



STONEHORSE ENERGY LIMITED

ACN 086 972 429

NOTICE OF ANNUAL GENERAL MEETING

TIME	8:30am Perth time (AWST)
DATE	Tuesday, 24 November 2026
PLACE	Ground Floor, 8 St Georges Terrace, Perth WA 6000

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

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Nicholas Ong, on (+61 8) 9486 4036.

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 8:30am (AWST) on Tuesday, 24 November 2026 at Ground Floor, 8 St Georges Terrace, Perth WA 6000.

Your vote is important

The business of the Annual General 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 Annual General Meeting are those who are registered Shareholders at 8:30am (AWST) on Sunday, 22 November 2026.

Voting in person

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

Voting by proxy

The Company encourages all Shareholders to submit a proxy vote ahead of the Meeting.

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form. Proxy Forms must be received by the Company no later than 8:30am (AWST) on Sunday, 22 November 2026.

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

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

Sections 250BB and 250BC of the Corporations Act provide that the chair of an annual general meeting can vote undirected proxies in a shareholder vote on the remuneration report where the shareholder provides express authorisation.

A body corporate appointed as a member's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Annual General Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative will need to provide evidence of appointment as corporate representative to the Company's Share Registry prior to the Annual General Meeting, or by emailing evidence of appointment to nicholas.ong@minervacorporate.com.au, including any authority under which the appointment is signed, unless such evidence has previously been given to the Company.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (that is, as directed);
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;

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- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (that is, as directed); and
 - if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (that is, as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- the appointed proxy is not the chair of the meeting;
- at the meeting, a poll is duly demanded on the resolution; and
- either the proxy is not recorded as attending the meeting, or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

VOTING PROHIBITION STATEMENT

Resolution 1 – Adoption of Remuneration Report

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

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

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

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

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such a person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

There is no spill resolution to be considered at this Meeting. The voting prohibition above applies only to Resolution 1.

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 30 June 2026 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 (non-binding resolution)

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

"That the Remuneration Report for the financial year ended 30 June 2026, as contained in the Directors' Report of the annual report, be adopted."

3. Resolution 2 – Election of Director – Mr Rick Lu

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

“That Mr Rick Lu, who was appointed as a Director by the Board on 5 February 2026 and who retires in accordance with the constitution of the Company and Listing Rule 14.4, and being eligible, is elected as a non-executive Director of the Company.”

4. Resolution 3 – Re-election of Director – Mr Robert Gardner

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

“That Mr Robert Gardner, who retires as a Director by rotation in accordance with the constitution of the Company and Listing Rule 14.4, and being eligible, is re-elected as a Director of the Company.”

DATED: 21 October 2026

BY ORDER OF THE BOARD

Nicholas Ong

Company Secretary

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 which are the subject of the business of the Meeting. This Explanatory Statement forms part of the Notice of Meeting and should be read with the Notice of Meeting.

1. Financial Statements and Reports

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the auditor's report.

There is no requirement for Shareholders to approve these reports. The Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the reports and the management of the Company.

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

<https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03142776-6A1347029&v=undefined>

Shareholders will also be given a reasonable opportunity to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor.

2. Resolution 1 – Adoption of Remuneration Report (non-binding resolution)

2.1 Background

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 30 June 2026 (Remuneration Report). The Remuneration Report is a distinct section of the annual Directors' Report which deals with the remuneration of Directors, executives and senior managers of the Company.

The Company's Remuneration Report for the year ended 30 June 2026 is set out in the 2026 Annual Financial Report and is also available on the Company's website at www.stonehorseenergy.com.

By way of summary, the Remuneration Report:

- explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- addresses the relationship between the Company's remuneration policy and the Company's performance; and
- sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2026.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and any discussion into account when reviewing the Company's remuneration policies.

2.2 No spill resolution

At the annual general meeting held on 27 November 2025, a conditional spill resolution was put to Shareholders and was not carried. A spill resolution is not required to be put to Shareholders at this Meeting, and no spill resolution forms part of the business of this Meeting.

If 25% or more of the votes cast on Resolution 1 are cast against adoption of the Remuneration Report, the Company will receive a 'first strike' for the purposes of the Corporations Act. A 'second strike' would arise only if, at the next annual general meeting, 25% or more of the votes cast on the resolution to adopt the remuneration report for the year

ending 30 June 2027 are also cast against that resolution. In that event, a spill resolution would be required to be put at that later meeting. That circumstance does not arise at this Meeting.

