

**RED SKY ENERGY LIMITED**  
**ACN 099 116 275**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2026 Annual General Meeting (“**Meeting**”) of the shareholders of Red Sky Energy Limited (ACN 099 116 275) (“**the Company**”) will be held as a Virtual Meeting via registration at <https://meeting.xcend.app/ROGAGM2026> on 28 May 2026 at 9.00am (Melbourne time).

Further details in respect of each of the Resolutions proposed in this Notice of Annual General Meeting (“**Notice**”) are set out in the Explanatory Memorandum (“**Memorandum**”) accompanying this Notice.

The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

**AGENDA**

**2025 ANNUAL FINANCIAL STATEMENTS**

To lay before the meeting and consider the Annual Financial Statements of the Company in respect of the year ended 31 December 2025 and comprising the Annual Financial Report, the Directors’ Report and the Auditor’s Report.

**RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT**

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

**"That the Company approve the adoption of the Remuneration Report, included in the Directors’ Report, for the year ended 31 December 2025."**

***Voting Prohibition:***

*A vote on Resolution 1 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.*

*(referred to herein as **Restricted Voters**).*

*However, a person (**voter**) may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a Restricted Voter and the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1. The Chair may also exercise undirected proxies if the vote is cast on behalf of a person entitled to vote on Resolution 1 and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.*

***Voting Note:***

*Directors of the Company who are key management personnel whose remuneration details are included in the 2025 Remuneration Report, any other key management personnel whose remuneration details are included in the 2025 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.*

**RESOLUTION 2: RE-ELECTION OF MR ROBERT ANNELLS AS A DIRECTOR**

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

**"That Mr Robert Annelles, who retires by rotation in accordance with the Company’s constitution and, being eligible, offer himself for re-election, be re-elected as a Director of the Company."**

**RESOLUTION 3: RATIFICATION OR PRIOR ISSUE OF SHARES**

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

**"That, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 800,000,000 fully paid ordinary shares at an issue price of \$0.001 (0.1 cents) per share to unrelated sophisticated and professional investors as described in the Memorandum which accompanied and formed part of this Notice."**

### **Voting Exclusion Statement – Resolution 3**

*The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.*

*However, this does not apply to a vote cast in favour of Resolution 3 by:*

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

### **RESOLUTION 4: APPROVAL FOR ISSUE OF OPTIONS**

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

**“That, for the purposes of Listing Rule 7.1 for all other purposes, shareholders approve the issue of 150,000,000 unlisted options (each with an exercise price of \$0.003 (0.3 cents), expiring 3 years from issue and, upon exercise, entitling the holder to one fully paid ordinary share in the capital of the Company) to CPS Capital Group Pty Ltd (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”**

### **Voting Exclusion Statement – Resolution 4**

*The Company will disregard any votes cast in favour of Resolution 4 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 entity) or any associate of that person.*

*However, this does not apply to a vote cast in favour of Resolution 4 by:*

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

### **RESOLUTION 5: APPROVAL FOR ISSUE OF SHARES TO RELATED PARTY – ANDREW KNOX**

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

**“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 100,000,000 fully paid ordinary shares at an issue price of \$0.001 (0.1 cents) per share to Andrew Knox (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”**

A voting exclusion statement for Resolution 5 is set out below.

#### **RESOLUTION 6: APPROVAL FOR ISSUE OF SHARES TO RELATED PARTY – ADRIEN WING**

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

**“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 100,000,000 fully paid ordinary shares at an issue price of \$0.001 (0.1 cents) per share to Adrien Wing (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”**

A voting exclusion statement for Resolution 6 is set out below.

#### ***Voting Exclusion Statement – Resolutions 5 and 6***

*The Company will disregard any votes cast in favour of Resolutions 5 and 6 respectively by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person.*

*However, this does not apply to a vote cast in favour of Resolutions 5 and 6 respectively by:*

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

#### **RESOLUTION 7: APPROVAL FOR ISSUE OF OPTIONS**

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

**“That, for the purposes of Listing Rule 7.1 for all other purposes, shareholders approve the issue of up to 1,382,717,155 unlisted options (each with an exercise price of \$0.003 (0.3 cents), expiring 3 years from issue and, upon exercise, entitling the holder to one fully paid ordinary share in the capital of the Company) to CPS Capital Group Pty Ltd (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”**

#### ***Voting Exclusion Statement – Resolution 7***

*The Company will disregard any votes cast in favour of Resolution 7 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 entity) or any associate of that person.*

*However, this does not apply to a vote cast in favour of Resolution 7 by:*

- *a person as 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*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

- *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
- *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

**RESOLUTION 8: APPROVAL FOR ISSUE OF OPTIONS TO RELATED PARTY – ABACUS ENTERPRISES PTY LTD**

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

**“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of up to 109,888,889 unlisted options (each with an exercise price of \$0.003 (0.3 cents), expiring 3 years from issue and, upon exercise, entitling the holder to one fully paid ordinary share in the capital of the Company) to Abacus Enterprises Pty Ltd (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”**

A voting exclusion statement for Resolution 8 is set out below.

**RESOLUTION 9: APPROVAL FOR ISSUE OF OPTIONS TO RELATED PARTY – NORTHERN STAR NOMINEES PTY LTD**

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

**“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of up to 149,280,000 unlisted options (each with an exercise price of \$0.003 (0.3 cents), expiring 3 years from issue and, upon exercise, entitling the holder to one fully paid ordinary share in the capital of the Company) to Northern Star Nominees Pty Ltd (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”**

A voting exclusion statement for Resolution 9 is set out below.

***Voting Exclusion Statement – Resolutions 8 and 9***

*The Company will disregard any votes cast in favour of Resolutions 8 and 9 respectively by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person.*

*However, this does not apply to a vote cast in favour of Resolutions 8 and 9 respectively by:*

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

**OTHER BUSINESS**

To consider any other business that may be brought before the Meeting in accordance with the constitution of the Company and the Corporations Act.

By the order of the Board

A handwritten signature in black ink, appearing to read 'Pauline Moffatt', written in a cursive style.

**Pauline Moffatt**  
**Joint Company Secretary**  
Dated: 24 April 2026

The accompanying Proxy Instructions and Memorandum form part of this Notice.

