

Dear Shareholders,

Equus Energy Ltd (the **Company**) advises that it will be holding its Annual General Meeting as a physical meeting, in a manner that is consistent with its Constitution and the Corporations Act 2001.

The Meeting will be 9:00 am WST on Thursday, 26 November 2026 at Level 28, 197 St Georges Terrace, Perth Western Australia (**Meeting**).

Details on how to attend and participate in the Meeting can be found below and in the Notice of Meeting.

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting (Notice) to Shareholders who have elected to receive the Notice in physical form. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company's website [Home - Equus Energy](#)

Your vote is important

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

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

Shareholders are encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001.
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

By order of the Board

Chris Bath
Company Secretary

EQUUS ENERGY LIMITED
ACN 108 398 983
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00 am (WST)

DATE: 26 November 2026

PLACE: Level 28, 197 St George's Terrace, Perth WA 6000

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

This Notice 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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 24 November 2026.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 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.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

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

3. RESOLUTION 2 – ELECTION OF MR GRANT DAVEY AS A DIRECTOR

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

"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Grant Davey, a Director who was appointed casually on 6 July 2026, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – ELECTION OF MR MICHAEL BARNES AS A DIRECTOR

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

"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Michael Barnes, a Director who was appointed casually on 6 July 2026, retires, and being eligible, is elected as a Director."

5. RESOLUTION 4 – RE-ELECTION OF MR ANDREW LEIBOVITCH AS A DIRECTOR

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

"That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Andrew Leibovitch, a Director, retires by rotation, and being eligible, is re-elected as a Director."

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

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

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

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

7. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR WILLIAM BARKER

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

"That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Class D Performance Rights to William Barker (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR ANDREW LEIBOVITCH

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

"That, subject to the passing of Resolution 6, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Class D Performance Rights to Andrew Leibovitch (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 8 – APPROVAL TO ISSUE LTI OPTIONS TO MR WILLIAM BARKER

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

"That, subject to the passing of Resolution 9, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,217,000 LTI Options to William Barker (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 9 – APPROVAL TO ISSUE LTI OPTIONS TO MR ANDREW LEIBOVITCH

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

"That, subject to the passing of Resolution 8, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,217,000 LTI Options to Andrew Leibovitch (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

Dated: 19 October 2026

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250BD(2) and 250R of the Corporations Act, a vote on this Resolution must not be cast: (a) by or on behalf of 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, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolutions 6 and 7 – Approval to issue Performance Rights to Related Parties	A person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on the relevant Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolutions 8 and 9 – Approval to issue LTI Options to Related Parties	A person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on the relevant Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 6 – Approval to issue Performance Rights to Mr William Barker	William Barker (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or an associate of that person or those persons.
Resolution 7 – Approval to issue Performance Rights to Mr Andrew Leibovitch	Andrew Leibovitch (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or an associate of that person or those persons.
Resolution 8 – Approval to issue LTI Options to Mr William Barker	William Barker (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or an associate of that person or those persons.
Resolution 9 – Approval to issue LTI Options to Mr Andrew Leibovitch	Andrew Leibovitch (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or an associate of that person or those persons.

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

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

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

Voting by proxy

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.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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.

Shareholders and their proxies should be aware that:

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

If you sign the enclosed Proxy Form and no direction is given, the Chair will be appointed as your proxy. The Chair intends to vote undirected proxies on, and in favour of, all Resolutions.

Voting in person

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting on a Resolution for which the proxy is proposed to be used, in which case the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Group will need to verify your identity. You can register from 8:30 am (WST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9200 3429.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the 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.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.equusenergy.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

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

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

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

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

2.3 Previous voting results

The Company was removed from the Official List of ASX on 13 December 2024 and was admitted to the Official List of ASX on 18 December 2025. The Company held its previous annual general meeting on 7 November 2025, to comply with its obligations under section 250N(2) of the Corporations Act, at which time it was not a listed company.

A listed company is required, at its annual general meeting, to include a remuneration report and for that remuneration report to be put to the vote.

A resolution to adopt a remuneration report was not put to Shareholders at the Company's previous annual general meeting because section 250R(2) of the Corporations Act did not apply to the Company at that time, and because the Company reported only on its financial statements and reports for the financial year ended 30 June 2025, being a period before the Company was admitted to the Official List of ASX.

The Company has now prepared financial reports and directors' reports (including the Remuneration Report) for the financial year ended 30 June 2026.

This year will be the first time the remuneration report of the Company will be considered. Accordingly, a Spill Resolution will not be relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF MR GRANT DAVEY AS A DIRECTOR

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 next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Grant Davey, having been appointed by the other Directors on 6 July 2026 in accordance with clause 14.4 of the Constitution to fill the casual vacancy created by the retirement of Mr Brendan Jesser, will retire in accordance with the Constitution and Listing Rule 14.4 and, being eligible, seeks election from Shareholders.

Further information in relation to Mr Davey is set out below.

