EMPEROR ENERGY
LIMITED

EMPEROR ENERGY LIMITED
ABN 56 006 024 764

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 25 November 2026

Time of Meeting:
12.00PM (AEDT)

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

EMPEROR ENERGY
LIMITED

Emperor Energy Limited

ABN 56 006 024 764
Registered office: Level 4, 55 York Street, Sydney NSW 2000

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Emperor Energy Limited (EMP or the Company) will be held at Level 4, 55 York Street, Sydney NSW 2000 on Wednesday 25 November 2026 at 12:00pm AEDT.

AGENDA

This Explanatory Statement and proxy form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the financial report and the reports of the Company and related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2026.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1 – Adoption of Remuneration Report
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of Section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (including in the Directors' Report) for the financial year ended 30 June 2026 be adopted."

Resolution 2 – Re-election of Nigel Harvey as Director of the Company
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Nigel Harvey, who retires by rotation as a Director in accordance with the Constitution of the Company and, being eligible for re-election, be re-elected as a Director of the Company."

Resolution 3 – Grant of Incentive Options to Douglas Jendry (Director) or his nominee(s)
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 5,000,000 Incentive Options for no cash consideration, with each Incentive Option having an exercise price of the greater of $0.15 and 150% of the VWAP of Shares over the five Trading Days up to the date of the Meeting and an expiry date of three years from the date of issue, to Douglas Jendry or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum). The Incentive Options will vest only upon the spudding of the Judith-2 exploration well and may not be exercised before that milestone is achieved."

Resolution 4 – Grant of Incentive Options to Carl Dumbrell (Director) or his nominee(s)
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 5,000,000 Incentive Options for no cash consideration, with each Incentive Option having an exercise price of the greater of $0.15 and 150% of the VWAP of Shares over the five Trading Days up to the date of the Meeting and an expiry date of three years from the date of issue, to Carl Dumbrell or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum). The Incentive Options will vest only upon the spudding of the Judith-2 exploration well and may not be exercised before that milestone is achieved."

Resolution 5 – Grant of Incentive Options to Malcolm King (Director) or his nominee(s)
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 5,000,000 Incentive Options for no cash consideration, with each Incentive Option having an exercise price of the greater of $0.15 and 150% of the VWAP of Shares over the five Trading Days up to the date of the Meeting and an expiry date of three years from the date of issue, to Malcolm King or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum). The Incentive Options will vest only upon the spudding of the Judith-2 exploration well and may not be exercised before that milestone is achieved."

Resolution 6 – Grant of Incentive Options to Philip McNamara (Director) or his nominee(s)
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 5,000,000 Incentive Options for no cash consideration, with each Incentive Option having an exercise price of the greater of $0.15 and 150% of the VWAP of Shares over the five Trading Days up to the date of the Meeting and an expiry date of three years from the date of issue, to Philip McNamara or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum). The Incentive Options will vest only upon the spudding of the Judith-2 exploration well and may not be exercised before that milestone is achieved."

Resolution 7 – Grant of Incentive Options to Nigel Harvey (Director) or his nominee(s)
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 5,000,000 Incentive Options for no cash consideration, with each Incentive Option having an exercise price of the greater of $0.15 and 150% of the VWAP of Shares over the five Trading Days up to the date of the Meeting and an expiry date of three years from the date of issue, to Nigel Harvey or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum). The Incentive Options will vest only upon the spudding of the Judith-2 exploration well and may not be exercised before that milestone is achieved."

Resolution 8 – Grant of Incentive Options to Keven Asquith (Consultant) or his nominee(s)
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the Directors are authorised to issue up to 5,000,000 Incentive Options for no cash consideration, with each Incentive Option having an exercise price of the greater of $0.15 and 150% of the VWAP of Shares over the five Trading Days up to the date of the Meeting and an expiry date of three years from the date of issue, to Keven Asquith or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum). The Incentive Options will vest only upon the spudding of the Judith-2 exploration well and may not be exercised before that milestone is achieved."

Resolution 9 – Grant of Incentive Options to Nicholas Mumford (Consultant) or his nominee(s)
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the Directors are authorised to issue up to 5,000,000 Incentive Options for no cash consideration, with each Incentive Option having an exercise price of the greater of $0.15 and 150% of the VWAP of Shares over the five Trading Days up to the date of the Meeting and an expiry date of three years from the date of issue, to Nicholas Mumford or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum). The Incentive Options will vest only upon the spudding of the Judith-2 exploration well and may not be exercised before that milestone is achieved."

