue. However, in general terms, the Company could issue Equity Securities under the additional placement capacity to raise cash to fund the Company's forward exploration and development work

programs (including the planned Q1 2027 Augusta-1 exploration well in the Company's South Prudhoe acreage), for general working capital expenses, or acquiring new assets (including any expenses associated with such an acquisition).

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

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

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

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

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at 8 April 2026.

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

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)	Dilution	\$0.012	\$0.024	\$0.048
		50% decrease in Issue Price	Issue Price	100 % increase in Issue Price
1,330,952,980 (Current)	Shares issued	133,095,298 Shares	133,095,298 Shares	133,095,298 Shares
	Funds Raised	\$1,597,143	\$3,194,287	\$6,388,574
1,996,429,470 (50% increase)*	Shares issued	199,642,947 Shares	199,642,947 Shares	199,642,947 Shares
	Funds raised	\$2,395,715	\$4,791,430	\$9,582,861
2,661,905,960 (100% increase)*	Shares issued	266,190,596 Shares	266,190,596 Shares	266,190,596 Shares
	Funds raised	\$3,194,287	\$6,388,574	\$12,777,148

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

The table above uses the following assumptions:

1. There are currently 1,330,952,980 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of the Shares on the ASX on 8 April 2026 (being \$0.024).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Convertible Securities vest into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

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

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

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

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

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company did not obtain approval under Listing Rule 7.1A.2 at its annual general meeting held on 6 May 2025. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

5.4 Voting Exclusion

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

6. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR

6.1 Background

The Company has agreed, subject to the Company obtaining Shareholder approval, to issue long-term incentive Performance Rights (**LTI Performance Rights**), to the Managing Director, Mr Ashley Gilbert (or his nominee(s)), under the Company's Performance Rights Plan approved by Shareholders on 13 May 2024 (**PRP**) in satisfaction of the long-term incentive component of the Managing Director's remuneration package for the financial years ending 31 December 2026, 31 December 2027 and 31 December 2028, on the terms and conditions set out below.

Further details in respect of the LTI Performance Rights proposed to be issued are set out in the table below.

CLASS	WEIGHTING	QUANTUM	PERFORMANCE PERIOD	VESTING CONDITION	EXPIRY DATE
A	50%	8,750,000	1 June 2026 – 31 May 2029	Absolute TSR - Refer to Schedule 1.	3 years from the vesting date.
B	50%	8,750,000		Value Creation - Refer to Schedule 1.	
Total	100%	17,500,000			

The Class A LTI Performance Rights and Class B LTI Performance Rights will be issued pursuant to the terms and conditions set out in Schedule 1. A summary of the material terms and conditions of the PRP is set out in Schedule 2.

The purpose of the issue of LTI Performance Rights to Mr Gilbert (or his nominee) is to further motivate and reward his performance as Managing Director in achieving long-term performance milestones within a specified performance period.

LTI Performance rights were guided by the Board, in lieu of a Remuneration Committee and are in line with incentives offered by peer companies operating in the same sector.

The performance rights will be issued for nil consideration and upon vesting each right will convert into one fully paid ordinary share in the Company. If performance conditions are not met, the rights will lapse.

6.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 5 to 7 on the basis that the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

6.3 Corporations Act requirements

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.

As the Managing Director of the Company, Mr Gilbert is a related party for the purposes of Chapter 2E and the grant of LTI Performance Rights under the PRP will constitute a 'financial benefit'.

As Securities are proposed to be issued to all of the Directors under Resolutions 4 to 7, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

6.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of LTI Performance Rights to Mr Gilbert (or his nominee) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

6.5 Technical Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the LTI Performance Rights to Mr Gilbert (or his nominee) under the PRP within 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the LTI Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the LTI Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the LTI Performance Rights to Mr Gilbert (or his nominee) under the PRP and will need to consider alternative long-term incentive arrangements. Alternatives may involve a cash arrangement or the Company seeking annual approvals to issue Performance Rights under the PRP on revised terms.

6.6 Information required by ASX Listing Rule 10.15 and section 219 of the Corporations Act

The following information is provided to satisfy the requirements of Listing Rule 10.15 and section 219 of the Corporations Act:

- (a) the LTI Performance Rights will be issued to Mr Ashley Gilbert (or his nominee(s)) who is a related party and falls within category set out in Listing Rule 10.14.1 (set out above) by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2;
- (b) The maximum number of LTI Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 17,500,000 which will be allocated as set out in the table included at Section 6.1.
- (c) the total remuneration package as at the date of this Notice for Mr Ashley Gilbert is a base salary of \$523,940 per annum plus superannuation. The Company may also pay Mr Gilbert a short-term performance-based bonus over and above his base salary, plus superannuation. In determining the extent of any performance-based bonus, the Company shall take into consideration the short-term key performance indicators of Mr Gilbert and the Company, as the Company sets annually. If:
 - (i) 8,750,000 Class A LTI Performance Rights are issued, the total remuneration package of Mr Gilbert will increase by \$247,625 to \$771,565.00 being the indicative value of the Class A LTI Performance Rights (assuming 100% of vesting conditions are met); and
 - (ii) 8,750,000 Class B LTI Performance Rights are issued, the total remuneration package of Mr Gilbert will increase by \$281,750 to \$805,690, being the indicative value of the Class B LTI Performance Rights (assuming 100% of vesting conditions are met),

(based on the Monte Carlo and Black Scholes methods) (refer to paragraph (g) below). The Company notes that the LTI Performance

Rights will be expensed over a 3-year period and until they vest will be accounted for as shareholder approved unvested equity based non-cash incentives which are not a reflection of remuneration received by Mr Gilbert;