## PROXY AND VOTING INSTRUCTIONS

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### Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

### Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

### Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00pm (Melbourne time) on 26 May 2026 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

For your vote to be valid, you must have complied with (and be in compliance with) the Corporations Act 2001 (Cth).

### How the Chair Will Vote Undirected Proxies

Subject to the restrictions as set out in the Notice, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions.

### Voting Restrictions on Resolution 1

The Remuneration Report identifies key management personnel for the year ended 31 December 2025. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2025 Remuneration Report, any other key management personnel whose remuneration details are included in the 2025 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

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**RED SKY ENERGY LIMITED**  
**ACN 099 116 275**  
**ANNUAL GENERAL MEETING**  
**EXPLANATORY MEMORANDUM**

This Memorandum has been prepared for the information of members of Red Sky Energy Limited [ACN 099 116 275] (the "**Company**") in connection with the business to be conducted at the 2026 Annual General Meeting ("**Meeting**") of Shareholders of the Company will be held as a Virtual Meeting via registration at <https://meeting.xcend.app/ROGAGM2026> on 28 May 2026 at 9.00am (Melbourne time).

To participate and vote, Shareholders are encouraged to join the Meeting at least 10 minutes before the commencement of the Meeting.

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

**BUSINESS**

**2025 Annual Financial Statements**

The Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2025 will be laid before the meeting. Shareholders will have the opportunity to ask questions about, or make comments on, the 2025 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend, to answer questions about the audit of the Company's 2025 Annual Financial Statements.

As permitted by the Corporations Act, a printed copy of the Company's 2025 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2025 Annual Report is available from the Company's website ([www.redskyenergy.com.au](http://www.redskyenergy.com.au)) and the ASX announcements page of the Company ([www.asx.com.au](http://www.asx.com.au), search code "ROG"). A copy of the 2025 Annual Report can also be obtained upon request to Pauline Moffatt, the Joint Company Secretary, by email to [pmoffatt@northerstargroup.com.au](mailto:pmoffatt@northerstargroup.com.au).

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

**RESOLUTION 1: NON-BINDING RESOLUTION - REMUNERATION REPORT**

The Company is required pursuant to the Corporations Act 2001 (Cth) ("**the Corporations Act**"), to propose a non-binding resolution regarding the 2025 Remuneration Report, which forms part of the Director's Report in the 2025 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the Meeting will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act and subject to certain exceptions, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (**AGM**), shareholders will be required to vote at the second of those AGM's on a resolution (a **Spill Resolution**) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election.

A Spill Resolution was put to the 2025 AGM and was not approved by shareholders. Accordingly, even if 25% or more of the votes cast on Resolution 1 are against the adoption of the 2025 Remuneration Report, section 250U(c) of the Corporations Act applies such that no Spill Resolution will be put to the Meeting. However, in the event that 25% or more of votes that are cast are against the adoption of the 2025 Remuneration Report, Shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2027 AGM the consequences are that it may result in the re-election of the Board

Note that a voting prohibition applies to Resolution 1 in the terms set out in the Notice. In particular, members of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely

related party of those persons must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

#### **RESOLUTION 2: RE-ELECTION OF MR ROBERT ANNELLS AS A DIRECTOR**

Rule 5.1 of the Constitution requires one third of the Directors or, if their number is not 3 or a multiple of 3, then the number nearest to but not exceeding one third, is to retire from office as a Director at each annual general meeting. Rule 5.2 of the Constitution provides that the director or directors to retire at an annual general meeting are those who have been longest in office since their election. Rule 5.4 of the Constitution provides that a Director who retires is eligible for re-election.

Listing Rule 14.5 also requires that an entity which has directors must hold an election of Directors at each annual general meeting. Pursuant to these Rules, Mr Robert Annelles will retire by rotation, and being eligible, will seek re-election.

Mr Annelles has over 30 years' experience with public upstream oil and gas companies. He is a former member of the Australian Stock Exchange with over 40 years of experience in the Securities Industry, and is also a qualified accountant. His experience includes Managing Director of Securities firms Credit Lyonnais and subsequent directorship of Daiwa Securities Ltd. He was Chairman of Lakes Oil Ltd for in excess of 30 years, founding Director of Gippsland Offshore Petroleum and founding Chairman of Greenearth Energy Ltd.

The Board (excluding Mr Annelles who abstains from making a recommendation) recommend that Shareholders vote in favour of Resolution 2. The Chairman intends to exercise all available proxies in favour of Resolution 2.

#### **BACKGROUND TO RESOLUTIONS 3 TO 6**

On 31 March 2026, the Company announced that it had received binding commitments from new and existing institutional and sophisticated investors to subscribe for fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.001 (0.1 cents) per Placement Share to raise up to \$1,000,000 before costs (**Placement**).

The Placement is proposed to be completed in two tranches:

- Tranche 1: 800,000,000 Placement Shares under the placement capacity available to the Company under Listing Rule 7.1. These Placement Shares were issued on 13 April 2026. Resolution 3 seeks shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, to ratify the prior issue of these 800,000,000 Placement Shares.
- Tranche 2: an aggregate of 200,000,000 Placement Shares to be issued to Andrew Knox (100,000,000 Placement Shares) and Adrien Wing (100,000,000 Placement Shares) and/or their respective nominee(s). Resolution 5 seeks shareholder approval, for the purposes of Listing Rule 10.11 and for all other purposes, to issue 100,000,000 Placement Shares to Andrew Knox (and/or his nominee(s)) at an issue price of \$0.001 (0.1 cents) per Placement Share. Resolution 6 seeks shareholder approval, for the purposes of Listing Rule 10.11 and for all other purposes, to issue 100,000,000 Placement Shares to Adrien Wing (and/or his nominee(s)) at an issue price of \$0.001 (0.1 cents) per Placement Share.

CPS Capital Group Pty Ltd (**CPS Capital**) acted as the lead manager of the Placement. The Company agreed to issue 150,000,000 unlisted options (each with an exercise price of \$0.003 (0.3 cents) and expiring three years from issue) (**Unlisted Options**) to CPS Capital (and/or its nominee(s)), subject to shareholder approval. Resolution 4 seeks shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, to issue 150,000,000 Unlisted Options to CPS Capital (and/or its nominee(s)) in connection with CPS Capital being lead manager of the Placement.