Resolution 10 – Grant of Incentive Options to Steven Marshall (Chief Operating Officer) or his nominee(s)
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the Directors are authorised to issue up to 5,000,000 Incentive Options for no cash consideration, with each Incentive Option having an exercise price of the greater of $0.15 and 150% of the VWAP of Shares over the five Trading Days up to the date of the Meeting and an expiry date of three years from the date of issue, to Steven Marshall or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum). The Incentive Options will vest only upon the spudding of the Judith-2 exploration well and may not be exercised before that milestone is achieved."

SPECIAL BUSINESS

Resolution 11 – Approval of 10% Placement Facility
To consider and, if thought fit, pass the following resolution as a special resolution:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities in an existing quoted class under an additional 10% placement facility, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for cash consideration at an issue price of not less than 75% of the volume weighted average market price of securities in that class calculated over the last fifteen (15) Trading Days on which trades in that class were recorded on ASX immediately before:

(a) the date on which the Company and the recipients agree the issue price; or

(b) if the securities are issued more than ten (10) Trading Days after that agreement, the date of issue, and otherwise on the terms and conditions in the Explanatory Statement."

OTHER BUSINESS
In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Annual General Meeting.

BY ORDER OF THE BOARD

Carl Dumbrell
Company Secretary
26 October 2026

EMPEROR ENERGY
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NOTES

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 12.00pm on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting. On a poll, members have one vote for every fully paid ordinary share held.

3. **Proxies**

   a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
   b. Each shareholder has a right to appoint one or two proxies.
   c. A proxy need not be a shareholder of the Company.
   d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution.
   e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
   f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
   g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
   h. To be effective, proxy forms must be received by the Company's share registry (Automic) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 12:00 pm (AEDT) Sydney time on Monday 23 November 2026. Any proxy received after that time will not be valid for the scheduled meeting.

4. **Corporate Representative**

   Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. **How the Chair will Vote Undirected Proxies**

   Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all the proposed resolutions. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.

6. **Voting Exclusion Statement**

   Resolution 1 – Adoption of Remuneration Report

   In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity), and the Company will disregard any votes purported to be cast, on this resolution 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 (KMP voter), unless the KMP voter is casting a vote on this resolution as a proxy for a person who is not a KMP voter and either:

   (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
   (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:
      a. does not specify the way the proxy is to vote on the resolution; and
      b. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of this resolution.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on 1 – see Restriction on KMPs voting undirected proxies below.

Resolution 2 – Re-election of Nigel Harvey as a Director of the Company
There are no voting exclusions on this resolution.

Resolution 3 – 7 (inclusive)

The Company will disregard any votes cast in favour of Resolutions 3 – 7 (inclusive), (respectively and separately) by or on behalf of:

- Douglas Jendry, Carl Dumbrell, Malcolm King, Philip McNamara & Nigel Harvey respectively, or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
- an associate of person referred to in the preceding paragraph.

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 directions given to the proxy or attorney to vote on the resolution in that way; or
b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
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:
    1. 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
    2. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – 10 (inclusive)

The Company will disregard any votes cast in favour of Resolutions 8 – 10 (inclusive), (respectively and separately) by or on behalf of:

- Keven Asquith, Nicholas Mumford and Steven Marshall respectively, or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
- an associate of person referred to in the preceding paragraph.

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

d) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
e) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    3. 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
    4. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 11 – Approval of 10% Placement Facility
As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

7. Restriction on KMPs voting undirected proxies:
A vote must not be cast as proxy on Resolution 1 or any of Resolutions 3 to 10 (inclusive) by a member of the Key Management Personnel or a closely related party of such a member (Restricted Voter), except as provided below:

A Restricted Voter may cast a vote as proxy for a person entitled to vote on the relevant Resolution if:

(a) the Restricted Voter is appointed as proxy in writing, the appointment specifies how the proxy is to vote on the relevant Resolution, and the vote is cast in accordance with those directions; or

(b) the Restricted Voter is the Chair of the Meeting and the appointment of the Chair as proxy:

(i) does not specify how the Chair is to vote on the relevant Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or its consolidated entity.

If you appoint the Chair as your proxy and do not direct the Chair how to vote on Resolution 1 or any of Resolutions 3 to 10 (inclusive), by completing and submitting the Proxy Form you expressly authorise the Chair to exercise your proxy on those Resolutions even though they are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or its consolidated entity.

The voting exclusions set out in Note 6 continue to apply.