- (d) a summary of the material terms and conditions of the LTI Performance Rights is set out in Schedule 1;
- (e) the Company has chosen to issue the LTI Performance Rights to Mr Gilbert for the following reasons:
 - (i) the Board believes that the LTI Performance Rights pursuant to the PRP provides cost effective remuneration to Mr Gilbert for his ongoing commitment and contribution to the Company in his role as Managing Director of the Company. The non-cash form of this benefit 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 Gilbert;
 - (ii) the LTI Performance Rights will be unlisted and the grant of the LTI Performance Rights has no immediate dilutionary impact on Shareholders;
 - (iii) the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in granting the LTI Performance Rights upon the terms proposed; and
 - (iv) the milestones attaching to the LTI Performance Rights will further align Mr Ashley Gilbert's interests with Shareholders and maintain a strong cash position for the Company;
- (f) The number of Securities to be issued 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 proposed recipient; and
 - (iii) incentives to attract and retain the service of the proposed recipient who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (g) each class and tranche of LTI Performance Rights is valued as follows:
 - (i) Class A LTI Performance Rights are valued at \$247,625.00 (being \$0.0283 per Performance Right); and
 - (ii) Class B LTI Performance Rights are valued at \$281,750 (being \$0.0322 per Performance Right).

For further details in respect of the valuation, which was conducted using the Monte Carlo method, refer to Schedule 3;

- (h) a summary of the material terms and conditions of the PRP is set out in Schedule 2;
- (i) The Company expects to issue the LTI Performance Rights within 30 days of the Meeting. In any event, the Company will not issue any LTI Performance Rights to Mr Ashley Gilbert (or his nominee(s)) later than 15 months after the date of the Meeting;
- (j) Mr Gilbert has not previously received Performance Rights under the PRP approved by Shareholders on 13 May 2024. However, Mr Gilbert has previously received:
 - (i) 11,200,000 Performance Rights for nil cash consideration on 21 June 2021 (of which 3,600,000 vested and the remainder expired);
 - (ii) 10,000,000 Performance Rights for nil cash consideration on 8 November 2021 (all expired);
 - (iii) 33,750,000 Performance Rights for nil cash consideration on 23 November 2022 (post consolidation 1,350,000); and
 - (iv) 37,875,000 Performance Rights for nil cash consideration on 10 November 2023 (post consolidation 1,515,000).

under previous performance rights plans approved by Shareholders on 15 October 2018 and 8 November 2021. The Company obtained Shareholder approval for the issue of these Performance Rights at Shareholder meetings held on 21 May 2021, 8 November 2021 and 11 November 2022. For further details, refer to the notices of meeting released on the ASX announcements platform on 20 April 2021, 7 October 2021 and 10 October 2022 respectively.

The Company notes that Mr Gilbert was eligible to receive a third tranche of Performance Rights in January 2025 in accordance with Shareholder approval obtained on 11 November 2022, however he elected to not accept this allocation;

- (k) the LTI Performance Rights will be issued for nil consideration and no consideration will be payable upon the vesting of the LTI Performance Rights on achievement of the performance criteria. Accordingly, no funds will be raised from the issue or vesting of the LTI Performance Rights;
- (l) no loan is being made in connection with the issue of the LTI Performance Rights to Mr Gilbert;
- (m) The relevant interests of Mr Gilbert in Securities as at the date of this Notice and following completion of the issue are set out below:

As at the date of this Notice

Shares ¹	Options	Performance Rights	Undiluted	Fully Diluted
2,175,000	Nil	2,865,000	0.14%	0.25%

Post issue

Shares ¹	Options	Performance Rights
2,175,000	Nil	20,365,000 ²

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: 88E).
 2. Assumes 8,750,000 Class A LTI Performance Rights and 8,750,000 Class B LTI Performance Rights are issued.
- (n) Assuming the LTI Performance Rights are issued, if the milestones attaching to all the LTI Performance Rights issued under these Resolutions are met and the Performance Rights are vested and converted, a total of 17,500,000 Shares would be issued. This will increase the number of Shares on issue from 1,330,952,980 (being the total number of Shares on issue as at the date of this Notice) to 1,348,452,980 (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.30%.
- (o) 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	\$0.05	Multiple dates including 6 May 2025
Lowest	\$0.0195	13 October 2025
Last	\$0.024	8 April 2026

- (p) details of any Securities issued under the PRP will be published in each annual report of the Company relating to a period in which such Performance Rights have been issued, and that approval for the issue of such securities was obtained under Listing Rule 10.14;
- (q) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in an issue of Securities under the PRP after this Resolution is approved and who were not named in the Notice will not participate in the PRP until approval is obtained under ASX Listing Rule 10.14; and
- (r) 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 this Resolutions.
- (s) a voting exclusion statement and voting prohibition statement applies to this Resolution.

7. RESOLUTIONS 6 TO 7 – ISSUE OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTORS

7.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of an aggregate of 14,000,000 Performance Rights to Joanne Williams and Stephen Staley (or their nominee(s)) pursuant to the PRP on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

CLASS	QUANTUM (PRE-CONSOLIDATION)	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
A	7,000,000	Joanne Williams	6	Absolute TSR - Refer to Schedule 1	3 years from the vesting date.
	7,000,000	Stephen Staley	7		

7.2 General

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions and Resolution 5 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

7.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 6.3 above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

7.4 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 6.4 above.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

7.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained

under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the Performance Rights under the PRP and will need to consider alternative long-term incentive arrangements. Alternatives may involve a cash arrangement or the Company seeking annual approvals to issue Performance Rights under the PRP on revised terms.

