
GULF STREAM ENERGY LTD
ACN 064 957 419
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am (WST)

DATE: Friday, 27 November 2026

PLACE: DFK Gooding Partners, Boardroom, Level 9, 1 William St, 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 4:00pm (WST) on Wednesday, 25 November 2026.

BUSINESS OF THE MEETING

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.

1. 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.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – TROY WARRICK

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

"That, for the purpose of rule 82.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Troy Warrick, a Director who was appointed casually on 29 September 2026, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 – ELECTION OF DIRECTOR – EDUARDO ROBAINA

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

"That, for the purpose of rule 82.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Eduardo Robaina, a Director who was appointed as an additional Director on 19 December 2025, retires, and being eligible, is elected as a Director."

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS TO TROY WARRICK

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 24,000,000 Performance Rights to Troy Warrick (or his nominees) on the terms and conditions set out in the Explanatory Statement."

5. 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."

6. RESOLUTION 6 – REPLACEMENT OF CONSTITUTION

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

"That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chair for identification purposes."

Dated: 26 October 2026

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250(BD)(2) and 250R, 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.
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Voting Exclusion Statements

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

Resolution 4 – Ratification of prior issue of Performance Rights to Troy Warrick	Troy Warrick (or his nominees, including RJB Guardians Pty Ltd <RJB A/C> and Kaa Reserves Pty Ltd <Kaa A/C>) or any other person who participated in the issue or an associate of that person or those persons.
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However, this does not apply to a vote cast in favour of the Resolution by:

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return 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 can be either an individual or a body corporate; 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.

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6400 6222.

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.gulfstreamenergy.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 to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

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

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

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

At the Company's previous annual general meeting held on 25 November 2025, the votes cast against the remuneration report considered at that annual general meeting were less than 25% (being 0.37%). Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – TROY WARRICK

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 Warrick, having been appointed by other Directors on 29 September 2026 in accordance with the Constitution, 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 Warrick is set out below.

Qualifications, experience and other material directorships	Mr Warrick is the founder and Executive Chairman of TWW Assets, a boutique corporate advisory group established in 2002. Mr Warrick brings more than 35 years' experience building and advising growth companies, with extensive capital markets, mergers and acquisitions, asset acquisition and capital-raising experience across the ASX, Toronto Stock Exchange and London AIM markets. Over more than two decades, Mr Warrick has led initial public offerings, reverse takeovers, mergers and acquisitions and asset acquisitions, and has maintained long-standing relationships across the broking and fund management communities.
Term of office	Mr Warrick has served as a Director since 29 September 2026.
Independence	If elected, the Board considers that Mr Warrick will be an independent Director. In addition to his Directorship, Mr Warrick provides investor relations and corporate advisory services to the Company, for which he receives consulting fees and the 24,000,000 Performance Rights the subject of Resolution 4. Mr Warrick, through Reid Machine Pty Ltd, also received consideration Securities as a vendor of Minerals U Pty Ltd, the acquisition of which was approved by Shareholders on 27 January 2026. As at the date of this Notice, Mr Warrick has a relevant interest in 31,841,915 Shares and 1,785,714 quoted Options (held by Reid Machine Pty Ltd <Reid Machine A/C>) and 12,000,000 Performance Rights (held by RJB Guardians Pty Ltd <RJB A/C>, an entity controlled by Mr Warrick's spouse). Mr Warrick will also acquire a relevant interest in 5,555,556 Shares under tranche 2 of the placement, 5,555,556 Options under the placement offer and 3,000,000 Shares on conversion of vested Class A Performance Rights, issued on 19 October 2026. Mr Warrick has a relevant interest in 40,397,471 Shares, 7,341,270 quoted Options and 9,000,000 Performance Rights at the date of this notice.
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 and character. The Company undertook such checks prior to the appointment of Mr Warrick.
Board recommendation	Having received an acknowledgement from Mr Warrick that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Warrick since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Warrick) 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 Warrick will be elected to the Board as an independent Non-Executive Director.

If this Resolution is not passed, Mr Warrick will not continue in his role as a Non-Executive Director and will cease to hold office at the end of the Meeting. The Company would then have fewer than three Directors, being the minimum required by section 201A(2) of the Corporations Act and rule 77.1 of the Constitution, and the Board will need to appoint a further Director. The Company would then need to seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – EDUARDO ROBAINA

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 Robaina, having been appointed by other Directors on 19 December 2025 in accordance with the Constitution, 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 Robaina is set out below.