2.3 Proxy voting restrictions

Shareholders appointing a proxy for Resolution 1 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 or 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 that it is the Chair's intention to vote all undirected proxies in favour of all Resolutions, including Resolution 1. If the Chair is appointed as a proxy and the appointment does not specify the way the proxy is to vote, the appointment will be taken to expressly authorise the Chair to exercise the proxy even though Resolution 1 is connected with the remuneration of Key Management Personnel.

2.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 1.

3. Resolution 2 – Election of Director – Mr Rick Lu

3.1 General

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

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

Mr Rick Lu, having been appointed by the other Directors on 5 February 2026 in accordance with the Constitution and Listing Rule 14.4, retires in accordance with the Constitution and, being eligible, seeks election from Shareholders.

3.2 Biography of Mr Rick Lu

Mr Lu is a financial executive with more than 30 years' experience in the energy and mining sectors, with expertise across corporate and financial management.

Throughout his career he has provided strategic and financial advisory services, and corporate administration support, to a range of international enterprises. He has managed due diligence processes, acquisitions, staffing and post-acquisition integrations, and has held senior leadership positions with globally operating companies.

Mr Lu holds a Bachelor of Commerce from the University of Toronto and an MBA and a PhD from the University of Windsor, Canada.

Mr Lu was appointed as a non-executive Director of the Company with effect from 5 February 2026. The Board considers that his financial and energy-sector experience complements the skills of the existing Board.

3.3 Independence

If elected, the Board considers that Mr Rick Lu will be an independent Director.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Lu will be elected to the Board as a non-executive Director and will continue in office. If Resolution 2 is not passed, Mr Lu will cease to hold office as a Director at the conclusion of the Meeting, and the Company will need to consider the composition of the Board.

3.5 Board recommendation

The Board (with Mr Lu abstaining) unanimously recommends that Shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 2.

4. Resolution 3 – Re-election of Director – Mr Robert Gardner

4.1 General

Listing Rule 14.4 and the Constitution require that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment, or three years, whichever is longer. A Director who retires in accordance with these requirements is eligible for re-election.

Mr Robert Gardner retires by rotation in accordance with the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election.

4.2 Biography of Mr Robert Gardner

Mr Gardner is the Executive Chairman of the Company and was appointed a Director on 29 September 2010.

Mr Gardner is a Perth-based business proprietor with more than 30 years' experience in the mining industry. He has developed a number of projects that are now assets of ASX-listed companies and has experience in the China region. He is a major shareholder in the Company.

Mr Gardner is also Executive Chairman of Dragon Mountain Gold Limited.

4.3 Independence

If re-elected, the Board does not consider Mr Gardner to be an independent Director, having regard to his executive role as Executive Chairman and his shareholding interest in the Company.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Gardner will be re-elected and will continue as a Director and Executive Chairman of the Company. If Resolution 3 is not passed, Mr Gardner will cease to hold office as a Director at the conclusion of the Meeting, and the Company will need to consider Board composition and executive leadership.

4.5 Board recommendation

The Board (with Mr Gardner abstaining) unanimously recommends that Shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 3.

GLOSSARY

In this Notice of Meeting, the following terms have the following meanings unless the context otherwise requires:

\$ means Australian dollars.

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules or Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

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

Chair means the chair of the Meeting.

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).

Company means Stonehorse Energy Limited (ACN 086 972 429).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Notice or Notice of Meeting or Notice of Annual General Meeting means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2026.

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

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

Shareholder means a holder of a Share.



STONEHORSE

E N E R G Y

Stonehorse Energy Limited
ABN 13 086 972 429

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 **8:30am (AWST) on Sunday, 22 November 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: 139247

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 Stonehorse 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 Stonehorse Energy Limited to be held at Ground Floor, 8 St Georges Terrace, Perth WA 6000 on Tuesday, 24 November 2026 at 8:30am (AWST) and at any adjournment or postponement of that meeting. **The 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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair. **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 Resolution 1 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
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Director – Mr Rick Lu	☐	☐	☐
Resolution 3	Re-election of Director – Mr Robert Gardner	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. 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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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