7.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 7.1.
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 14,000,000 which will be allocated as set out in the table included at Section 7.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 1.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Date(s) on or by which the Securities will be issued	The Company expects to issue the LTI Performance Rights within 30 days of the Meeting. In any event, the Performance Rights will be issued to Joanne Williams and Stephen Staley (or their nominee(s)) no later than 15 months after the date of the Meeting and it is intended that the issue of the Performance Rights will occur on the same date.
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Joanne Williams and Stephen Staley to motivate and reward their performance as Directors and to provide cost effective remuneration to them, enabling 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 Joanne Williams and Stephen Staley.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons:

REQUIRED INFORMATION	DETAILS									
	<p>(a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders;</p> <p>(b) the milestones attaching to the Performance Rights to Joanne Williams and Stephen Staley will align the interests of the recipient with those of Shareholders;</p> <p>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit 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 Joanne Williams and Stephen Staley; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.</p>									
<p>Consideration of quantum of Securities to be issued</p>	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.</p>									
<p>Remuneration package</p>	<p>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below (excluding superannuation entitlements and non-cash or equity benefits):</p> <table border="1" data-bbox="563 1312 1386 1489"> <thead> <tr> <th data-bbox="563 1312 836 1391">Related Party</th> <th data-bbox="836 1312 1110 1391">Current Financial Year ending 2026</th> <th data-bbox="1110 1312 1386 1391">Previous Financial Year ended 2025</th> </tr> </thead> <tbody> <tr> <td data-bbox="563 1391 836 1442">Joanne Williams</td> <td data-bbox="836 1391 1110 1442">\$338,100¹</td> <td data-bbox="1110 1391 1386 1442">\$90,000</td> </tr> <tr> <td data-bbox="563 1442 836 1489">Stephen Staley</td> <td data-bbox="836 1442 1110 1489">\$263,100²</td> <td data-bbox="1110 1442 1386 1489">\$65,000</td> </tr> </tbody> </table> <p>Notes:</p> <p>1. Comprising Directors' fees of \$140,000 and share-based payments of \$198,100 (being the value of the proposed Performance Rights).</p> <p>2. Comprising Directors' fees of \$65,000 and share-based payments of \$198,100 (being the value of the proposed Performance Rights).</p>	Related Party	Current Financial Year ending 2026	Previous Financial Year ended 2025	Joanne Williams	\$338,100 ¹	\$90,000	Stephen Staley	\$263,100 ²	\$65,000
Related Party	Current Financial Year ending 2026	Previous Financial Year ended 2025								
Joanne Williams	\$338,100 ¹	\$90,000								
Stephen Staley	\$263,100 ²	\$65,000								
<p>Valuation</p>	<p>The Company values the Performance Rights at \$396,200 (being \$0.0283 per Performance Right) based on the Monte Carlo methodology. Further information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 3.</p>									
<p>Interest in Securities</p>	<p>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p>									

REQUIRED INFORMATION	DETAILS					
	Related Party	Shares¹	Options	Performance Rights	Undiluted	Fully Diluted
	Joanne Williams	Nil	Nil	Nil	-	-
	Stephen Staley	573,708	Nil	Nil	0.05%	0.05%
	Post issue					
	Related Party		Shares¹	Options	Performance Rights	
	Joanne Williams		Nil	Nil	7,000,000	
	Stephen Staley		573,708	Nil	7,000,000	
	Notes:					
	1 Fully paid ordinary shares in the capital of the Company (ASX: 88E).					
	Dilution	If the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 14,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,330,952,980 (being the total number of Shares on issue as at the date of this Notice to 1,344,952,980 (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.04%, comprising 0.52% by Joanne Williams, 0.52% by Stephen Staley.				
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	\$0.05		Multiple dates including 6 May 2025		
	Lowest	\$0.0195		13 October 2025		
	Last	\$0.024		8 April 2026		
Securities previously issued to the recipient/(s) under the Plan	<p>Joanne Williams and Stephen Staley have not previously received Performance Rights under the PRP approved by Shareholders on 13 May 2024. However, 10,000,000 Performance Rights have previously been issued to Joanne Williams for nil cash consideration on 8 November 2021 under the previous performance rights plan approved by Shareholders on 8 November 2021.</p> <p>These Performance rights have fully expired.</p> <p>10,000,000 Performance Rights have previously been issued to Stephen Staley for nil cash consideration on 8 November 2021 under the previous performance rights plan approved by Shareholders on 8 November 2021.</p> <p>These Performance rights have fully expired.</p>					
Additional Information	Details of any Securities issued under the Plan 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.					

REQUIRED INFORMATION	DETAILS
	Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Other information	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 these Resolutions.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

8.1 Background to the Placement

On 27 March 2026, the Company announced that it had completed a placement to issue a total of 173,602,563 Shares to sophisticated institutional investors (**Strategic Investors**) to raise \$5.03 million (before costs) (**Placement**). The Placement involved the issue of 173,602,563 new Shares (**Placement Shares**) at an issue price of \$0.029 per Share (£0.01508) (**Issue Price**). The Placement comprised of an accelerated bookbuild in the United Kingdom (**UK Placement**) and a placement in Australia (**Australia Placement**).

The Placement Shares were issued on 7 April 2026 pursuant to the Company's capacity under Listing Rule 7.1 (the subject of Resolution 8).