Qualifications, experience and other material directorships	Mr Robaina is a Managing Director and Engineering Consultant with over two decades of experience in the resources sector, spanning both technical and leadership positions at companies including Woodside, Mineral Resources, Santos and most recently Add Energy (part of ABL Group). In his most recent position as Managing Director at Add Energy, Mr Robaina was responsible for overseeing the business operating model, which saw that company achieve significant financial growth over a four-year period. Mr Robaina holds a Bachelor of Science in Mechanical Engineering from Metropolitan University in Venezuela. Mr Robaina is currently a non-executive director of New Frontier Minerals Limited (ASX: NFM) and Yari Resources Limited (ASX: YAR).
Term of office	Mr Robaina has served as a Director and Non-Executive Chair since 19 December 2025.
Independence	If elected, the Board considers that Mr Robaina will be an independent Director. Mr Robaina was appointed to the Board in connection with the Company's acquisition of Minerals U Pty Ltd, of which he was a vendor. As at the date of this Notice, Mr Robaina has a relevant interest in 10,428,572 Shares and 24,000,000 Performance Rights, which were issued with Shareholder approval on 27 January 2026 and are subject to the vesting conditions set out in Schedule 1. The Shares and Performance Rights are held by Eduardo Robaina Blavia and Daniela Robaina Chacon as trustees for The Robaina Chacon Trust (of which Mr Robaina is the Trustee and a Beneficiary). Mr Robaina also participated in the placement approved by Shareholders on 29 September 2026 on the same terms as unrelated participants, and is

	entitled to be issued 2,222,222 Shares and 2,222,222 Options under that placement, together with 6,000,000 Shares on conversion of vested Class A Performance Rights, none of which have been issued as at the date of this Notice. Following those issues, Mr Robaina will have a relevant interest in 18,650,794 Shares, 2,222,222 quoted Options and 18,000,000 Performance Rights.
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 and character. The Company undertook such checks prior to the appointment of Mr Robaina.
Board recommendation	Having received an acknowledgement from Mr Robaina that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Robaina since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Robaina) 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 Robaina will be elected to the Board as an independent Non-Executive Director and will continue as Non-Executive Chair.

If this Resolution is not passed, Mr Robaina will not continue in his role as an independent Non-Executive Director and Non-Executive Chair and will cease to hold office at the end of the Meeting. The Company would then have fewer than three Directors, being the minimum required by section 201A(2) of the Corporations Act and rule 77.1 of the Constitution, and the Board will need to appoint a further Director and a new Chair. The Company would then need to seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS TO TROY WARRICK

5.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 24,000,000 Performance Rights to Troy Warrick (or his nominees) on 3 February 2026 in consideration for investor relations and corporate advisory services provided by Mr Warrick to the Company.

The Performance Rights were issued on the same terms and conditions as the Performance Rights issued to the Directors with Shareholder approval at the general meeting held on 27 January 2026, 6,000,000 Class A, 6,000,000 Class B, 6,000,000 Class C and 6,000,000 Class D Performance Rights. The terms and conditions of the Performance Rights are set out in Schedule 1. The Class A Performance Rights vested upon the spudding of the Zydeco-1 well, as announced by the Company on 2 July 2026, and 3,000,000 Shares were issued on conversion of those Performance Rights on 19 October 2026.

Mr Warrick was appointed as a Director on 29 September 2026, after the date of issue of the Performance Rights. At the date of issue, Mr Warrick was not a related party of the Company and was not a person to whom Listing Rule 10.11 applied.

5.2 Listing Rule 7.1

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without

Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

5.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

5.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

5.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Performance Rights were issued in equal numbers to Mr Warrick's nominees, RJB Guardians Pty Ltd <RJB A/C> (an entity controlled by the spouse of Mr Warrick) and Kaa Reserves Pty Ltd <Kaa A/C>. Kaa Reserves Pty Ltd is not a related party of the Company and is not an associate of Mr Warrick.
Number and class of Securities issued	24,000,000 Performance Rights were issued, comprising 6,000,000 Class A, 6,000,000 Class B, 6,000,000 Class C and 6,000,000 Class D Performance Rights.
Terms of Securities	The Performance Rights were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	3 February 2026.
Price or other consideration the Company received for the Securities	The Performance Rights were issued at a nil issue price, in consideration for investor relations and corporate advisory services provided by Mr Warrick to the Company. The Company attributed a value of \$126,000 to the Performance Rights, being the number of Performance Rights multiplied by the issue price of \$0.007 per Share under the placement announced on 2 December 2025, with a probability adjustment of 75%.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to remunerate Mr Warrick for the services provided to the Company and to align his interests with those of Shareholders. No funds were raised from the issue.
Summary of material terms of agreement to issue	The Performance Rights were issued under a corporate advisory mandate dated 1 March 2026, under which Mr Warrick was engaged by the Company as corporate adviser. The scope of Mr Warrick's role included fund marketing, introductions to small and mid-cap funds, IR/PR,