Qualifications, experience and other material directorships	Mr Davey holds a Bachelor of Science and is a member of the Australian Institute of Company Directors. Mr Davey is an entrepreneur with more than 30 years' experience in senior management, development and operational roles across global mining and energy projects. He has extensive expertise spanning the development, financing, construction and operation of resource projects internationally. Mr Davey currently serves as Non-Executive Chairman of Atomic Eagle Limited (ASX: AEU) and as a Non-Executive Director of Frontier Energy Limited (ASX: FHE) and Earths Energy Limited (ASX: EE1). Mr Davey was formerly a director of Lotus Resources Limited (ASX: LOT).
Term of office	Mr Davey has served as a Director since 6 July 2026.
Independence	If elected, the Board does not consider that Mr Davey will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Davey.
Board recommendation	Having received an acknowledgement from Mr Davey that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Davey since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Davey) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Davey will be elected to the Board as a non-executive Director and will continue as Non-Executive Chairman.

If this Resolution is not passed, Mr Davey will not continue in his role as a Director or as Non-Executive Chairman. The Company would need to identify and appoint a suitably qualified replacement chair, which may detract from the Board's and the Company's ability to execute the Company's strategy for the partnering and commercialisation of the Equus Gas Project.

4. RESOLUTION 3 – ELECTION OF MR MICHAEL BARNES AS A DIRECTOR

4.1 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 next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Michael Barnes, having been appointed by the other Directors on 6 July 2026 in accordance with clause 14.4 of the Constitution to fill the casual vacancy created by the retirement of Mr Chris Bath as a Director, will retire in accordance with the Constitution and Listing Rule 14.4 and, being eligible, seeks election from Shareholders.

Further information in relation to Mr Barnes is set out below.

Qualifications, experience and other material directorships	Mr Barnes holds a Bachelor of Business with Honours in Economics and a Certificate of Management Excellence from Harvard Business School. Mr Barnes served as Western Australia's Under Treasurer for more than 11 years until April 2025, acting as the State Government's principal economic and financial adviser and holding statutory responsibility for the management of the State's finances, including formulation of the annual Western Australian State Budget. During his tenure, Mr Barnes played a key role in advising the State Government on major economic, infrastructure and investment matters. Mr Barnes currently serves as Chair of Western Power and Keystart and is an independent director of Crown Perth. He has also been engaged by the Western Australian Government to lead the State's participation in the Productivity Commission's inquiry into the distribution of GST revenue amongst the States and Territories. Mr Barnes was awarded the Public Service Medal in 2020 for outstanding public service to State Government finances and was recognised as the Institute of Public Administration Australia's Leader of the Year in State or Federal Government in 2022. Mr Barnes does not currently hold any other material directorships of listed entities.
Term of office	Mr Barnes has served as a Director since 6 July 2026.
Independence	If elected, the Board considers that Mr Barnes will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their

	appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Barnes.
Board recommendation	Having received an acknowledgement from Mr Barnes that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Barnes since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Barnes) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Barnes will be elected to the Board as an independent non-executive Director.

If this Resolution is not passed, Mr Barnes will not continue in his role as an independent non-executive Director. The Board would lose the government, public finance, infrastructure and economic policy experience that Mr Barnes brings, and the Company may need to seek nominations or otherwise identify suitably qualified candidates to join the Board, which may detract from the Board's and the Company's ability to execute the Company's strategy.

5. RESOLUTION 4 – RE-ELECTION OF MR ANDREW LEIBOVITCH AS A DIRECTOR

5.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Andrew Leibovitch, who has held office without re-election since 16 December 2025, and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Leibovitch is set out below.

Qualifications, experience and other material directorships	Mr Leibovitch is a Chartered Accountant with more than 30 years' experience in corporate finance and project management of large-scale gas projects in Australia and internationally. Previous appointments include executive roles at Woodside Petroleum Ltd as General Manager of the Browse LNG project and General Manager of the Eastern Australia Gas Business Unit. Mr Leibovitch is a former director and co-founder of Sunbird Energy Ltd, a Southern African focused gas explorer and developer, and a former director of Transerv Energy. Mr Leibovitch does not currently hold any other material directorships of listed entities.
Term of office	Mr Leibovitch has served as a Director since 16 December 2025.
Independence	If re-elected, the Board does not consider that Mr Leibovitch will be an independent Director, on the basis that he holds an executive position with the Company.
Board recommendation	Having received an acknowledgement from Mr Leibovitch that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Leibovitch since his appointment to the Board and the skills, knowledge, experience and capabilities required by the

Board, the Directors (other than Mr Leibovitch) recommend that Shareholders vote in favour of this Resolution.

5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Leibovitch will be re-elected to the Board as an Executive Director.

If this Resolution is not passed, Mr Leibovitch will not continue in his role as an Executive Director. The Company would lose the benefit of Mr Leibovitch's corporate finance and gas project development experience at Board level and may need to seek nominations or otherwise identify suitably qualified candidates to join the Board, which may detract from the Board's and the Company's ability to execute the Company's strategy for the development and commercialisation of the Equus Gas Project.

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

6.1 General

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

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

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As at the date of this Notice, the Company is not included in the S&P/ASX 300 Index and the Company's market capitalisation is \$69,578,868 (based on 204,643,730 Shares on issue and the closing price of Shares on ASX on 16 October 2026 of \$0.34). The Company is therefore an Eligible Entity.