#### **RESOLUTION 3: RATIFICATION OR PRIOR ISSUE OF PLACEMENT SHARES**

On 13 April 2026, the Company issued 800,000,000 Placement Shares under the placement capacity available to the Company under Listing Rule 7.1. Resolution 3 seeks shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, to ratify the prior issue of the 800,000,000 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 (Listing Rule 7.1).

The Placement Shares issue referred to in Resolution 3 were issued within the 15% limit permitted under Listing Rule 7.1 capacity and without shareholder approval, thereby reducing the Company's remaining available capacity.

Listing Rule 7.4.2 provides that shareholders may approve an issue of, or agreement to issue, securities after the fact so that the securities issued are regarded as having been made with approval for the purpose of Listing Rule 7.1.

The Company is seeking approval of Resolution 3 for the purposes of Listing Rule 7.4 to enable the Company to refresh its issuing capacity under Listing Rule 7.1, thereby providing the Company with the flexibility to issue further securities under Listing Rule 7.1 if the need arises in the next 12 months.

If Shareholders approve Resolution 3, the issue of the 800,000,000 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the issue of the securities.

If Shareholders do not approve Resolution 3, the 800,000,000 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue of the securities.

The following information is provided for the purposes of Listing Rule 7.5:

- The Placement Shares were issued to unrelated sophisticated and professional investors who were either clients of CPS Capital (lead manager of the Placement) or who were identified by the Company as part of its investor relations program.
- 800,000,000 fully paid ordinary shares (Placement Shares) were issued.
- The Placement Shares the subject of Resolution 3 were issued on 13 April 2026.
- The issue price of the Placement Shares is \$0.001 (0.1 cents) per Placement Share.
- The purpose of the issue of the Placement Shares the subject of Resolution 3 was to raise \$800,000 before costs. Funds raised from the issue of Placement Shares will be applied towards the participation in three Santos-operated wells within the Innamincka Dome, workover and completion activities at the Killanoola Oil Project and for general working capital and costs of the capital raising.
- A voting exclusion statement as set out in the Notice applies to Resolution 3.

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

#### **RESOLUTION 4: APPROVAL FOR ISSUE OF OPTIONS**

Resolution 4 seeks shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, for the Company to issue 150,000,000 Unlisted Options to CPS Capital (and/or its nominee(s)) as part consideration for CPS Capital acting as lead manager of the Placement.

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

The issue of the Unlisted Options would exceed the 15% limit in Listing Rule 7.1 but for Listing Rule 7.2 Exception 17. It therefore requires the approval of the shareholders of the Company under Listing Rule 7.1.

Resolution 4 seeks the required shareholder approval to issue the Unlisted Options under and for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 4, the Company will be able to issue the 150,000,000 Unlisted Options for which approval is sought under Resolution 4 to CPS Capital (and/or its nominee(s)). 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 shareholders do not approve Resolution 4 then the Company will not be able to issue the 150,000,000 Unlisted Options to CPS Capital (and/or its nominee(s)) and the Company will need to negotiate an alternative form of consideration payable to CPS Capital, which will likely involve a cash payment.

The following information is provided for the purposes of Listing Rule 7.3:

- The Unlisted Options the subject of Resolution 4 are to be issued to CPS Capital Group Pty Ltd (and/or its nominee(s)) in connection with CPS Capital Group Pty Ltd acting as lead manager of the Placement.
- The total number of Unlisted Options to be issued under Resolution 4 is 150,000,000.
- The terms of the Unlisted Options are set out in Annexure A.
- The Unlisted Options the subject of Resolution 4 are to be issued shortly after the Meeting and in any event no later than three months after the date of the Meeting.
- The Unlisted Options are being issued at an issue price of \$0.00001 (0.001 cents) each. The primary consideration for the Unlisted Options is CPS Capital acting as lead manager of the Placement.
- The purpose of the issue of the Unlisted Options the subject of Resolution 4 is in connection with CPS Capital acting as lead manager of the Placement. Funds raised on exercise of Unlisted Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A summary of the material terms of the mandate between CPS Capital and the Company pursuant to which CPS Capital agreed to act as lead manager of the Placement is set out below:
  - CPS Capital agreed to act as lead manager of the Placement.
  - The Company agreed to pay CPS Capital a fee for acting as lead manager of the Placement, comprising:
    - 6% of the amount raised under the Placement; and
    - 150,000,000 Unlisted Options, subject to shareholder approval.
  - The Company grants CPS Capital a right of first refusal in respect of capital raisings contemplated by the Company in the 12 month period from execution of the mandate.
  - The mandate between the Company and CPS Capital otherwise contains terms typical for an arrangement of this kind, including representations and warranties by the Company, provisions with respect to confidentiality, an indemnity given by the Company in favour of CPS Capital and general provisions regarding the reimbursement of expenses incurred by CPS Capital.
- A voting exclusion as set out in the Notice applies to Resolution 4.

The Board unanimously recommends that shareholders vote in favour of Resolution 4.

#### **RESOLUTION 5: APPROVAL TO ISSUE SHARES TO RELATED PARTY – ANDREW KNOX**

Resolution 5 seeks shareholder approval, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, for the Company to issue 100,000,000 Placement Shares to Andrew Knox (and/or his nominee(s)) at an issue price of \$0.001 (0.1 cents) per Placement Share.

#### *ASX Listing Rules*

Listing Rule 10.11 provides that a company must not, subject to specific exceptions, issue or agree to issue equity securities, to certain persons without the approval of shareholders. Persons that require approval for acquisition of

equity securities include a related party. As a director of the Company, Andrew Knox is a related party and accordingly is a person to whom Listing Rule 10.11 applies.

The issue of securities the subject of Resolution 5 does not fall within any of the exceptions (other than exception 11) in Listing Rule 10.12 and accordingly the issue requires prior shareholder approval under Listing Rule 10.11.