REQUIRED INFORMATION	DETAILS
	initial advice on the timing, structure and terms of fundraisings, sourcing and reviewing acquisition opportunities, and reviewing announcements. Mr Warrick was paid a \$5,000 plus GST monthly retainer. The mandate otherwise contained terms and conditions considered standard for an agreement of this type.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

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.

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

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 12 October 2026, the Company's market capitalisation was \$9,570,561 (based on 2,392,640,167 Shares on issue and the closing price of Shares on ASX on 12 October 2026 of \$0.004). The Company is therefore an Eligible Entity.

Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has two classes of quoted Equity Securities on issue, being Shares (ASX: GLL) and quoted Options exercisable at \$0.011 each on or before 20 February 2029 (ASX: GLL0D).

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 activities) or Listing Rule 11.2 (disposal of the main undertaking).

REQUIRED INFORMATION	DETAILS																																							
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 the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration, appraisal and development expenditure on the Company’s current projects (including the Zydeco Oil & Gas Project in Acadia Parish, Louisiana, USA) and 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 12 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" 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">DILUTION</th></tr><tr><th colspan="3">Issue Price</th></tr><tr><th>\$0.002</th><th>\$0.004</th><th>\$0.006</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="6">Funds Raised</th></tr><tr><td>Current</td><td>2,392,640,167 Shares</td><td>239,264,016 Shares</td><td>\$478,528</td><td>\$957,056</td><td>\$1,435,584</td></tr><tr><td>50% increase</td><td>3,588,960,250 Shares</td><td>358,896,025 Shares</td><td>\$717,792</td><td>\$1,435,584</td><td>\$2,153,376</td></tr><tr><td>100% increase</td><td>4,785,280,334 Shares</td><td>478,528,033 Shares</td><td>\$957,056</td><td>\$1,914,112</td><td>\$2,871,168</td></tr></table> *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.	Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION			Issue Price			\$0.002	\$0.004	\$0.006	50% decrease	Issue Price	50% increase	Funds Raised						Current	2,392,640,167 Shares	239,264,016 Shares	\$478,528	\$957,056	\$1,435,584	50% increase	3,588,960,250 Shares	358,896,025 Shares	\$717,792	\$1,435,584	\$2,153,376	100% increase	4,785,280,334 Shares	478,528,033 Shares	\$957,056	\$1,914,112	\$2,871,168
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100% increase	4,785,280,334 Shares	478,528,033 Shares	\$957,056	\$1,914,112	\$2,871,168																																			

REQUIRED INFORMATION	DETAILS
	The table above uses the following assumptions: - There are currently 2,392,640,167 Shares on issue 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 12 October 2026 (being \$0.004) (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. - Other than the issue the subject of Resolution 4, the Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1 or 7.4. - 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 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; - 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; - the effect of the issue of the Equity Securities on the control of the Company; - the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