6.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

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

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

6.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of

REQUIRED INFORMATION	DETAILS																			
	activities) or Listing Rule 11.2 (disposal of the main undertaking).																			
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.																			
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for: (a) front-end engineering and design, appraisal and other development activities in relation to the Equus Gas Project, including ongoing project administration; (b) costs associated with progressing partnering, offtake and commercialisation arrangements in respect of the Equus Gas Project; (c) the acquisition of new resources assets, interests and investments (including expenses associated with such an acquisition); and (d) general working capital.																			
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 16 October 2026. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate. <table><tr><th colspan="2"></th><th colspan="3">DILUTION</th></tr><tr><th rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr><tr><th>\$0.170</th><th>\$0.340</th><th>\$0.510</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="3">Funds Raised</th></tr></table>			DILUTION			Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)	Shares issued – 10% voting dilution	Issue Price			\$0.170	\$0.340	\$0.510	50% decrease	Issue Price	50% increase	Funds Raised		
		DILUTION																		
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)	Shares issued – 10% voting dilution	Issue Price																		
		\$0.170	\$0.340	\$0.510																
		50% decrease	Issue Price	50% increase																
		Funds Raised																		

REQUIRED INFORMATION	DETAILS					
	Current	204,643,730	20,464,373	\$3,478,943	\$6,957,886	\$10,436,830
	50% increase	306,965,595	30,696,559	\$5,218,415	\$10,436,830	\$15,655,245
	100% increase	409,287,460	40,928,746	\$6,957,886	\$13,915,773	\$20,873,660
	*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1. The table above uses the following assumptions: - There are currently 204,643,730 Shares on issue, being the existing Shares as at the date of this Notice. - The issue price set out above is the closing market price of the Shares on the ASX on 16 October 2026 (being \$0.34) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. - The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. - The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. - The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. - The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. - This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: - the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and - the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.					
Allocation policy under the 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: the purpose of the issue;					

REQUIRED INFORMATION	DETAILS
	(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company has not previously obtained approval under Listing Rule 7.1A. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice in respect of this Resolution.

7. RESOLUTIONS 6 AND 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTIES

7.1 General

On 16 October 2026, the Company entered into a deed of variation to the executive services agreement of each of Mr Barker and Mr Leibovitch (each a **Deed of Variation**). Under each Deed of Variation, the Company agreed to put a resolution to Shareholders seeking approval under Listing Rule 10.14 for the issue of 3,000,000 Class D Performance Rights to each of Mr Barker and Mr Leibovitch.

A summary of the material terms of each Deed of Variation is set out in Schedule 4 below.

Resolutions 6 and 7 seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of 3,000,000 Class D Performance Rights to each of Mr William Barker and Mr Andrew Leibovitch (or their respective nominee(s)) pursuant to the Company's Employee Incentive Securities Plan (**Plan**) on the terms and conditions set out below.

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

RECIPIENT	CLASS	QUANTUM	RESOLUTION	VESTING CONDITION	EXPIRY DATE
Mr William Barker (or his nominee(s))	D	3,000,000	6	The first to occur of a Final Investment Decision in respect of the Equus Gas Project being announced on ASX and the 90-day VWAP of the Shares being \$0.80 or more. Refer to Schedule 1.	5 years from the date of issue.
Mr Andrew Leibovitch (or his nominee(s))	D	3,000,000	7	The first to occur of a Final Investment Decision in respect of the Equus Gas Project being announced on ASX and the 90 day VWAP of the Shares	5 years from the date of issue.

RECIPIENT	CLASS	QUANTUM	RESOLUTION	VESTING CONDITION	EXPIRY DATE
				being \$0.80 or more. Refer to Schedule 1.	

The terms and conditions of the Performance Rights are set out in Schedule 1 and a summary of the material terms of the Plan is set out in Schedule 2.

Resolutions 6 and 7 are conditional on each other and cannot be passed independently of each other.

7.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Performance Rights constitutes giving a financial benefit, and each of Mr Barker and Mr Leibovitch is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Barker and Mr Leibovitch, being Mr Davey and Mr Barnes, who together constitute a quorum of non-interested Directors for the purposes of clause 16.3 of the Constitution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for each of Mr Barker and Mr Leibovitch, is considered to be reasonable remuneration having regard to the circumstances of the Company and the circumstances of each of Mr Barker and Mr Leibovitch (including the responsibilities involved in their respective offices), and therefore falls within the exception set out in section 211 of the Corporations Act.

7.3 Listing Rule 10.14

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

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

The proposed issues fall within Listing Rule 10.14.1 and therefore require the approval of Shareholders under Listing Rule 10.14.

7.4 Technical information required by Listing Rule 14.1A

If both Resolutions are passed, the Company will be able to proceed with the issue of Performance Rights within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If a Resolution is not passed, as the Resolution are conditional on one another, the Company will not be able to proceed with the issue of Performance Rights. In those circumstances, the Board will consider alternative means of providing an appropriate long-term incentive to the Directors, which may include the payment of additional cash remuneration. Any such payment would reduce the cash reserves that would otherwise be available to fund the Company's operations.