As shareholder approval is being sought for the purposes of Listing Rule 10.11 no shareholder approval is required for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 5, the Company will be able to issue 100,000,000 Placement Shares to Andrew Knox (and/or his nominee(s)), raising \$100,000 before costs of the issue. If shareholders do not approve Resolution 5, the Company will not be able to issue 100,000,000 Placement Shares to Andrew Knox (and/or his nominee(s)) and the Company will not raise \$100,000 before costs in respect of the issue of these Placement Shares.

The following information is provided for the purposes of Listing Rule 10.13:

- Placement Shares the subject of Resolution 5 are to be issued to Andrew Knox (and/or his nominee(s)).
- Andrew Knox is a director of the Company and is therefore a person to whom Listing Rule 10.11.1 applies.
- 100,000,000 fully paid ordinary shares (Placement Shares) are proposed to be issued under Resolution 5.
- The Placement Shares the subject of Resolution 5 are proposed to be used shortly after the Meeting and in any event no later than one month after the date of the Meeting.
- The Placement Shares are to be issued at \$0.001 (0.1 cents) per Placement Share.
- The purpose of the issue of the Placement Shares the subject of Resolution 5 is to raise \$100,000 before costs. Funds raised from the issue will be applied towards the participation in three Santos-operated wells within the Innamincka Dome, workover and completion activities at the Killanoola Oil Project and for general working capital and costs of the capital raising.
- A voting exclusion statement as set out in the Notice applies to Resolution 5.

#### *Corporations Act – Chapter 2E*

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing on arm's length terms.

The Company considers that the proposed issue of the Placement Shares under Resolution 5 is on arm's length terms. This view was formed on the basis that the Placement Shares the subject of Resolution 5, if and when subscribed for by Andrew Knox (and/or his nominee(s)), are proposed to be issued on the same terms as offered to unrelated investors under the Placement (refer Resolution 3).

#### *Corporations Act – section 195(4)*

Notwithstanding the above, and although no director of the Company participated in the decision making process in respect of securities proposed to be issued to them, the directors of the Company acknowledge that Resolutions 5 and 6 separately relate to an issue of securities to a majority of the directors of the Company. Accordingly, the directors of the Company propose that Resolutions 5 and 6 each also be put to shareholders for the purpose of section 195(4) of the Corporations Act such that the shareholders of the Company determine whether the named related parties will be issued the securities the subject of Resolutions 5 and 6.

## **RESOLUTION 6: APPROVAL TO ISSUE SHARES TO RELATED PARTY – ADRIEN WING**

Resolution 6 seeks shareholder approval, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, for the Company to issue 100,000,000 Placement Shares to Adrien Wing (and/or his nominee(s)) at an issue price of \$0.001 (0.1 cents) per Placement Share.

### *ASX Listing Rules*

Listing Rule 10.11 provides that a company must not, subject to specific exceptions, issue or agree to issue equity securities, to certain persons without the approval of shareholders. Persons that require approval for acquisition of equity securities include a related party. As a director of the Company, Adrien Wing is a related party and accordingly is a person to whom Listing Rule 10.11 applies.

The issue of securities the subject of Resolution 6 does not fall within any of the exceptions (other than exception 11) in Listing Rule 10.12 and accordingly the issue requires prior shareholder approval under Listing Rule 10.11.

As shareholder approval is being sought for the purposes of Listing Rule 10.11 no shareholder approval is required for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 6, the Company will be able to issue 100,000,000 Placement Shares to Adrien Wing (and/or his nominee(s)), raising \$100,000 before costs of the issue. If shareholders do not approve Resolution 6, the Company will not be able to issue 100,000,000 Placement Shares to Adrien Wing (and/or his nominee(s)) and the Company will not raise \$100,000 before costs in respect of the issue of these Placement Shares.

The following information is provided for the purposes of Listing Rule 10.13:

- Placement Shares the subject of Resolution 6 are to be issued to Adrien Wing (and/or his nominee(s)).
- Adrien Wing is a director of the Company and is therefore a person to whom Listing Rule 10.11.1 applies.
- 100,000,000 fully paid ordinary shares (Placement Shares) are proposed to be issued under Resolution 6.
- The Placement Shares the subject of Resolution 6 are proposed to be used shortly after the Meeting and in any event no later than one month after the date of the Meeting.
- The Placement Shares are to be issued at \$0.001 (0.1 cents) per Placement Share.
- The purpose of the issue of the Placement Shares the subject of Resolution 6 is to raise \$100,000 before costs. Funds raised from the issue will be applied towards the participation in three Santos-operated wells within the Innamincka Dome, workover and completion activities at the Killanoola Oil Project and for general working capital and costs of the capital raising.
- A voting exclusion statement as set out in the Notice applies to Resolution 6.

### *Corporations Act – Chapter 2E*

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing on arm's length terms.

The Company considers that the proposed issue of the Placement Shares under Resolution 6 is on arm's length terms. This view was formed on the basis that the Placement Shares the subject of Resolution 6, if and when subscribed for by Adrien Wing (and/or his nominee(s)), are proposed to be issued on the same terms as offered to unrelated investors under the Placement (refer Resolution 3).

*Corporations Act – section 195(4)*

Notwithstanding the above, and although no director of the Company participated in the decision making process in respect of securities proposed to be issued to them, the directors of the Company acknowledge that Resolutions 5 and 6 separately relate to an issue of securities to a majority of the directors of the Company. Accordingly, the directors of the Company propose that Resolutions 5 and 6 each also be put to shareholders for the purpose of section 195(4) of the Corporations Act such that the shareholders of the Company determine whether the named related parties will be issued the securities the subject of Resolutions 5 and 6.

**BACKGROUND TO RESOLUTIONS 7 TO 9**

On 31 March 2026, the Company announced that it was proposing a pro rata, non-renounceable entitlement offer of two fully paid ordinary shares (**New Shares**) for every three fully paid ordinary shares held by shareholders with a registered address in Australia, New Zealand or the United Kingdom on a record date to be determined at an issue price of \$0.001 (0.1 cents) per New Share to raise up to \$4.2 million before costs (**Rights Issue**).