In addition, subject to Shareholder approval, the Company will also issue:

- unlisted options (**Placement Options**) on a 1-for-2 basis (1 option for every two shares subscribed for) to ASX investors participating in the Australia Placement (**Australia Placement Participants**). The Placement Options are exercisable at A\$0.0435 per share and expire three years from the date of issue (the subject of Resolution 10);
- unlisted warrants (**Placement Warrants**) on a 1-for-2 basis (1 warrant for every two shares subscribed for) to UK investors participating in the UK Placement (**UK Placement Participants**). The Placement Warrants are

exercisable at £0.02262 per share and expire three years from the date of issue (the subject of Resolution 9).

The Placement Shares, Placement Warrants and Placement Options are herein referred to as the **Placement Securities**.

The purpose of the Placement was to raise funds to apply towards:

- (a) planning, permitting and other long lead items for the August-1 well, including the securing of a rig for the Augusta-1 well;
- (b) funding the balance of the North Slope lease bid commitments and first year rental payments; and
- (c) acquiring the Kad River 3D dataset and reprocessing the Kad River and Schrader Bluffs 3D seismic data.

(together, the **Placement Funding Purposes**).

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Placement Shares.

8.2 Managers

The Company engaged Euroz Hartleys Limited (**Euroz Hartleys**) (ACN 104 195 057 (AFSL 230052), as Sole Lead Manager to the placement in Australia (**Australia Placing**).

The Company also engaged Cavendish Capital Markets Limited (**Cavendish**) and H&P Advisory Ltd (**Hannam**) to act as Joint Brokers to the placement in the UK (**UK Placing**).

Euroz Hartleys, Cavendish and Hannam are together referred to as the **Managers**.

Euroz Hartleys, Cavendish and Hannam were engaged pursuant to separate engagement agreements (together, the **Mandates**).

Under the Mandates, the Company agreed to pay a fee of 6% (plus GST and VAT (as applicable)) of the total funds raised under the Placement by the Managers.

Additionally, subject to Shareholder approval, the Company agreed to issue:

- (a) unlisted options to Euroz Hartleys (or its nominee(s)) (**Broker Options**) on a 1-for-6 basis (one option for every six Australia Placing shares issued to ASX investors participating in the Placement). The Options are exercisable at A\$0.0435 per share and expire three years from the date of issue (the subject of Resolution 12); and
- (b) unlisted warrants to Cavendish and Hannam (or their nominee(s)) (**Broker Warrants**) on a 1-for-6 basis (one option for every six UK Placing shares issued to UK investors participating in the Placement). The Warrants are exercisable at £0.02262 per share and expire three years from the date of issue (the subject of Resolution 11).

The Broker Options and Broker Warrants will be issued on the same terms and conditions as the Placement Options and Placement Warrants, as set out in Schedules 1 and 5, respectively.

The Mandates otherwise contains terms and conditions considered standard for agreements of their kind.

8.3 Listing Rule 7.1

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 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 securities it had on issue at the start of that period.

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

8.4 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 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.

8.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rules 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 the issue.

If this Resolution is not passed, the issue 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 the issue.

8.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the	Shares issued to domestic and international institutional and sophisticated investors who are clients of Euroz Hartleys Limited, Cavendish Capital Markets Limited, and H&P

REQUIRED INFORMATION	DETAILS
basis on which those persons were identified/selected	Advisory Limited (Placement participants). The Placement participants were identified through a bookbuild process which involved the Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company.
Number and class of Securities issued	A total of 173,602,563 Shares were issued:
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	7 April 2026.
Price or other consideration the Company received for the Securities	\$0.0290 per Share (£0.01508).
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 8.1 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.
Voting Exclusion Statement	Voting exclusion statements apply to these Resolutions.
Compliance	The issues did not breach Listing Rule 7.1.

9. RESOLUTIONS 9 – APPROVAL TO ISSUE PLACEMENT WARRANTS

9.1 General

As summarised in Section 8.1 above, the Company agreed to issue, subject to Shareholder approval, a total of 12,146,105 Placement Warrants (collectively) to the UK Placement Participants in connection with the Placement. The Placement Warrants will be exercisable at £0.02262 each on or before the date that is 3 years from the date of issue and otherwise on the terms and conditions set out in Schedule 5.

A summary of Listing Rule 7.1 is set out in Section 8.3 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, 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 this Resolution is not passed, the Company will not be able to proceed with the issue and the Company may pay an amount in cash to the Investors.

9.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Placement Warrants will be issued to the UK Placement Participants
Number of Securities and class to be issued	A total of 12,146,105 Placement Warrants will be issued
Terms of Securities	The Placement Warrants will be issued on the terms and conditions set out in Schedule 5.
Date(s) on or by which the Securities will be issued	The Placement Warrants will be issued 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) and it is intended that the issue of the Placement Warrants will occur on the same date.
Price or other consideration the Company will receive for the Securities	The Placement Warrants will be issued for nil consideration as free attaching securities to the Placement Shares. The Company has not and will not receive any other consideration for the issue of the Placement Warrants (other than in respect of funds received on exercise of the Placement Warrants).
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of agreeing to issue the Placement Warrants, subject to Shareholder approval, was to incentivise the UK Placement Participants to participate in the Placement.
Summary of material terms of agreement to issue	The Placement Warrants are not being issued under an agreement.
Voting exclusion statement	Voting exclusion statements apply to these Resolutions.

10. RESOLUTIONS 10 – APPROVAL TO ISSUE PLACEMENT OPTIONS

10.1 General

As summarised in Section 8.1 above, the Company agreed to issue, subject to Shareholder approval, a total of 74,655,180 Placement Options to the Australia Placement Participants in connection with the Placement. The Placement Options will be exercisable at A\$0.04350 each on or before the date that is 3 years from the date of issue and otherwise on the terms and conditions set out in Schedule 4.