REQUIRED INFORMATION	DETAILS										
	(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 previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 25 November 2025 (Previous Approval). During the 12-month period preceding the date of the Meeting, being on and from 27 November 2025, the Company issued 70,719,288 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 9.998% of the total diluted number of Equity Securities on issue in the Company on 27 November 2025, which was 707,326,213. Further details of the issue of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below. The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue: <table border="1"> <tr> <td data-bbox="662 925 874 1010">Date of Issue and Appendix 2A</td><td data-bbox="874 925 1385 1010"> Date of Issue: 8 December 2025 Date of Appendix 2A: 8 December 2025 </td></tr> <tr> <td data-bbox="662 1010 874 1111">Number and Class of Equity Securities Issued</td><td data-bbox="874 1010 1385 1111">70,719,288 Shares²</td></tr> <tr> <td data-bbox="662 1111 874 1238">Issue Price and discount to Market Price¹ (if any)</td><td data-bbox="874 1111 1385 1238">\$0.007 per Share (at nil discount to Market Price).</td></tr> <tr> <td data-bbox="662 1238 874 1686">Recipients</td><td data-bbox="874 1238 1385 1686"> Professional and sophisticated investors as part of the placement announced on 2 December 2025. The placement participants were identified through a bookbuild process, which involved CPS Capital Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company. Copulos Group (a substantial holder) participated in the placement through Northrock Capital Pty Ltd and Eyeon No 2 Pty Ltd, subscribing for 373,582,998 Shares. None of the other placement participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21. </td></tr> <tr> <td data-bbox="662 1686 874 2110">Total Cash Consideration and Use of Funds</td><td data-bbox="874 1686 1385 2110"> Amount raised: \$495,035 Amount spent: \$495,035 Use of funds: Exploration on the Zydeco Oil & Gas Project following the exercise of the option to acquire Minerals U Pty Ltd, maintaining the Company's existing assets and ongoing working capital. Amount remaining: \$Nil Proposed use of remaining funds:³ Exploration on the Zydeco Oil & Gas Project following the exercise of the option to acquire Minerals U Pty Ltd, maintaining the Company's existing assets and ongoing working capital. </td></tr> </table>	Date of Issue and Appendix 2A	Date of Issue: 8 December 2025 Date of Appendix 2A: 8 December 2025	Number and Class of Equity Securities Issued	70,719,288 Shares ²	Issue Price and discount to Market Price¹ (if any)	\$0.007 per Share (at nil discount to Market Price).	Recipients	Professional and sophisticated investors as part of the placement announced on 2 December 2025. The placement participants were identified through a bookbuild process, which involved CPS Capital Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company. Copulos Group (a substantial holder) participated in the placement through Northrock Capital Pty Ltd and Eyeon No 2 Pty Ltd, subscribing for 373,582,998 Shares. None of the other placement participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.	Total Cash Consideration and Use of Funds	Amount raised: \$495,035 Amount spent: \$495,035 Use of funds: Exploration on the Zydeco Oil & Gas Project following the exercise of the option to acquire Minerals U Pty Ltd, maintaining the Company's existing assets and ongoing working capital. Amount remaining: \$Nil Proposed use of remaining funds:³ Exploration on the Zydeco Oil & Gas Project following the exercise of the option to acquire Minerals U Pty Ltd, maintaining the Company's existing assets and ongoing working capital.
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REQUIRED INFORMATION	DETAILS
	Notes: 1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the date of issue of the relevant Equity Securities. 2. Fully paid ordinary shares in the capital of the Company, ASX Code: GLL (terms are set out in the Constitution). 3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
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.

7. RESOLUTION 6 – REPLACEMENT OF CONSTITUTION

7.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

This Resolution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

The existing Constitution was last amended by Shareholders on 23 November 2023. It does not reflect a number of changes to the Corporations Act and the Listing Rules, including the reforms to the conduct of meetings and the distribution and signing of meeting documents introduced by the Corporations Amendment (Meetings and Documents) Act 2022 which took effect on 1 April 2022. Rather than amending a large number of individual provisions, the Directors consider it preferable for the Company to adopt a new constitution.

Rule 36 of the existing Constitution contains proportional takeover provisions which were last renewed by Shareholders on 23 November 2023 and, in accordance with section 648G(1) of the Corporations Act, will cease to have effect on 23 November 2026. The Proposed Constitution includes proportional takeover provisions at clause 37, which will apply for three years from the date the Proposed Constitution is adopted. The information required by section 648G(5) of the Corporations Act is set out in Section 7.3.

A summary of the proposed material changes is set out in Section 7.2 below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.gulfstreamenergy.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 6400 6222). Shareholders are invited to contact the Company if they have any queries or concerns.