On 10 April 2026, the Company announced that it had executed an underwriting agreement with CPS Capital pursuant to which CPS Capital agreed to fully underwrite the Rights Issue. As also set out in the announcement on 10 April 2026, entities associated with each of Andrew Knox (Abacus Enterprises Pty Ltd (**Abacus**)) and Adrien Wing (Northern Star Nominees Pty Ltd (**Northern Star**)) had each agreed to sub-underwrite 500,000,000 New Shares (\$500,000 each, \$1,000,000 in aggregate), including the entitlements of those entities.

As a term of the underwriting, the Company agreed to issue CPS Capital (and/or its nominee(s)) one Unlisted Option for every three New Shares under the Rights Issue (up to 1,382,717,155 Unlisted Options), subject to shareholder approval. Resolution 7 seeks shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, to issue up to 1,382,717,155 Unlisted Options to CPS Capital (and/or its nominee(s)). If shareholders do not approve Resolution 7, as announced on 10 April 2026 the Company has agreed to pay CPS Capital a fee equal to 6% of the total amount raised under the Rights Issue in lieu of the issue of the Unlisted Options.

Each of Abacus and Northern Star are proposed to receive one Unlisted Option for every three New Shares sub-underwritten by each of those entities in excess of their entitlement to New Shares under the Rights Issue. Accordingly, Abacus is proposed to be issued up to 109,888,889 Unlisted Options and Northern Star is proposed to be issued up to 149,280,000 Unlisted Options (being the number of New Shares sub-underwritten by each of those entities exceeding their entitlements to New Shares, divided by three) pursuant to their respective sub-underwriting.

No fee is payable to Abacus or Northern Star in connection with sub-underwriting their respective entitlements to New Shares under the Rights Issue. Fees are only payable (and, Unlisted Options are proposed to be issued in respect of) the New Shares under the Rights Issue being sub-underwritten by Abacus and Northern Star that are in excess of their respective entitlements to New Shares under the Rights Issue.

Resolutions 8 (issue of Unlisted Options to Abacus) and 9 (issue of Unlisted Options to Northern Star) seek shareholder approval, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, for the Company to issue Unlisted Options to Abacus and Northern Star respectively.

**RESOLUTION 7: APPROVAL FOR ISSUE OF OPTIONS**

Resolution 7 seeks shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, for the Company to issue up to 1,382,717,155 Unlisted Options to CPS Capital (and/or its nominee(s)) as part consideration for CPS Capital fully underwriting the Rights Issue.

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

The issue of the Unlisted Options would exceed the 15% limit in Listing Rule 7.1 but for Listing Rule 7.2 Exception 17. It therefore requires the approval of the shareholders of the Company under Listing Rule 7.1.

Resolution 7 seeks the required shareholder approval to issue the Unlisted Options under and for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 7, the Company will be able to issue up to 1,382,717,155 Unlisted Options for which approval is sought under Resolution 7 to CPS Capital (and/or its nominee(s)). 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 shareholders do not approve Resolution 7 then the Company will not be able to issue the 1,382,717,155 Unlisted Options to CPS Capital (and/or its nominee(s)) and the Company will pay CPS Capital a fee equal to 6% of the total amount raised under the Rights Issue in lieu of the issue of the Unlisted Options.

The following information is provided for the purposes of Listing Rule 7.3:

- The Unlisted Options the subject of Resolution 7 are to be issued to CPS Capital Group Pty Ltd (and/or its nominee(s)) in connection with CPS Capital Group Pty Ltd fully underwriting the Rights Issue.
- The total number of Unlisted Options to be issued under Resolution 7 is up to 1,382,717,155.
- The terms of the Unlisted Options are set out in Annexure A.
- The Unlisted Options the subject of Resolution 7 are to be issued shortly after the Meeting and in any event no later than three months after the date of the Meeting.
- No amount is payable for the issue of the Unlisted Options, which are proposed to be issued in connection with CPS Capital fully underwriting the Rights Issue.
- The purpose of the issue of the Unlisted Options the subject of Resolution 7 is in connection with CPS Capital fully underwriting the Rights Issue. Funds raised on exercise of Unlisted Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A summary of the material terms of the underwriting agreement between CPS Capital and the Company as announced to ASX on 10 April 2026 is set out in Annexure B.
- A voting exclusion as set out in the Notice applies to Resolution 7.

The Board unanimously recommends that shareholders vote in favour of Resolution 7.

#### **RESOLUTION 8: APPROVAL TO ISSUE SHARES TO RELATED PARTY – ABACUS ENTERPRISES PTY LTD**

Resolution 8 seeks shareholder approval, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, for the Company to issue up to 109,888,889 Unlisted Options to Abacus Enterprises Pty Ltd (an associate of Andrew Knox) (and/or its nominee(s)).

#### *ASX Listing Rules*

Listing Rule 10.11 provides that a company must not, subject to specific exceptions, issue or agree to issue equity securities, to certain persons without the approval of shareholders. Persons that require approval for acquisition of equity securities include a related party. As an associate of a director of the Company (Andrew Knox), Abacus is a related party and accordingly is a person to whom Listing Rule 10.11 applies.

The issue of securities the subject of Resolution 8 does not fall within any of the exceptions (other than exception 11) in Listing Rule 10.12 and accordingly the issue requires prior shareholder approval under Listing Rule 10.11.

As shareholder approval is being sought for the purposes of Listing Rule 10.11 no shareholder approval is required for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 8, the Company will be able to issue up to 109,888,889 Unlisted Options to Abacus (and/or its nominee(s)). If shareholders do not approve Resolution 8, the Company will not be able to issue up to 109,888,889 Unlisted Options to Abacus (and/or its nominee(s)) and a cash payment may be payable by the

Company to Abacus equivalent with the terms and conditions applicable to the underwriting of CPS Capital as described for Resolution 7 in lieu of the issue of Unlisted Options.