A summary of Listing Rule 7.1 is set out in Section 8.3 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, 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 this Resolution is not passed, the Company will not be able to proceed with the issue and the Company may pay an amount in cash to the Investors.

10.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Placement Options will be issued to the Australia Placement Participants.
Number of Securities and class to be issued	A total of 74,655,180 Placement Options will be issued
Terms of Securities	The Placement Options will be issued on the terms and conditions set out in Schedule 4.
Date(s) on or by which the Securities will be issued	The Placement Options will be issued 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) and it is intended that the issue of the Placement Options will occur on the same date.
Price or other consideration the Company will receive for the Securities	The Placement Options will be issued for nil consideration as free attaching securities to the Placement Shares. The Company has not and will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options).
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of agreeing to issue the Placement Options, subject to Shareholder approval, was to incentivise the Australia Placement Participants to participate in the Placement.
Summary of material terms of agreement to issue	The Placement Options are not being issued under an agreement.
Voting exclusion statement	Voting exclusion statements apply to these Resolutions.

11. RESOLUTION 11 – APPROVAL TO ISSUE BROKER WARRANTS

11.1 General

As summarised in Section 8.2 above, the Company agreed to issue, subject to Shareholder approval, a total of 4,048,702 Warrants to Cavendish and Hannam (or their nominee(s)) under the Mandate.

A summary of the Mandate is set out in Section 8.2 above.

The Broker Warrants will be exercisable at £0.02262 each on or before the date that is 3 years from the date of issue and otherwise on the terms and conditions set out in Schedule 5.

A summary of Listing Rule 7.1 is set out in Section 8.3 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

11.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, 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 this Resolution is not passed, the Company will not be able to proceed with the issue and the Company may pay an amount in cash to the Investors.

11.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Broker Warrants will be issued to Cavendish Capital Markets Limited and H&P Advisory Ltd (or their nominee(s)).
Number of Securities and class to be issued	4,048,702 Broker Warrants will be issued.
Terms of Securities	The Broker Warrants will be issued on the terms and conditions set out in Schedule 5.
Date(s) on or by which the Securities will be issued	The Broker Warrants will be issued 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) and it is intended that the issue of the Broker Warrants will occur on the same date.
Price or other consideration the Company will receive for the Securities	The Broker Warrants will be issued for nil cash consideration, as they are being issued in consideration for lead manager services provided by the Cavendish Capital Markets Limited and H&P Advisory Ltd in connection with the Placement. The Company has not and will not receive any other consideration for the issue of the Broker Warrants (other than in respect of funds received on exercise of the Broker Warrants).

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Broker Warrants is to satisfy the Company's obligations under its agreement with Cavendish Capital Markets Limited and H&P Advisory Ltd.
Summary of material terms of agreement to issue	The Broker Warrants are being issued under the Mandate, which is summarised in Section 8.2.
Voting exclusion statement	Voting exclusion statements apply to these Resolutions.

12. RESOLUTION 12 – APPROVAL TO ISSUE BROKER OPTIONS

12.1 General

As summarised in Section 8.2 above, the Company agreed to issue a total of 24,885,059 Broker Options to Euroz Hartleys (or their nominee/s) in consideration for capital raising services provided in connection with the Placement.

Further details of the agreements entered into with the Managers, including the cash fees agreed to be paid in respect of the Placement are set out in Section 8.2 above. The agreements otherwise contain terms and conditions considered customary for agreements of this nature.

12.2 Listing Rule 7.1

As summarised in Section 8.3 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

12.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options 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 this Resolution is not passed, the Company will not be able to proceed with the issue of the Broker Options.

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

12.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the Broker Options will be issued to Euroz Hartleys (or their nominee/s);

- (b) the maximum number of Broker Options to be issued is 24,885,059. The terms and conditions of the Broker Options are set out in Schedule 4;
- (c) the Broker Options will be issued 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) and it is intended that the issue of the Broker Options will occur on the same date;
- (d) the Broker Options will be issued for nil cash consideration, as they are being issued in consideration for lead manager services provided by Euroz Hartleys in connection with the Placement;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under its agreement with Euroz Hartleys;
- (f) the Broker Options are being issued under the Mandates which are summarised in Section 8.2; and
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ or **SA** means Australian dollars.

£ means United Kingdom pound.

7.1A Mandate has the meaning given in Section 5.1.

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

ASIC means the Australian Securities & Investments Commission.

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

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Broker Options has the meaning given in Section 8.2 and on the terms set out in Schedule 4.

Broker Warrants has the meaning given in Section 8.2 and on the terms set out in Schedule 5.

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.

Brokers/Managers means Euroz Hartleys, Cavendish and Hannam.

BST means British Summer Time as observed in the United Kingdom.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **88E** means 88 Energy Limited (ACN 072 964 179).

Constitution means the Company's constitution.

Convertible Security means an Option, Performance Right and/or Warrant (as applicable).

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

DI means a depository interest representing a Share listed (or to be listed) on the AIM Market of the London Stock Exchange.

DI Holder means a holder of a DI.

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Rights means an instrument exercisable into Shares upon achievement of a vesting condition or milestone (as applicable).

Plan means the Company's performance rights plan.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2025.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

US\$ means United States dollars.

Vacating Directors means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means volume weighted average price.