REQUIRED INFORMATION	DETAILS									
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 7.1 above.									
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.									
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued is 6,000,000 Class D Performance Rights, which will be allocated as set out in the table included at Section 7.1 above.									
Remuneration package	The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below: <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2027</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2026</th></tr><tr><td>Mr William Barker</td><td>\$1,540,609¹</td><td>\$650,199³</td></tr><tr><td>Mr Andrew Leibovitch</td><td>\$1,540,609²</td><td>\$649,636⁴</td></tr></table> Notes: 1. Comprising remuneration of \$345,500 per annum (inclusive of superannuation) under Mr Barker's executive agreement and share-based payments of \$858,000, being the value of the Class D Performance Rights the subject of Resolution 6, and share-based payments of \$337,109, being the value of the LTI Options the subject of Resolution 8. 2. Comprising remuneration of \$345,500 per annum (inclusive of superannuation) under Mr Leibovitch's executive agreement and share-based payments of \$858,000, being the value of the Class D Performance Rights the subject of Resolution 7, and share-based payments of \$337,109, being the value of the LTI Options the subject of Resolution 9. 3. Comprising \$604,163 from the Company (being salary and fees of \$162,630, annual leave of \$11,865, superannuation of \$19,516, share-based payments of \$408,528 and non-cash benefits of \$1,624) and \$46,036 from Western Gas Corporation Pty Ltd for the period from 1 July 2025 to 12 December 2025. 4. Comprising \$604,122 from the Company (being salary and fees of \$162,630, annual leave of \$11,865, superannuation of \$19,516, share-based payments of \$408,528 and non-cash benefits of \$1,583) and \$45,514 from Western Gas Corporation Pty Ltd for the period from 1 July 2025 to 12 December 2025.	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2027	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2026	Mr William Barker	\$1,540,609 ¹	\$650,199 ³	Mr Andrew Leibovitch	\$1,540,609 ²	\$649,636 ⁴
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2027	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2026								
Mr William Barker	\$1,540,609 ¹	\$650,199 ³								
Mr Andrew Leibovitch	\$1,540,609 ²	\$649,636 ⁴								
Securities previously issued to the recipients under the Plan	4,500,000 Performance Rights (comprising 2,500,000 Class A Performance Rights and 2,000,000 Class B Performance Rights) have previously been issued to each of Mr Barker (or his nominee) and Mr Leibovitch (or his nominee) for nil cash consideration on 18 December 2025, being an aggregate of 9,000,000 Performance Rights. No Options have previously been issued to either of the proposed recipients under the Plan.									
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 1.									

REQUIRED INFORMATION	DETAILS
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to the proposed recipients will align the interests of the recipients with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
Consideration of quantum of Securities to be issued	The number of Performance Rights to be issued has been determined based upon a consideration of: (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.
Valuation	The Company values the Performance Rights at \$1,716,000 in aggregate (being \$0.286 per Class D Performance Right), based on the barrier option pricing (Parisian barrier) methodology.
Dilution	If the Performance Rights the subject of these Resolutions vest and convert, a total of 6,000,000 Shares would be issued. This will increase the number of Shares on issue from 204,643,730 (being the total number of Shares on issue as at the date of this Notice) to 210,643,730 (assuming that no other Shares are issued and no other convertible securities vest or are exercised), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.85%, comprising 1.42% by each of Mr Barker and Mr Leibovitch.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

REQUIRED INFORMATION	DETAILS
Issue price of Securities	The Performance Rights will be issued at a nil issue price. No amount is payable on conversion of the Performance Rights.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after these Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Summary of material terms of agreement to issue	The Performance Rights are being issued under the Deeds of Variation, a summary of the material terms of which is set out in Schedule 4.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.
Board recommendation	The Directors (other than Mr Barker) recommend that Shareholders vote in favour of Resolution 6. The Directors (other than Mr Leibovitch) recommend that Shareholders vote in favour of Resolution 7.

8. RESOLUTIONS 8 AND 9 – APPROVAL TO ISSUE LTI OPTIONS TO RELATED PARTIES

8.1 General

Resolutions 8 and 9 seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of 1,217,000 LTI Options to each of Mr William Barker and Mr Andrew Leibovitch (or their respective nominee(s)) pursuant to the Plan on the terms and conditions set out below.

By invitation letters dated 28 August 2026, the Company invited each of Mr Barker and Mr Leibovitch to apply for the LTI Options under the Plan. The grant of the LTI Options is conditional on Shareholder approval being obtained under Listing Rule 10.14 and will not be made unless that approval is obtained.

The LTI Options are proposed to be issued as the long term incentive component of each of Mr Barker's and Mr Leibovitch's remuneration package and are intended to align the interests of each of them with the interests of Shareholders by linking that component of their remuneration to the total shareholder return generated for Shareholders over the Performance Period.

The LTI Options issued to each recipient will vest in two equal parts. 608,500 LTI Options will vest by reference to the Company's Relative TSR and 608,500 LTI Options will vest by reference to the Company's Absolute TSR, in each case measured over the Performance Period and on the basis set out in Schedule 3. To the extent the relevant vesting condition is not satisfied, the LTI Options will lapse.

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

RECIPIENT	QUANTUM	RESOLUTION	EXERCISE PRICE	VESTING CONDITION	EXPIRY DATE
Mr William Barker (or his nominee(s))	1,217,000	8	Nil	Half by reference to the Company's Relative TSR and half by reference to the Company's Absolute TSR, in each case over the Performance Period. Refer to Schedule 3.	30 June 2031
Mr Andrew Leibovitch (or his nominee(s))	1,217,000	9	Nil	Half by reference to the Company's Relative TSR and half by reference to the Company's Absolute TSR, in each case over the Performance Period. Refer to Schedule 3.	30 June 2031

The terms and conditions of the LTI Options are set out in Schedule 3 and a summary of the material terms of the Plan is set out in Schedule 2.

Resolutions 8 and 9 are conditional on each other and cannot be passed independently of each other.

8.2 Chapter 2E of the Corporations Act

A summary of the requirements of Chapter 2E of the Corporations Act is set out in Section 7.2 above.