The following information is provided for the purposes of Listing Rule 10.13:

- Unlisted Options the subject of Resolution 8 are to be issued to Abacus (and/or its nominee(s)).
- Abacus is an associate of Andrew Knox, who is a director of the Company. Accordingly, Abacus is an entity to whom Listing Rule 10.11.4 applies.
- Up to 109,888,889 Unlisted Options are proposed to be issued under Resolution 8. The full terms of Unlisted Options are set out in Annexure A.
- The Unlisted Options the subject of Resolution 8 are proposed to be used shortly after the Meeting and in any event no later than one month after the date of the Meeting.
- No amount is payable for the issue of the Unlisted Options, which are proposed to be issued in connection with Abacus sub-underwriting \$500,000 of the Rights Issue (it being noted that no Unlisted Options are being issued in respect of the portion of the sub-underwritten amount representing the entitlement to New Shares under the Rights Issue of Abacus).
- The purpose of the issue of the Unlisted Options the subject of Resolution 8 is in connection with Abacus sub-underwriting the Rights Issue. Funds raised on exercise of Unlisted Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A summary of the terms of the sub-underwriting arrangement of Abacus as announced to ASX on 10 April 2026 is set out in Annexure C.
- A voting exclusion statement as set out in the Notice applies to Resolution 8.

#### *Corporations Act – Chapter 2E*

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing on arm's length terms.

The Company considers that the proposed issue of the Unlisted Options under Resolution 8 is on arm's length terms. This view was formed on the basis that the Unlisted Options the subject of Resolution 8, are proposed to be issued on the same terms as offered to the unrelated underwriter (refer Resolution 7), including unrelated sub-underwriters who are nominees of CPS Capital and receive Unlisted Options if Resolution 7 is approved by shareholders.

#### *Corporations Act – section 195(4)*

Notwithstanding the above, and although no director of the Company participated in the decision making process in respect of securities proposed to be issued to them, the directors of the Company acknowledge that Resolutions 8 and 9 separately relate to an issue of securities to a majority of the directors of the Company. Accordingly, the directors of the Company propose that Resolutions 8 and 9 each also be put to shareholders for the purpose of section 195(4) of the Corporations Act such that the shareholders of the Company determine whether the named related parties will be issued the securities the subject of Resolutions 8 and 9.

## **RESOLUTION 9: APPROVAL TO ISSUE OPTIONS TO RELATED PARTY – NORTHERN STAR NOMINEES PTY LTD**

Resolution 9 seeks shareholder approval, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, for the Company to issue up to 149,280,000 Unlisted Options to Northern Star Nominees Pty Ltd (an associate of Adrien Wing) (and/or its nominee(s)).

### *ASX Listing Rules*

Listing Rule 10.11 provides that a company must not, subject to specific exceptions, issue or agree to issue equity securities, to certain persons without the approval of shareholders. Persons that require approval for acquisition of equity securities include a related party. As an associate of a director of the Company (Adrien Wing), Northern Star is a related party and accordingly is a person to whom Listing Rule 10.11 applies.

The issue of securities the subject of Resolution 9 does not fall within any of the exceptions (other than exception 11) in Listing Rule 10.12 and accordingly the issue requires prior shareholder approval under Listing Rule 10.11.

As shareholder approval is being sought for the purposes of Listing Rule 10.11 no shareholder approval is required for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 9, the Company will be able to issue up to 149,280,000 Unlisted Options to Northern Star (and/or its nominee(s)). If shareholders do not approve Resolution 9, the Company will not be able to issue up to 149,280,000 Unlisted Options to Northern Star (and/or its nominee(s)) and a cash payment may be payable by the Company to Northern Star equivalent with the terms and conditions applicable to the underwriting of CPS Capital as described in Resolution 7 in lieu of the issue of the Unlisted Options.

The following information is provided for the purposes of Listing Rule 10.13:

- Unlisted Options the subject of Resolution 9 are to be issued to Northern Star (and/or its nominee(s)).
- Northern Star is an associate of Adrien Wing, who is a director of the Company. Accordingly, Northern Star is an entity to whom Listing Rule 10.11.4 applies.
- Up to 149,280,000 Unlisted Options are proposed to be issued under Resolution 9. The full terms of Unlisted Options are set out in Annexure A.
- The Unlisted Options the subject of Resolution 9 are proposed to be used shortly after the Meeting and in any event no later than one month after the date of the Meeting.
- No amount is payable for the issue of the Unlisted Options, which are proposed to be issued in connection with Northern Star sub-underwriting \$500,000 of the Rights Issue (it being noted that no Unlisted Options are being issued in respect of the portion of the sub-underwritten amount representing the entitlement to New Shares under the Rights Issue of Northern Star).
- The purpose of the issue of the Unlisted Options the subject of Resolution 9 is in connection with Northern Star sub-underwriting the Rights Issue. Funds raised on exercise of Unlisted Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A summary of the terms of the sub-underwriting arrangement of Northern Star as announced to ASX on 10 April 2026 is set out in Annexure D.
- A voting exclusion statement as set out in the Notice applies to Resolution 9.

### *Corporations Act – Chapter 2E*

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing on arm's length terms.

The Company considers that the proposed issue of the Unlisted Options under Resolution 9 is on arm's length terms. This view was formed on the basis that the Unlisted Options the subject of Resolution 9, are proposed to be issued on the same terms as offered to unrelated underwriter (refer Resolution 7), including unrelated sub-underwriters who are nominees of CPS Capital and receive Unlisted Options if Resolution 7 is approved by shareholders.

*Corporations Act – section 195(4)*

Notwithstanding the above, and although no director of the Company participated in the decision making process in respect of securities proposed to be issued to them, the directors of the Company acknowledge that Resolutions 8 and 9 separately relate to an issue of securities to a majority of the directors of the Company. Accordingly, the directors of the Company propose that Resolutions 8 and 9 each also be put to shareholders for the purpose of section 195(4) of the Corporations Act such that the shareholders of the Company determine whether the named related parties will be issued the securities the subject of Resolutions 8 and 9.

**ANNEXURE A  
TERMS OF UNLISTED OPTIONS**

The terms of the Unlisted Options (hereinafter referred to as **Options**) are as follows:

- (a) The exercise price of each Option is \$0.003 (**Exercise Price**).
- (b) The expiry date of each Option is 3 years from the date of issue (**Expiry Date**).
- (c) Each Option gives the Option holder the right to subscribe for one Share.
- (d) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) The amount payable upon exercise of each Option is the Exercise Price.
- (f) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, the aggregate amount payable to exercise the Options must be a minimum of \$1,000 on each occasion.
- (g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number and class of options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

**(Exercise Notice).**

- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (i) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), 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 Exercise Notice.
  - 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 for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.

- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) An Option does not confer the right to a change in exercise price or a change in the number of underlying Shares over which the Option can be exercised.

**ANNEXURE B**  
**MATERIAL TERMS OF UNDERWRITING AGREEMENT**

The Company has appointed CPS Capital Group Pty Ltd [ABN 73 088 055 636] [AFSL 294848] (**Underwriter**) to fully underwrite the Rights Issue. A summary of the terms of the underwriting agreement is set out below. Capitalised terms in this Annexure B are as defined in the underwriting agreement:

- The Underwriter is CPS Capital Group Pty Ltd [ABN 73 088 055 636] [AFSL 294848].
- Pursuant to the underwriting agreement, the Underwriter agrees to fully underwrite the Rights Issue.
- The underwriting is conditional upon the Company lodging the offer booklet (**Offer Document**) with ASX before 5:00pm (Perth time) on 21 April 2026 (or such later date agreed by the Underwriter).
- The fees to be received by the Underwriter comprise:
  - 6% of the underwritten amount (being the full subscription of the Rights Issue), plus GST as applicable; and
  - One option for every three shares issued under the Rights Issue (options have an exercise price of \$0.003 and expire 3 years from issue). The issue of these options is subject to shareholder approval. If shareholder approval is not obtained, the Company will pay the Underwriter a cash fee equal to 6% of the underwritten amount in lieu of issue of the options.
- The events that could lead to termination of the underwriting agreement are described below:
  - (a) (**Offer Withdrawn**): the Rights Issue is withdrawn by the Company;
  - (a) (**No Listing Approval**): the Company fails to lodge an Appendix 2A in relation to the Underwritten Shares with ASX by the time required by the Listing Rules, the Corporations Act or any other regulations;
  - (b) (**Corrective Disclosure**):
    - (1) the Underwriter, having elected not to exercise its right to terminate its obligations under this Agreement as a result of an occurrence as described in clause (i)(4) forms the view on reasonable grounds that a corrective document should be lodged with ASX to comply with the Corporations Act and the Company fails to lodge a corrective document in such form and content and within such time as the Underwriter may reasonably require; or
    - (2) the Company lodges a corrective document without the prior written agreement of the Underwriter (which agreement the Underwriter may not unreasonably withhold);
  - (c) (**Misleading Documents**): it transpires that there is a statement in the Offer Document that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Offer Document or if any statement in the Offer Document becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Offer Document is or becomes misleading or deceptive or likely to mislead or deceive;
  - (d) (**Restriction on issue**): the Company is prevented from issuing the Underwritten Shares within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
  - (e) (**ASIC application**): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer, provided that the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;

- (f) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and is not withdrawn or disposed of by the Shortfall Notice Deadline Date, either of which in the Underwriter's reasonable opinion has a Material Adverse Effect;
- (g) **(Indictable offence)**: a director or senior manager of the Company is charged with an indictable offence;
- (h) **(Market Movement)**: the S&P/ASX Small Ordinaries index falls by 10% or more below the level of the S&P/ASX Small Ordinaries index on the Execution Date at the close of trading;
  - (1) for at least two consecutive Business Days in the period between the Execution Date and the Business Day prior to the Settlement Date; or
  - (2) on the Business Day immediately prior to the Settlement Date; or
- (i) **(Termination Events)**: any of the following events occurs:
  - (1) **(Default)**: default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking and the default or breach is either incapable of remedy or is not remedied within 10 Business Days after the Underwriter notifies the Company of the default or breach or by the Shortfall Notice Deadline Date, whichever is earlier;
  - (2) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect to a material respect;
  - (3) **(Contravention of constitution or Act)**: a material contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
  - (4) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect in relation to the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company;
  - (5) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive to a material respect;
  - (6) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy (except as publicly disclosed or proposed on or before the Execution Date);
  - (7) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs;
  - (8) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
  - (9) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of the Company;
  - (10) **(Judgment against the Company)**: a judgment in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within seven days;

- (11) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings seeking damages in an amount exceeding \$100,000 are brought after the Execution Date commenced against the Company;
- (12) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the Issue without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (13) **(Change in shareholdings)**: a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;
- (14) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 3 Business Days, without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (15) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of seven days occurs;
- (16) **(Certain resolutions passed)**: the Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (17) **(Hostilities)**: hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand the United States of America, the United Kingdom any member state of the European Union, Japan, the Peoples Republic of China or Indonesia, or a terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries; or
- (18) **(Adverse Change in Financial Markets)**: there occurs any material adverse change or material adverse disruption to the political or economic conditions of financial markets in Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions, including but not limited to the collapse of a major bank or financial institution;
- (19) **(Indices Fall)**: any of the following indexes closes on any 2 consecutive trading days before the Shortfall Notice Deadline Date 10% or more below its respective level as at the close of business on the Business Day prior to the Execution Date:
  - (i) ASX;
  - (ii) Dow Jones;
  - (iii) S&P 500;
  - (iv) Nasdaq;
  - (v) Russell 2000;
  - (vi) FTSE;
  - (vii) Nikkei; or
  - (viii) Shanghai SE Comp;

The events listed in clause (c), (g) and (i) do not entitle the Underwriter to exercise its rights of termination unless, in the reasonable opinion of the Underwriter reached in good faith, the event has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act 2001 (Cth).

**ANNEXURE C**  
**MATERIAL TERMS OF SUB-UNDERWRITING - ABACUS**

- The sub-underwriter is Abacus Enterprises Pty Ltd.
- The sub-underwriting is for \$500,000 including the entitlement of Abacus Enterprises Pty Ltd.
- No fee is payable to Abacus Enterprises Pty Ltd in respect of sub-underwriting of the entitlement of Abacus Enterprises Pty Ltd. Abacus Enterprises Pty Ltd will receive the following fees in respect of the sub-underwriting in excess of the entitlement of Abacus Enterprises Pty Ltd:
  - Up to 4% of the amount sub-underwritten in excess of the entitlement of Abacus Enterprises Pty Ltd; and
  - One option for every three shares issued under the Rights Issue (options have an exercise price of \$0.003 and expire 3 years from issue). The issue of these options is subject to shareholder approval. Abacus Enterprises Pty Ltd may receive a portion of the cash payment made by the Company to the Underwriter in the event shareholders do not approve the issue of options.
- Abacus Enterprises Pty Ltd does not have any rights of termination under the sub-underwriting agreement. The sub-underwriting commitment of Abacus Enterprises Pty Ltd will terminate immediately upon termination by the Underwriter of its obligations under the underwriting agreement (for whatever reason).