8. Enquiries
Shareholders are invited to contact Company Secretary, Carl Dumbrell on +61 402 277 282 if they have any queries in respect of the matters set out in these documents.

EMPEROR ENERGY
LIMITED

EXPLANATORY STATEMENT

This Explanatory Statement ("Statement") accompanies and forms part of the Company's Notice of Annual General Meeting ("Notice") to be held at 12:00pm (AEDT) on Wednesday 25 November 2026.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2026 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditor's report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all shareholders. You can access the annual report at the Company's website: www.emperorenergy.com.au or via the Company's announcement platform on ASX.

Shareholders will have the opportunity to ask questions about or make comments on the 2026 Annual Report and the management of the Company. The auditor will be invited to attend, to answer about the audit of the Company's 2026 Annual Financial Statements.

ORDINARY BUSINESS

Resolutions 1 – Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act 2001 requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2026 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of part 2G.02 of the Corporations Act 2001, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five per cent (25%) of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

Voting Exclusions

Refer to Note 6 and 7 for voting exclusions.

Resolution 2 – Re-election of Nigel Harvey as a Director

Background

The Constitution of the Company requires that at every Annual General Meeting, one-third rounded down to the nearest whole number of the Directors, shall retire from office and provides that such Directors are eligible for re-election at the meeting. Nigel Harvey being eligible, offers himself for re-election.

Nigel Harvey is an experienced ASX and AIM company director with extensive financial markets, corporate governance and regulatory experience.

He is a Director and former Chairman of a mid-sized not-for-profit organisation and holds a wholesale Australian Financial Services Licence. Nigel also operates a financial markets consulting practice, principally advising on AFSL compliance and related regulatory matters.

Earlier in his career, Nigel worked as a business and finance journalist, predominantly in London and the Middle East. He subsequently spent several decades in investment banking in Sydney, primarily covering the Asia-Pacific region in energy derivatives, risk management and hedging. His banking experience includes senior roles with major institutions including J.P. Morgan and Macquarie.

Nigel has completed the Australian Institute of Company Directors Course, together with two subsequent update courses.

He is a Non-Executive Director of Emperor Energy Limited (ASX: EMP), where he serves as Chair of the Audit and Remuneration Committee. He is also a Non-Executive Director of AIM-listed Quantum Helium Limited.

Board Recommendation

The Board (with Nigel Harvey abstaining) recommends that shareholders vote in favour of the election of Nigel Harvey. The Chairman of the meeting intends to vote undirected proxies in favour of Nigel Harvey election.

Voting Exclusions

There are no voting exclusions on this resolution.

Resolutions 3 – 10 (inclusive) – Grant of Incentive Options to the Participating Directors / Consultants or their nominee(s)

1.1 Background

Subject to Shareholder approval under Resolutions 3 – 10 (inclusive) the Company proposes to grant a total of up to 40,000,000 Options (each with an exercise price of the greater of $0.15 and 150% of the VWAP of Shares over the five Trading Days up to the date of the Meeting and an expiry date of three years from the date of issue), on the terms detailed in Annexure A (**Incentive Options**), to Douglas Jendry (Chairman), Carl Dumbrell (Director / Secretary), Philip McNamara (Director), Nigel Harvey (Director), Malcolm King (Director) and Keven Asquith (Consultant), Nicholas Mumford (Consultant) and Steven Marshall (COO) (**Participating Directors / Consultants**), or their nominee(s), as follows:

(a) up to 5,000,000 Incentive Options to Douglas Jendry or his nominee(s) (the subject of Resolution 3);
(b) up to 5,000,000 Incentive Options to Carl Dumbrell or his nominee(s) (the subject of Resolution 4);
(c) up to 5,000,000 Incentive Options to Malcolm King or his nominee(s) (the subject of Resolution 5);
(d) up to 5,000,000 Incentive Options to Philip McNamara or his nominee(s) (the subject of Resolution 6);
(e) up to 5,000,000 Incentive Options to Nigel Harvey or his nominee(s) (the subject of Resolution 7);
(f) up to 5,000,000 Incentive Options to Keven Asquith or his nominee(s) (the subject of Resolution 8);
(g) up to 5,000,000 Incentive Options to Nicholas Mumford or his nominee(s) (the subject of Resolution 9); and
(h) up to 5,000,000 Incentive Options to Steven Marshall or his nominee(s) (the subject of Resolution 10);

Vesting Condition: All Incentive Options proposed under Resolutions 3 to 10 will vest only upon the actual commencement of drilling (spudding) of the Judith-2 exploration well, as confirmed by an announcement by the Company to ASX. Until that milestone is achieved, no Incentive Options will be exercisable. If the milestone is

not achieved before the Expiry Date, the Incentive Options will lapse. The condition is intended to align the incentives with achievement of a key operational milestone.