The issue of the LTI Options constitutes giving a financial benefit, and each of Mr Barker and Mr Leibovitch is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Barker and Mr Leibovitch, being Mr Davey and Mr Barnes, who together constitute a quorum of non-interested Directors for the purposes of clause 16.3 of the Constitution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the LTI Options, reached as part of the remuneration package for each of Mr Barker and Mr Leibovitch, is considered to be reasonable remuneration having regard to the circumstances of the Company and the circumstances of each of Mr Barker and Mr Leibovitch (including the responsibilities involved in their respective offices), and therefore falls within the exception set out in section 211 of the Corporations Act.

8.3 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 7.3 above.

The proposed issues fall within Listing Rule 10.14.1 and therefore require the approval of Shareholders under Listing Rule 10.14.

8.4 Technical information required by Listing Rule 14.1A

If both Resolutions are passed, the Company will be able to proceed with the issue of LTI Options within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If a Resolution is not passed, as the Resolutions are conditional on one another, the Company will not be able to proceed with the issue of LTI Options. In those circumstances, the Board will consider alternative means of providing an appropriate long-term incentive to the Directors, which may include the payment of additional cash remuneration. Any such payment would reduce the cash reserves that would otherwise be available to fund the Company's operations.

REQUIRED INFORMATION	DETAILS									
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 8.1 above.									
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.									
Number of Securities and class to be issued	The maximum number of LTI Options to be issued is 2,434,000, which will be allocated as set out in the table included at Section 8.1 above.									
Remuneration package	The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below: <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2027</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2026</th></tr><tr><td>Mr William Barker</td><td>\$1,540,609¹</td><td>\$650,199³</td></tr><tr><td>Mr Andrew Leibovitch</td><td>\$1,540,609²</td><td>\$649,636⁴</td></tr></table> Notes: - Comprising remuneration of \$345,500 per annum (inclusive of superannuation) under Mr Barker's executive agreement and share-based payments of \$858,000, being the value of the Class D Performance Rights the subject of Resolution 6, and share-based payments of \$337,109, being the value of the LTI Options the subject of Resolution 8. - Comprising remuneration of \$345,500 per annum (inclusive of superannuation) under Mr Leibovitch's executive agreement and share-based payments of \$858,000, being the value of the Class D Performance Rights the subject of Resolution 7, and share-based payments of \$337,109, being the value of the LTI Options the subject of Resolution 9. - Comprising \$604,163 from the Company (being salary and fees of \$162,630, annual leave of \$11,865, superannuation of \$19,516, share-based payments of \$408,528 and non-cash benefits of \$1,624) and \$46,036 from Western Gas Corporation Pty Ltd for the period from 1 July 2025 to 12 December 2025. - Comprising \$604,122 from the Company (being salary and fees of \$162,630, annual leave of \$11,865, superannuation of \$19,516, share-based payments of \$408,528 and non-cash benefits of \$1,583) and \$45,514 from Western Gas Corporation Pty Ltd for the period from 1 July 2025 to 12 December 2025.	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2027	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2026	Mr William Barker	\$1,540,609 ¹	\$650,199 ³	Mr Andrew Leibovitch	\$1,540,609 ²	\$649,636 ⁴
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2027	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2026								
Mr William Barker	\$1,540,609 ¹	\$650,199 ³								
Mr Andrew Leibovitch	\$1,540,609 ²	\$649,636 ⁴								
Securities previously issued to the recipients under the Plan	4,500,000 Performance Rights (comprising 2,500,000 Class A Performance Rights and 2,000,000 Class B Performance Rights) have previously been issued to each of Mr Barker (or his nominee) and Mr Leibovitch (or his nominee) for nil cash consideration on 18 December 2025, being an aggregate of 9,000,000 Performance Rights. No Options have previously been issued to either of the proposed recipients under the Plan.									
Terms of Securities	The LTI Options will be issued on the terms and conditions set out in Schedule 3.									

REQUIRED INFORMATION	DETAILS
Consideration of type of Security to be issued	The Company has agreed to issue the LTI Options for the following reasons: (a) the issue of the LTI Options has no immediate dilutionary impact on Shareholders; (b) the issue to the proposed recipients will align the interests of the recipients with those of Shareholders, because the LTI Options only vest to the extent that the Company delivers total shareholder return over the Performance Period; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients; (d) the deferred taxation benefit which is available to the recipient in respect of an issue of Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead continue to hold an interest in the Company; and (e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the LTI Options on the terms proposed.
Consideration of quantum of Securities to be issued	The number of Options to be issued has been determined based upon a consideration of: (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the LTI Options upon the terms proposed.
Valuation	The Company values the LTI Options at \$674,218 in aggregate (being \$0.277 per LTI Option), based on the hybrid employee share option (Monte Carlo simulation) methodology.
Dilution	If the LTI Options the subject of these Resolutions vest and are exercised, a total of 2,434,000 Shares would be issued. This will increase the number of Shares on issue from 204,643,730 (being the total number of Shares on issue as at the date of this Notice) to 207,077,730 (assuming that no other Shares are issued and no other convertible securities vest or are exercised), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate

REQUIRED INFORMATION	DETAILS
	of 1.18%, comprising 0.59% by each of Mr Barker and Mr Leibovitch.
Date(s) on or by which the Securities will be issued	The Company expects to issue the LTI Options within 5 Business Days of the Meeting. In any event, the Company will not issue any LTI Options later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The LTI Options will be issued at a nil issue price. No amount is payable on exercise of the LTI Options.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after these Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.
Board recommendation	The Directors (other than Mr Barker) recommend that Shareholders vote in favour of Resolution 8. The Directors (other than Mr Leibovitch) recommend that Shareholders vote in favour of Resolution 9.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 6.1.