SCHEDULE 1 – TERMS AND CONDITIONS OF LTI PERFORMANCE RIGHTS

The following is a summary of the material terms and conditions of the LTI Performance Rights to be issued by the Company pursuant to Resolutions 5 to 7:

Item	Terms						
Date of Proposed Issue	No later than 30 days from the Meeting.						
Number of Performance Rights proposed	The number of Performance Rights to be issued will be as set out in Sections 6.1 and 7.1.						
Commencement Date	The Board has approved the issue of Performance Rights with the Commencement Date being the date this Notice is announced on ASX.						
Number of Scheme Shares that can be acquired on Exercise of Performance Rights	The holder will be entitled to one ordinary share in 88 Energy Limited (ASX: 88E) (Scheme Share) for each Performance Right issued to it (subject to Vesting and Exercise of the Performance Right).						
Exercise Price	Payable to acquire the Scheme Shares - \$NIL per Performance Right						
Vesting Conditions	<p>The Performance Rights will be issued in two classes with each class subject to its own Vesting Conditions.</p> <p>Each class will be tested and assessed independently of the other.</p> <p>The Vesting Conditions for the Share Price Target Tranche and the Value Creation Tranche are as follows;</p> <p>A. Share Price Target</p> <p>Class A LTI Performance Rights will be tested against Company absolute share price growth, which is calculated as follows:</p> $\% \text{ absolute share price growth} = \frac{(\text{Hurdle Price} - \text{Performance Rights Allocation Price})}{\text{Performance Rights Allocation Price}} \times 100$ <p>Where:</p> <p>Hurdle Price = The volume weighted average price (VWAP) of a Company Share on the Australian Securities Exchange (ASX) for any 60 trading days post the date of the Commencement date (<i>being the date this Notice is announced on the ASX</i>).</p> <p>Performance Rights Allocation Price = The volume weighted average price (VWAP) of a Company Share on ASX for the 60 trading days immediately prior to the Commencement Date.</p> <p>Class A LTI Performance Rights will be tested at the end of each quarter following the Commencement Date applying the calculation noted above.</p> <p>Class A LTI Performance Rights will Vest on the test date (Vest Date) as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: black; color: white;"> <th style="padding: 5px;">Absolute share price growth</th> <th style="padding: 5px;">Performance Rights Vesting</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;"><50%</td> <td style="padding: 5px;">Nil</td> </tr> <tr> <td style="padding: 5px;">50%</td> <td style="padding: 5px;">33.33%</td> </tr> </tbody> </table>	Absolute share price growth	Performance Rights Vesting	<50%	Nil	50%	33.33%
Absolute share price growth	Performance Rights Vesting						
<50%	Nil						
50%	33.33%						

Item	Terms	
	>50% and <75%	Between 33.33% and 66.67%, on a straight line basis
	75%	66.67%
	>75% and <100%	Between 66.67% and 100%, on a straight line basis
	100%	100%
<p>B. Value Creation Target</p>	<p>Class B LTI Performance Rights will be tested against Value Creation Targets and vest as per the below terms upon achievement and announcement by the Company to ASX of the following key strategic objectives, in each case, as verified where applicable by a suitably qualified independent expert during Vesting Period.</p> <p>Achievement of any of the following independent milestones (Value Creation Events) will result in one-third (33.33%) vesting of the Class B LTI Performance Rights:</p> <ol style="list-style-type: none"> i. each exploratory well drilled within a project lease that results in the declaring of a Discovery through testing, sampling and/or logging that establishes the existence of Potentially Recoverable Hydrocarbons; ii. each material reporting of a maiden contingent resource of 2C 25 mmbbl and a 1C of 15 mmbbls of oil or more (independently estimated) at a gross level within a project lease area; iii. each material farmout agreement entered into by Company; or iv. any other material transaction (including value-accretive acquisitions) or combination material transactions entered into by Company. <p>Discovery has the meaning given in the SPE-PRMS (2018), being the demonstration by one or more exploratory wells of a significant quantity of potentially recoverable hydrocarbons sufficient to establish a known accumulation.</p> <p>Potentially Recoverable Hydrocarbons means quantities of petroleum estimated to be potentially recoverable from a known accumulation in accordance with the SPE-PRMS (2018) definition of Contingent Resources.</p> <p>Any such discovery well, reporting of additional contingent resources or reserves, material farmout agreement or other material transaction will constitute a Value Creation Event. In the circumstances where a discovery well milestone under i. and the reporting of a maiden contingent resource is reported under ii. is achieved as a related event (the discovery well results in the ability to report contingent resources) this will be considered a single Value Creation Event unless contingent resources greater than 15mmbbls of oil is estimated.</p> <p>A farmout or transaction will be considered material and milestone achieved if:</p> <ol style="list-style-type: none"> i. A farmout of no less than 25% of a projects working interest; or ii. creates value net to Company of at least A\$5.0 million through 	