7.2 Summary of material proposed changes

Employee incentive securities plan (Clause 2.4)	Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the
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	Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan. The existing Constitution does not specify an issue cap. The Proposed Constitution has set the issue cap at 15%.
Restricted securities (Clause 2.13)	The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes (and pursuant to ASX Compliance Update 01/24), ASX requires the Company to issue holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) restriction notices in the form of Appendix 9C advising them of the restriction.
Minimum securities holding (Clause 3)	Clause 3 of the Proposed Constitution outlines how the Company can manage securityholdings which represent an "unmarketable parcel" of securities, being a securityholding that is less than \$500 based on the closing price of the Company's securities on ASX as at the relevant time. The Proposed Constitution now also permits the Company to deal with new holdings of less than a marketable parcel created after the Proposed Constitution is adopted, including by suspending the voting and dividend rights attaching to those holdings until they are sold, as permitted by Listing Rules 15.13A and 15.13B.
Joint holders (Clause 9.8)	The ASX is considering replacement options for its Clearing House Electronic Subregister System (CHES). Due to complexities with the solution design, there is no current go-live date. To ensure compliance with any replacement CHES system, clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.
Changes to capital structure (Clauses 10.2 to 10.4)	The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee(s) as part of a capital reduction, and includes express provisions for share buy-backs and financial assistance, in each case subject to the Corporations Act and the Listing Rules.
Direct voting (Clauses 13.35 to 13.40)	The Proposed Constitution includes expanded provisions which allow Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy), including the form, lodgement, withdrawal and validity of direct votes. Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.
Proxies (Clauses 13.24 to 13.31)	The Proposed Constitution includes updated provisions for the appointment of proxies, including electronic proxy appointments, incomplete proxy appointments and the appointment of more than two proxies. Proxy appointments must continue to be received at least 48 hours before the meeting, unless a shorter period is specified in the notice of meeting as permitted by the Corporations Act.

Voting on a poll (Clauses 13.14 and 13.16)	The Proposed Constitution includes updated provisions to reflect the requirement in section 250JA of the Corporations Act that a resolution put to a meeting of a listed company must be decided on a poll (rather than a show of hands) where the notice of meeting set out an intention to propose the resolution and stated the resolution, where notice of the resolution was given under section 249O of the Corporations Act or where a poll is demanded. This is also consistent with Recommendation 6.4 of the ASX CGPR.
Quorum and Chair's casting vote (Clauses 13.1 and 13.12)	The Proposed Constitution provides that the quorum for a general meeting is two Shareholders present (previously three members) and that the chairperson will have a casting vote in the event of an equality of votes (previously the chair did not have a casting vote).
Use of technology (Clause 14.1)	The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.
Electronic communication of meeting documents (Clauses 14.2 and 27)	The Proposed Constitution includes a new provision which permits notices of meeting and other meeting-related documents to be given by electronic communication, or by giving Shareholders sufficient information to access the document electronically, in accordance with the amendments to the Corporations Act which took effect on 1 April 2022. Shareholders retain their right under the Corporations Act to elect to receive documents in physical or electronic form.
Deemed receipt of notices (Clause 27.4)	Under the Proposed Constitution, a notice sent by post is deemed to be received on the day after the date of posting (previously the second business day after posting), and a notice sent to an electronic address is deemed to be received once sent, or in each case such later date as required by the Corporations Act or the Listing Rules.
Election and rotation of Directors (Clauses 15.2 and 15.3)	In December 2019, ASX amended Listing Rule 3.13.1 to provide that companies must release an announcement setting out the date of its meeting and the closing date for nominations at least 5 business days before the closing date for the receipt of such nominations. The closing date period under clause 15.3 of the Proposed Constitution remains at least 30 Business Days before the meeting to allow the Company time to issue the required notification for director nominations prior to circulating the notice of meeting. A person may also nominate themselves for election as a Director without being proposed and seconded by Shareholders. Clause 15.2 of the Proposed Constitution reflects Listing Rule 14.4, such that a Director (other than one managing director) must not hold office without re-election past the third annual general meeting following their appointment or last election, or three years, whichever is longer. It also clarifies which Director must retire where no Director is otherwise required to stand for election, and that a change to the Board after a notice of meeting is given does not change which Directors must retire at that meeting.
Number of Directors (Clause 15.1)	The Proposed Constitution provides for a minimum of three Directors and a maximum of 10 Directors, unless otherwise determined by Shareholders.

ASX Settlement and Listing Rule compliance (Clauses 4, 8, 34 and 35)	The Proposed Constitution updates references to ASX Settlement Pty Ltd and the ASX Settlement Operating Rules (previously ASX Settlement and Transfer Corporation Pty Ltd and the ASTC Settlement Rules), confirms the paramount effect of the Listing Rules and includes an express provision confirming consistency with Chapter 2E of the Corporations Act.
Execution of documents (Clause 20.2)	The Proposed Constitution permits the Company to execute documents in any manner permitted by the Corporations Act (including electronically) or by any person authorised by the Directors, and removes the restriction on the same person signing a document as both a director and a secretary.