Absolute TSR means the total shareholder return of the Company over the Performance Period, expressed as a compound annual rate of return.

ASIC means the Australian Securities and Investments Commission.

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

ASX CGPR means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

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.

Class D Performance Right means a Performance Right issued or proposed to be issued on the terms and conditions set out in Schedule 1.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Equus Energy Limited (ACN 108 398 983).

Comparator Group means the following entities admitted to the official list of ASX:

- (a) Finder Energy Holdings Limited (ASX: FDR);
- (b) Tamboran Resources Corporation (ASX: TBN); Conrad Asia Energy Ltd (ASX: CRD);
- (c) Comet Ridge Limited (ASX: COI);
- (d) Beetaloo Energy Australia Limited (ASX: BTL); and
- (e) Omega Oil and Gas Limited (ASX: OMA).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Deed of Variation means the deed of variation to the executive services agreement of each of Mr Barker and Mr Leibovitch.

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

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

Equus Gas Project means the Company's 100%-owned gas project on the North West Shelf, offshore Western Australia, comprising retention lease WA-70-R and exploration permits WA-390-P and WA-474-P.

Explanatory Statement means the explanatory statement accompanying the Notice.

Final Investment Decision has the meaning given in Schedule 1.

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

Listing Rules means the Listing Rules of ASX.

LTI Option means an Option issued or proposed to be issued under the Plan on the terms and conditions set out in Schedule 3.

Managing Director means the managing director of the Company who may, in accordance with the Constitution and the Listing Rules, continue to hold office without being elected or re-elected to the office.

Market Value means, in respect of a Share on a given date, the volume weighted average price of Shares traded on ASX over the 30 trading days ending on (and including) the trading day immediately prior to that date.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Performance Period means the period from 1 July 2026 to 30 June 2029.

Performance Right means a right to acquire a Share, subject to the satisfaction of vesting conditions, granted or proposed to be granted under the Plan.

Plan means the Company's Employee Incentive Securities Plan.

Proxy Form means the proxy form accompanying the Notice.

Relative TSR means the TSR of the Company over the Performance Period compared to the TSR of each member of the Comparator Group over the same period, expressed as the Relative TSR Percentile Ranking.

Relative TSR Percentile Ranking means the percentile ranking (from 0 to 100) of the Company when the TSR of the Company and the TSR of each member of the Comparator Group over the Performance Period are ranked from lowest to highest.

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

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

Schedule means a schedule to this Notice.

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

TSR means total shareholder return, being the return to a holder of Shares over the Performance Period calculated by reference to the change in the Market Value of a Share over that period together with the value of any dividends or other distributions paid in respect of a Share during that period (treated as reinvested).

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

Vesting Condition has the meaning given in Schedule 1 or Schedule 3, as the context requires.

VWAP means volume weighted average price.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF CLASS D PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights are set out below.

(a) **Plan**

The Performance Rights are granted under the Plan. Capitalised terms used but not defined in these terms and conditions have the meaning given to them in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

(b) **Vesting Condition and Expiry Date**

The Performance Rights shall vest on satisfaction of the **Vesting Condition**, and each Performance Right shall otherwise expire on the following **Expiry Date**:

CLASS	NUMBER	VESTING CONDITION	EXPIRY DATE
D	6,000,000	The first to occur of: (a) the Company announcing on ASX that it or a related body corporate has made a Final Investment Decision in respect of the Project; and (b) the volume weighted average price of the Shares as traded on ASX over 90 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.80.	5 years from the date of issue.

For purposes of the above Vesting Condition, the defined terms have the following meanings:

Final Investment Decision means a final investment decision to proceed with the development and construction of the Project (on the basis that all requisite regulatory approvals have been obtained and sufficient funding commitments have been secured to develop the Project in accordance with the Project Development Plan).

Project means the Equus Gas Project, located in Western Australia.

Project Development Plan means the formal, detailed plan that outlines the proposed technical, commercial, operational, environmental, and safety strategies for developing a petroleum discovery through to production and eventual decommissioning at the Project that has been approved and adopted by the Board.

(c) **Notification to holder**

The Company shall notify the holder in writing when the Vesting Condition has been satisfied.

(d) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

Despite the above, the Company may (in its absolute discretion) in accordance with the terms of the Plan, elect to make a cash payment of an amount in Australian dollars equal to 3,000,000 Shares multiplied by the VWAP of the Shares traded on ASX over the 20 trading days on which the Shares actually traded immediately before the date the Vesting Condition is satisfied, subject to a maximum value of A\$1 per Share. The number of Shares by reference to which this cash payment is calculated will be adjusted for any reorganisation of the Company's capital (including any consolidation, subdivision, reduction or return of capital) in the same manner as the Performance Rights are adjusted pursuant to these terms. If a cash payment is made, the holder will not receive any Shares in respect of the Performance Rights.

(e) **Expiry of Performance Rights**

If the Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights will automatically lapse at that time. For the avoidance of doubt, the Performance Rights only lapse in this circumstance and do not lapse if the holder ceases to be employed or engaged by the Company.