**ANNEXURE D**  
**MATERIAL TERMS OF SUB-UNDERWRITING – NORTHERN STAR**

- The sub-underwriter is Northern Star Nominees Pty Ltd.
- The sub-underwriting is for \$500,000 including the entitlement of Northern Star Nominees Pty Ltd.
- No fee is payable to Northern Star Nominees Pty Ltd in respect of sub-underwriting of the entitlement of Northern Star Nominees Pty Ltd. Northern Star Nominees Pty Ltd will receive the following fees in respect of the sub-underwriting in excess of the entitlement of Northern Star Nominees Pty Ltd:
  - Up to 4% of the amount sub-underwritten in excess of the entitlement of Northern Star Nominees Pty Ltd; and
  - One option for every three shares issued under the Rights Issue (options have an exercise price of \$0.003 and expire 3 years from issue). The issue of these options is subject to shareholder approval. Northern Star Nominees Pty Ltd may receive a portion of the cash payment made by the Company to the Underwriter in the event shareholders do not approve the issue of options.
- Northern Star Nominees Pty Ltd does not have any rights of termination under the sub-underwriting agreement. The sub-underwriting commitment of Northern Star Nominees Pty Ltd will terminate immediately upon termination by the Underwriter of its obligations under the underwriting agreement (for whatever reason).

## Your Annual General Meeting Proxy Form

### Proxy Voting Instructions

#### Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

#### Step 1: Decide Who Will Be Your Proxy

You have two options:

##### OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting intends to vote in favour of all Resolutions.

##### OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

**Important:** If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

#### Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

#### Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

#### Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
<b>Individual shareholder</b>	Sign your name.
<b>Joint shareholders</b>	All must sign.
<b>Corporate shareholder</b>	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
<b>Power of Attorney</b>	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
<b>Nominee/Custodian</b>	Sign by authorised signatory(s). Attach a custodial certificate to this form.

### Attending the Meeting

<b>Date and time</b>	Thursday, 28 May 2026 at 9:00am (Melbourne time)
<b>Online</b>	Virtual meeting via registration at <a href="https://meeting.xcend.app/ROGAGM2026">https://meeting.xcend.app/ROGAGM2026</a>

### How to Lodge a Proxy

#### Online (Recommended Fastest)

##### Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.



##### Method 2: Go to Website

Visit: <https://investor.xcend.app/sha>

**Select:** Red Sky Energy Limited

**Enter HIN/SRN:**

**Enter Postcode:** if within Australia or

**Select Country:** if outside Australia

##### Method 3: Registered Users

Visit <https://investor.xcend.app>

Enter your username and password, then click Voting

#### @ Email

- Scan your completed and signed proxy Form
- Email to: [meetings@xcend.co](mailto:meetings@xcend.co)

#### Post

Mail your completed and signed proxy form to:

**Xcend Pty Ltd**

PO Box R1905

Royal Exchange NSW 1225

*Allow extra time for postal delivery*

**DEADLINE: Tuesday, 26 May 2026 at 9:00am (Melbourne time)**  
*(48 hours before the meeting)*

SRN/HIN:

Registered Name & Address

**If Your Address is Incorrect**

- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

## Your Proxy Form – Red Sky Energy Limited Annual General Meeting May 2026

**Appointment of Proxy**

I/We, being member(s) of Red Sky Energy Limited ("Company") and entitled to attend and vote, hereby appoint:

**The Chair of the Meeting**  
(Mark box with an X)

**OR**

**Name of Proxy** (If you are **NOT** appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Thursday, 28 May 2026 at 9:00am (Melbourne time) to be held online via registration at <https://meeting.xcend.app/ROGAGM2026> (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

**The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.** By appointing the Chair of the Meeting as proxy, I/we give the Chair of the Meeting express authority to vote on Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

**Provide Your Proxy Voting Directions**

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

Resolutions	For	Against	Abstain
1 Non-Binding Resolution to Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Mr Robert Annells as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval for Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval for Issue of Shares to Related Party – Andrew Knox	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval for Issue of Shares to Related Party – Adrien Wing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval for Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval for Issue of Options to Related Party – Abacus Enterprises Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval for Issue of Options to Related Party – Northern Star Nominees Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please Sign and Return**

\* This section must be completed.

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1

Joint Securityholder 2

Joint Securityholder 3

Sole Director/Sole Company Secretary

Director/Company Secretary

Director/Company Secretary

Print Name of Securityholder

Print Name of Securityholder

Print Name of Securityholder

**Update your communication details:**

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.

SRN/HIN:

Registered Name & Address

## Online Meeting Guide

Attending the Meeting Virtually

### Registration (Required)

Register in advance via our Virtual Meeting Portal: <https://meeting.xcend.app/ROGAGM2026>

Or scan the QR code with your mobile device or tablet.



<b>You will need</b>	Your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) Your postcode (or country if outside Australia)
<b>Accessing the Meeting</b> Important - Please ensure the Zoom client is installed on your device to participate fully and ask questions during the meeting.	Once registered, you will receive: A Zoom webinar link Telephone dial-in details
<b>Telephone Participation</b>	Shareholders joining by telephone can listen to the meeting but will not be able to ask questions.
<b>Voting</b>	Voting will take place during the meeting via our meeting portal: <a href="https://meeting.xcend.app/ROGAGM2026">https://meeting.xcend.app/ROGAGM2026</a> You will be prompted to vote at the appropriate time.
<b>Proxy Holders</b>	If you have been appointed as a proxy, please contact XCEND at least 24 hours before the Annual General Meeting to obtain your login details.
<b>Need Help?</b>	Contact XCEND on +61 (2) 8591-8509 for assistance.