Item	Terms
	<p>recovery of back costs or other cash payments, estimated net partner expenditure (other than drilling expenditure covered in i.); or</p> <p>iii. has Net Present Value (NPV) within a 10% discount rate net to Company of at least \$25 million has Internal Rate Return (IRR) at least 20%.</p>
Vesting Period	The Vesting Period shall commence on 1 June 2026 and end on 31 May 2029.
Performance Rights are non-transferrable	<p>Except as specified in the Plan Rules or unless otherwise approved by the Board:</p> <p>(a) Performance Rights granted under the Scheme are non-transferable; and</p> <p>(b) if a Participant disposes of or otherwise deals with, or purports to deal with or encumber, a Performance Right, whether voluntarily or involuntarily, the Performance Right will be immediately forfeited by the Participant.</p>
Expiration Date	Performance Rights expire on the date that is four (4) years from the date of issue unless otherwise specified by the Board.
Exercise Restrictions	Performance Rights will be subject to any exercise restrictions as set out in the Company's trading policy.
Exercise Period	Performance Rights can be converted at any time on and from satisfaction of the Vesting Conditions until the Expiration Date.
Delivery of Scheme Shares	The number of Scheme Shares that correspond with the Vested (and Exercised) Performance Rights will be issued to you as soon as reasonably practicable, but no later than 10 days after all applicable terms and conditions under the Rules and this Invitation have been satisfied.
Disposal of Scheme Shares	Scheme Shares will be subject to any disposal restrictions as set out in the Company's trading policy.
Cessation of Employment	<p>Treatment of a Participant's Performance Rights on cessation of employment will depend on whether the Participant is a Good Leaver or a Bad Leaver.</p> <p>A Participant who ceases employment with the Company and is not a Bad Leaver is a Good Leaver. (Good Leaver)</p> <p>A Participant, unless otherwise determined by the Board at its absolute discretion, who ceases employment with the Company is a Bad Leaver in any of the following circumstances:</p> <p>(a) the Participant resigns from their employment;</p> <p>(b) the employment of the Participant is terminated due to poor performance; or</p> <p>(c) the Participant's employment is terminated, or the Participant is dismissed from the Company for any of the following reasons:</p> <p>(i) the Participant has committed any serious or persistent breach of provisions of any employment contract;</p> <p>(ii) the Participant being guilty of fraudulent or dishonest conduct in the performance of their duties;</p> <p>(iii) the Participant has been convicted of any criminal offence which involves fraud or dishonesty;</p>

Item	Terms
	<p>(iv) the Participant has committed any wrongful or negligent act or omission which has caused the Company substantial liability; or</p> <p>(v) the Participant has committed serious or gross misconduct, wilful disobedience, or any other conduct justifying termination of employment without notice.</p> <p><u>Good Leaver</u></p> <p>Where a Participant becomes a Good Leaver, unless the Board at its absolute discretion determines otherwise:</p> <p>(a) any and all Vested Performance Rights held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiration Date; and</p> <p>(b) the Participant will be entitled to continue to hold Vested Scheme Shares.</p> <p>The Board may determine at its absolute discretion, the manner in which the not Vested Performance Rights held by the Participant will be dealt with, including but not limited to:</p> <p>(a) allowing some or all of those not Vested Performance Rights to continue to be held by the Participant and be subject to existing Vesting Conditions; or</p> <p>(b) require that any remaining not Vested Performance Rights automatically lapse.</p> <p><u>Bad Leaver</u></p> <p>Where a Participant becomes a Bad Leaver, unless the Board at its absolute discretion determines otherwise:</p> <p>(c) any and all Vested Performance Rights held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiry Date; and</p> <p>(d) the Participant will be entitled to continue to hold all Vested Scheme Shares.</p> <p>All not Vested Performance Rights held by the Participant will automatically lapse.</p>
<p>Vesting on Change of Control</p>	<p>Vesting on Change of Control will be as per the Performance Rights Plan Rules approved by shareholders at the Annual General Meeting on 13 May 2024. Refer to Schedule 3 for Plan Rules.</p>

SCHEDULE 2 – SUMMARY OF EMPLOYEE INCENTIVE PERFORMANCE RIGHTS PLAN

A summary of the material terms of the Company's employee incentive performance rights plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of performance rights (Performance Rights).
Maximum number of Performance Rights	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)) following Shareholder approval on 13 May 2024, is 2,472,542,056 Performance Rights (98,901,682 post-consolidation). It is not envisaged that the maximum number of Performance Rights will be issued immediately.</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Performance Rights provided under the Plan on such terms and conditions as the Board decides. <p>On receipt of an invitation, an Eligible Participant may apply for the Performance Rights the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Performance Rights	The Company will, to the extent that it has accepted a duly completed application, grant the Participant (as defined in the Plan) the relevant number and type of Performance Rights, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Performance Rights	Prior to a Performance Right being exercised, the holder:

	<ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Performance Rights section below).
<p>Restrictions on dealing with Performance Rights</p>	<p>Performance Rights issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>
<p>Vesting of Performance Rights</p>	<p>Any vesting conditions applicable to the Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Performance Rights have vested. Unless and until the vesting notice is issued by the Company, the Performance Rights will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<p>Forfeiture of Performance Rights</p>	<p>Performance Rights will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Performance Rights only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Performance Rights, <p>subject to the discretion of the Board.</p>
<p>Restriction periods and restrictions on transfer of Shares on exercise</p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Performance Rights are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;

	<p>(b) all Shares issued on exercise of Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.</p>
Rights attaching to Shares on exercise	All Shares issued upon exercise of Performance Rights will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Performance Rights will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Performance Rights for holders under the Plan and delivering Shares on behalf of holders upon exercise of Performance Rights.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Performance Rights have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Performance Rights granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Performance Rights may be cancelled in the manner agreed between the Company and the Participant.