(f) **Consideration**

The Performance Rights will be issued for nil consideration, and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(g) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(h) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(i) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (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 conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) 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) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(k) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(l) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(m) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other

securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(n) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(o) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder;
- (ii) any person acquires a Relevant Interest in at least 50.1% or more of the issued Shares by any other means;
- (iii) the Company sells, transfers or otherwise disposes of all or substantially all of the Equus Gas Project (in one transaction or a series of related transaction);
- (iv) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (v) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Vesting Condition, Performance Rights will accelerate vesting and will automatically convert into Shares on a one-for-one basis.

(p) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(q) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(s) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(t) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 2 – SUMMARY OF THE MATERIAL TERMS OF THE PLAN

A summary of the material terms and conditions of the Plan is set out below.

1. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its associated bodies corporate),

by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

2. Eligible Participant

Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time. Directors are entitled to participate in the Plan.

3. Maximum number of Convertible Securities

The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 15% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 (Exception 13(b))). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13) is 30,696,560 Securities, as disclosed in the Company's replacement prospectus dated 23 October 2025.

4. Plan administration

The Plan is administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the participant relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.

5. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

6. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. **Rights attaching to Convertible Securities**

A **Convertible Security** represents a right to acquire one or more Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder:

- (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;
- (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (c) is not entitled to receive any dividends declared by the Company; and
- (d) is not entitled to participate in any new issue of Shares.

8. **Restrictions on dealing**

Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board, in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

9. **Vesting**

Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. If the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.

10. **Forfeiture**

Convertible Securities will be forfeited in the following circumstances:

- (a) in the case of unvested Convertible Securities only, where a participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (c) on the date the participant becomes insolvent; or
- (d) on the expiry date,

subject to the discretion of the Board.

11. **Listing of Convertible Securities**

Convertible Securities granted under the Plan will not be quoted on ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on ASX or any other recognised exchange.

12. **Exercise and cashless exercise**

To exercise a security, the Participant must deliver a signed notice of exercise (**Exercise Notice**) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless

exercise (**Cashless Exercise**) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:

$$S=O*\frac{(MVS-EP)}{MVS}$$

Where:

S = number of Shares to be issued on the exercise of the Options.

O = number of Options being exercised.

MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise.

EP = Exercise Price of the Options.

For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.

Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules

13. Timing of issue of Shares on exercise

Within 5 Business Days after the issue of a valid notice of exercise by a participant, the Company will issue or cause to be transferred to that participant the number of Shares to which the participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that participant.

14. Restrictions on transfer of Shares on exercise

If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a participant for a period, the Board may implement any procedure it deems appropriate to ensure compliance by the participant with that restriction. Additionally, Shares issued on exercise of Convertible Securities are subject to the following restrictions:

- (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;
- (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and
- (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's securities trading policy.

15. Rights attaching to Shares on exercise

All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.

16. Change of control

If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect of the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.

17. Participation in entitlements and bonus issues

Subject to the rights under the following paragraph, participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

18. Adjustment for bonus issue

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

19. Reorganisation

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

20. Buy-back

Subject to applicable law, the Company may at any time buy back Securities in accordance with the terms of the Plan.

21. Employee share trust

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

22. Amendment of Plan

Subject to the following sentence, the Board may at any time amend any provisions of the Plan rules, including the terms and conditions upon which any Securities have been granted under the Plan, and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all participants.

23. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the participants. If a participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the participant.

24. Income Tax Assessment Act

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

25. Withholding

If the Company, trustee or Plan administrator must account for tax or superannuation amounts for a participant (**Withholding Amount**), it may withhold or be reimbursed by the participant. To recover the Withholding Amount, the Company, trustee or Plan administrator may sell the participant's Shares, deduct it from salary, forfeit securities or make other payment arrangements.

SCHEDULE 3 – TERMS AND CONDITIONS OF LTI OPTIONS

The terms and conditions of the LTI Options the subject of Resolutions 8 and 9 are set out below.

1. Plan

The LTI Options are granted under the Plan. Capitalised terms used but not defined in these terms and conditions have the meaning given to them in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

2. Entitlement

Each LTI Option entitles the holder to subscribe for one Share upon exercise of the LTI Option.

3. Consideration

The LTI Options will be issued for nil consideration.

4. Exercise Price

The amount payable upon exercise of each LTI Option is nil (Exercise Price).

5. Vesting Conditions

The LTI Options issued to each recipient comprise:

- (a) 608,500 LTI Options which are subject to a vesting condition based on the Company's Relative TSR (**Relative TSR Options**); and
- (b) 608,500 LTI Options which are subject to a vesting condition based on the Company's Absolute TSR (**Absolute TSR Options**).

The Relative TSR Options will vest following the end of the Performance Period based on the Company's Relative TSR Percentile Ranking (rounded to the nearest 1%), as determined by the Board, in accordance with the table below:

RELATIVE TSR PERFORMANCE	PERCENTAGE OF RELATIVE TSR OPTIONS VESTING
Below the 50th percentile	0%
Equal to the 50th percentile	50%
Above the 50th percentile and below the 75th percentile	Straight-line pro rata between 50% and 100%
At or above the 75th percentile	100%

The Absolute TSR Options will vest following the end of the Performance Period based on the Company's Absolute TSR (rounded to the nearest 1%), as determined by the Board, in accordance with the table below:

ABSOLUTE TSR PERFORMANCE	PERCENTAGE OF ABSOLUTE TSR OPTIONS VESTING
Less than 10% per annum	0%
10% per annum	33%
Above 10% per annum and up to 20% per annum	Straight-line pro rata between 33% and 100%
Above 20% per annum	100%

The vesting conditions set out in the tables above are together the Vesting Conditions. An LTI Option will vest when a vesting notice is given to the holder. Any LTI Options that do not vest following the Board's determination will lapse.