7.3 Insertion of partial (proportional) takeover provisions

Overview	A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act. In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause. A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders). Rule 36 of the existing Constitution contains proportional takeover provisions which will cease to have effect on 23 November 2026. This Resolution will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Proposed Constitution in the form of clause 37.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted. The potential advantages of the proportional takeover provisions for Shareholders include: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. The potential disadvantages of the proportional takeover provisions for Shareholders include: (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 6.1.

ASIC means the Australian Securities & Investments Commission.

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

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.

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 Gulf Stream Energy Ltd (ACN 064 957 419).

Constitution means the Company's constitution.

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

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.

Explanatory Statement means the explanatory statement accompanying the Notice.

Issue Price has the meaning given in Section 6.3.

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.

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 Right means a right to acquire a Share subject to satisfaction of performance milestones, including (where the context requires) a Performance Right issued on the terms and conditions set out in Schedule 1.

Previous Approval has the meaning given in Section 6.3.

Previous Issue has the meaning given in Section 6.3.

Proposed Constitution has the meaning given in Section 7.1.

Proxy Form means the proxy form accompanying the Notice.

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

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

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.

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

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights the subject of Resolution 4 are set out below. These terms are the same as the terms of the Performance Rights issued to the Directors with Shareholder approval at the general meeting held on 27 January 2026.

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	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.
3.	Vesting Conditions	The Performance Rights shall vest as follows: (a) Class A: Performance Rights will vest upon the spudding of the Zydeco-1 Well as confirmed by the Company releasing an announcement to ASX. For the purposes of this Vesting Condition, spudding means the commencement of drilling operations evidenced by the setting of the surface conductor being the large pipe which starts the drilling from the surface. (b) Class B: Performance Rights will vest on the Zydeco-1 Well achieving its first commercial gas production as confirmed by the Company releasing an announcement to ASX. For the purposes of this Milestone, first commercial gas means the point at which gas produced from the Zydeco-1 well first flows through the facilities, including the processing stage where the liquids (condensate) are separated from the gas stream and flows through the gas meter into the sales pipeline. (c) Class C: Performance Rights will vest if the volume weighted average price (VWAP) of the Company's fully paid ordinary shares equals or exceeds \$0.025 over any 20 consecutive trading days. (d) Class D: Performance Rights will vest if the VWAP of the Company's fully paid ordinary shares equals or exceeds \$0.045 over any 20 consecutive trading days. (each, a Vesting Condition).
4.	Expiry Date	The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (AWST) on the date that is 5 years from the date of issue (Expiry Date). If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.
7.	Conversion	Upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
8.	Timing of issue of Shares on conversion	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

		(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 Shares issued pursuant to the exercise of the Performance Rights. If a notice delivered under 8(b) 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.
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	Change of Control	Subject to paragraph 16, upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) 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 the Board determining that such an event is likely to occur, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	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.
13.	Reorganisation	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.

14.	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.
15.	Transferability	The Performance Rights are not transferable.
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (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: (a) 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 (b) 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 16(a) 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.
17.	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.
18.	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.
19.	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.
20.	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.



Gulf Stream Energy Ltd
ABN 11 064 957 419

GSE

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (WST)** **Wednesday, 25 November 2026**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Gulf Stream Energy Ltd hereby appoint

☐ the Chairman of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Gulf Stream Energy Ltd to be held at DFK Gooding Partners, Boardroom, Level 9, 1 William St, Perth, WA, 6000 on Friday, 27 November 2026 at 11.00am (WST) and at any adjournment or postponement of that meeting.

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

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2

Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Director - Troy Warrick	☐	☐	☐
Resolution 3	Election of Director - Eduardo Robaina	☐	☐	☐
Resolution 4	Ratification of Prior Issue of Performance Rights to Troy Warrick	☐	☐	☐
Resolution 5	Approval of 7.1A Mandate	☐	☐	☐
Resolution 6	Replacement of Constitution	☐	☐	☐

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

GSE

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Gulf Stream Energy Ltd Annual General Meeting

The Gulf Stream Energy Ltd Annual General Meeting will be held on Friday, 27 November 2026 at 11.00am (WST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 11.00am (WST) Wednesday, 25 November 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
DFK Gooding Partners, Boardroom, Level 9, 1 William St, Perth, WA, 6000

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