**Income Tax
Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 3 – PERFORMANCE RIGHTS VALUATION

The LTI Performance Rights to be issued to the Directors pursuant to Resolutions 5 to 7 have been independently valued by Stantons Corporate Finance Pty Ltd as at 24 March 2026 using a Monte Carlo model and a Black Scholes model. The estimated value of the LTI Performance Rights has been calculated based upon the anticipated market values and based on the assumptions set out below, the LTI Performance Rights were ascribed the following value:

	Class A PRs			Class B PRs
Methodology	Monte Carlo			Black Scholes
Iterations	100,000			n/a
Assumed grant date	20 March 2026			20 March 2026
Final Testing Date	31 December 2028			31 December 2028
Assumed share price at valuation date(\$)	0.0322			0.0322
Exercise price (\$)	nil			nil
Allocation price (\$)	0.0322			n/a
Risk-free rate (%)	4.412			4.412
Volatility (%)	100			100
Dividend yield (%)	nil			nil
Fair value per security (\$)	0.0283			0.0322
Recipient	Ashley Gilbert	Joanne Williams	Stephen Staley	Ashley Gilbert
Number	8,750,000	7,000,000	7,000,000	8,750,000
Total fair value (\$)	\$247,625.00	\$198,100.00	\$198,100.00	\$281,750

SCHEDULE 4 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) fully paid ordinary share (**Share**) in the Company upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.0435 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on or before the date which is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within five (5) Business Days after the Exercise Date, the Company will:

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 5 – TERMS AND CONDITIONS OF WARRANTS

The Warrants have been constituted pursuant to a deed poll executed by the Company on 25 March 2026 (the **Warrant Instrument**). The principal terms and conditions of the Warrants are as follows:

1. each Warrant will entitle the holder to subscribe for one Shares at a price of £0.02262 per Share at any time before the date which is three (3) years from the date of issue (**Expiry Date**). To the extent not exercised before such date, the Warrants will lapse;
2. the Warrants will be unlisted and will not be admitted to trading on any exchange or secondary market, but will be freely transferable, subject to any restrictions under the ASX Listing Rules or the AIM Rules. Accordingly, a Warrant holder will not be able to sell them other than in private off-market transactions. Such a transfer may be effected by the Warrant holder executing a transfer form, which can be obtained from the Company, and delivering it to the Company together with the holding statement in respect of the Warrants being transferred. The registrars of the Company shall maintain a register of Warrant holders;
3. the Warrants may only be held in certificated form and may not be held electronically in CREST. Upon exercise of the Warrants, the resulting Shares will be issued to the person exercising the Warrant in certificated form;
4. each Warrant holder will be entitled to a holding statement evidencing their holding of such Warrants;
5. Warrants may be exercised, in minimum tranches of 1,000,000 Warrants (or, if less, all remaining Warrants held by the relevant Warrant holder) by the Warrant holder submitting an exercise notice to the Company together with a remittance for the aggregate exercise price. Thereafter, the relevant Shares will be allotted, and a certificate in respect of such Shares shall be sent to the relevant Warrant holder, within 15 Business Days. Such Shares shall be credited as fully paid and will rank pari passu in all respects with the Shares then in issue, save that they will not rank for any dividends or other distributions declared in respect of a record date falling on or before the date that such Shares were allotted. Application will be made for such Shares to be admitted to trading on AIM, the ASX, and/or any other stock exchange upon which the Company's Ordinary Shares are admitted to trading;
6. the number of Warrants held by each holder, and the exercise price of such Warrants, will be varied in such manner as the auditors of the Company may determine, subject to compliance with the Corporations Act, the ASX Listing Rules and the AIM Rules, in the event of a sub-division or consolidation of the Shares or reduction of share capital of the Company. Warrant holders will be notified of any such changes;
7. a Warrant does not entitle the holder to participate in the surplus profits or assets of the Company upon a winding up of the Company but in the event of a winding up of the Company, the Company shall give notice to each Warrant holder who shall be entitled to exercise their Warrants to the extent that such Warrants have not lapsed or been exercised prior to the record date of such offer in order that

they may then participate (as a shareholder) in the surplus profits or assets of the Company;

8. if at any time an offer or invitation is made by the Company to the holders of the Ordinary Shares for the purchase by the Company of any of its Ordinary Shares, the Company shall simultaneously give notice thereof to each Warrant holder who shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise its rights to subscribe for Shares under the Warrants so as to take effect, in so far as is reasonably practicable, as if it had exercised its rights immediately prior to the record date of such offer or invitation;
9. in the event of a proposed takeover of the Company, the Company shall give notice to each Warrant holder who shall be entitled to exercise their Warrants to the extent that such Warrants have not lapsed or been exercised prior to the record date of such offer, the Company shall use reasonable endeavours to procure that a similar offer is made to Warrant holders as if all outstanding Warrants had been exercised immediately before the record date for that offer, and to the extent that any Warrants have not been exercised within one month after such offer shall have become or been declared unconditional in all respects they shall lapse;
10. save in the case of a modification of a purely formal, minor or technical nature, the terms and conditions of the Warrants may only be modified with the prior sanction of a special resolution of Warrant holders, being a resolution passed at a meeting of the Warrant holders duly convened and held and carried by a majority consisting of not less than 75 per cent of the votes cast upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent of the votes cast on a poll; and
11. the Warrant Instrument is governed by the law of Western Australia.



ENERGY

88 Energy Limited
ABN 80 072 964 179

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (AWST) on Sunday, 24 May 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 188715

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of 88 Energy Limited hereby appoint

the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of 88 Energy Limited to be held at Quest Kings Park, 54 Kings Park Road, Perth WA 6005 on Tuesday, 26 May 2026 at 10:00 am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 2, 5, 6, and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 2, 5, 6, and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

The Chair of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 2 where the Chair of the Meeting intends to vote against.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 2, 5, 6, and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval to issue Placement Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Ms Joanne Williams as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval to issue Broker Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval to issue Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Performance Rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Performance Rights to Ms Joanne Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Performance Rights to Dr Stephen Staley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of prior issue of Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 2 where the Chair of the Meeting intends to vote against. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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