6. Expiry Date

Each LTI Option, whether vested or unvested, will expire on the earlier to occur of:

- (a) the LTI Option lapsing and being forfeited under the Plan; and

(b) 5:00 pm (WST) on 30 June 2031,

(Expiry Date).

For the avoidance of doubt, any unexercised LTI Options will automatically lapse on the Expiry Date.

7. Exercise Period

The LTI Options are exercisable at any time on and from the later of 30 June 2029 and the date of receipt of a vesting notice, and prior to the Expiry Date **(Exercise Period)**.

8. Exercise Notice

The LTI Options may be exercised during the Exercise Period by delivery to the Company of a written notice of exercise specifying the number of LTI Options being exercised **(Exercise Notice)**. No amount is payable on exercise of the LTI Options.

9. Cash payment facility

The Company may, in its absolute discretion, elect to pay the holder a cash amount in lieu of issuing or transferring to the holder some or all of the Shares to which the holder would otherwise be entitled on exercise of some or all of the LTI Options. If the Company makes such an election, it will notify the holder in writing within 5 Business Days after the valid exercise of the relevant LTI Options. The cash payment will be an amount equal to the number of LTI Options exercised in respect of which the election is made, multiplied by the volume weighted average price per Share traded on ASX over the 5 trading days immediately preceding the date of exercise, less any amount the Company is entitled to withhold or be reimbursed for under the Plan. The Company will pay that amount to the holder within 10 Business Days after the date of its notice.

10. Rights attaching to LTI Options

Prior to an LTI Option being exercised, the holder:

- (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the LTI Option other than as expressly set out in the Plan;
- (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (c) is not entitled to receive any dividends declared by the Company; and
- (d) is not entitled to participate in any new issue of Shares.

11. Restrictions on dealing with LTI Options

The LTI Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an LTI Option that has been granted to them.

12. Forfeiture

The LTI Options will be forfeited in the following circumstances:

- (a) in the case of unvested LTI Options only, where the holder acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (b) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan;
- (c) on the date the holder becomes insolvent; or
- (d) on the Expiry Date,

subject to the discretion of the Board.

13. Timing of issue of Shares and quotation of Shares on exercise

Within 5 Business Days after the valid exercise of LTI Options by the holder, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled under these terms and conditions;
- (b) 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
- (c) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of the Shares issued on exercise of the LTI Options.

14. Restrictions on transfer of Shares on exercise

Shares issued on exercise of the LTI Options are subject to the following restrictions:

- (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the LTI Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;
- (b) all Shares issued on exercise of the LTI Options are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and
- (c) all Shares issued on exercise of the LTI Options are subject to the terms of the Company's securities trading policy.

15. Rights attaching to Shares on exercise

All Shares issued upon exercise of the LTI Options will upon issue rank *pari passu* in all respects with the then existing Shares.

16. Application to ASX

The LTI Options will not be quoted on ASX. The Company must apply for the official quotation on ASX of a Share issued on exercise of an LTI Option within the time period required by the Listing Rules.

17. Change of control

If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested LTI Options will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested LTI Options on a change of control event is limited to vesting or varying the Vesting Conditions in respect of the LTI Options and does not include a discretion to lapse or forfeit unvested LTI Options for less than fair value.

18. Participation in new issues

Subject to the rights under the following two paragraphs, holders of LTI Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

19. Adjustment for bonus issues of Shares

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of LTI Options is entitled, upon exercise of the LTI Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the LTI Options are exercised.

20. Reorganisation of capital

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

21. Change to Exercise Price

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

22. Income Tax Assessment Act

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) to the LTI Options.

23. No other rights

An LTI Option gives the holder no rights other than those expressly provided by these terms and conditions, the Plan and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 4 – SUMMARY OF THE MATERIAL TERMS OF THE DEEDS OF VARIATION

The material terms of each Deed of Variation are summarised below.

CLAUSE	SUMMARY
Issue of the Class D Performance Rights	Subject to Shareholder approval for the purposes of ASX Listing Rule 10.14, the Company agrees to issue 3,000,000 Class D Performance Rights to Mr Leibovitch and Mr Barker (or their nominee) (each an Executive).
Change of control cash entitlement	If a change of control event occurs within 5 years of the date of the Deeds of Variation, the Company must pay the Executive, as a bonus, an amount equal to 3,000,000 multiplied by the Value per Share, within 3 months of that event.
Value per Share	Value per Share is the cash value of the consideration offered per Share under the relevant transaction or, in any other case, the 20-day VWAP, in each case capped at \$1.00 per Share. The maximum amount payable to each Executive is therefore \$3,000,000.
Interaction with the Class D Performance Rights	The cash entitlement is reduced by the number of Class D Performance Rights actually issued multiplied by the Value per Share and ceases entirely if all 3,000,000 Class D Performance Rights are issued.

PROXY FORM

Your proxy voting instruction must be received by **9:00am (AWST) on Tuesday, 24 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