Refer to Annexure A of this Explanatory Memorandum for the terms of the Incentive Options.

Under the Company's current circumstances, the Directors consider that the grant of Incentive Options represents a cost-effective way for the Company to remunerate the Participating Directors / Consultants, as opposed to cash remuneration.

The number of Incentive Options to be granted to each of the Participating Directors / Consultants has been determined based upon a consideration of:

(a) the remuneration of the Participating Directors / Consultants;

(b) the extensive experience and reputation of the Participating Directors / Consultants within the industry;

(c) the current price of Shares;

(d) the Directors' wish to ensure that the remuneration offered is competitive with market standards and practice. The Directors have considered the proposed number of Incentive Options to be granted and will ensure that the Participating Directors' overall remuneration is in line with market practice;

(e) attracting and retaining suitably qualified non-executive directors; and

(f) incentives to attract and ensure continuity of service of Directors 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 Incentive Options upon the terms proposed.

Resolutions 3 to 7 (inclusive) seek Shareholder approval for the purposes of Listing Rule 10.11 for the proposed grants to the Participating Directors. Resolutions 8 to 10 (inclusive) seek Shareholder approval under Listing Rule 7.1 for the proposed grants to Keven Asquith, Nicholas Mumford and Steven Marshall respectively.

1.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit, and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Participating Directors is a related party of the Company.

In relation to Resolutions 3 to 7 (inclusive), the Board (in the absence of the Participating Directors regarding each of their respective Resolutions) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Incentive Options, on the basis that the issue of Incentive Options is considered by the Board (in the absence of the Participating Directors regarding each of their respective Resolutions) to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies to the Resolutions. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

1.3 Total remuneration package

The Participating Directors / Consultants' fees per annum (including superannuation) and the total financial benefit to be received by them in this current period, as a result of the grant of the Incentive Options the subject of the Resolutions, are as follows:

Director / Consultant	Fees p.a.	Value of Incentive options $	Total financial benefit $
Douglas Jendry	84,000	155,000	239,000
Carl Dumbrell	84,000	155,000	239,000
Malcolm King	84,000	155,000	239,000
Philip McNamara	84,000	155,000	239,000
Nigel Harvey	84,000	155,000	239,000
Keven Asquith	50,000	155,000	205,000
Nicholas Mumford	250,000	155,000	405,000
Steven Marshall	430,080	155,000	585,080

The indicative valuation of $0.031 per Incentive Option is a theoretical valuation of each Incentive Option using the Black – Scholes Model per section 1.4 below.

1.4 Valuation of Incentive Options

The Company has valued the Incentive Options proposed to be granted to the Participating Directors / Consultants using the Black – Scholes Model. The value of an option or right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Incentive Options has been prepared using the following assumptions (as at 14 October 2026, being the last practicable date prior to dispatch of the Notice), the valuation is rounded for disclosure purposes:

Variable	Input
Share price	$0.10
Assumed exercise price	$0.15
Risk free interest rate	3.75%
Volatility	60%
Dividend yield	0%
Time (years to expiry)	3 years
Value per Incentive Option	$0.031

Any change in the variables applied in the Black – Scholes calculation above between the date of the valuation and the date the Incentive Options are granted would have an impact on their value. Based on the assumptions above, it is considered that the estimated average value of the Incentive Options proposed to be granted to the Participating Directors / Consultants is $0.031 per Incentive Option.

1.5 Information Requirements – Listing Rules 7.1, 7.3, 10.11 and 10.13
Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed grant of Incentive Options to the Participating Directors pursuant to Resolutions 3 to 7 (inclusive) falls within Listing Rule 10.11.1 because each Participating Director is a related party of the Company. The proposed grants do not fall within any of the exceptions in Listing Rule 10.12 and therefore require Shareholder approval under Listing Rule 10.11.

The proposed grants to Keven Asquith, Nicholas Mumford and Steven Marshall under Resolutions 8 to 10 (inclusive) are subject to Shareholder approval under Listing Rule 7.1.

Listing Rule 7.1 generally limits the number of Equity Securities that a listed company may issue without shareholder approval over a 12-month period to 15% of its issued ordinary capital, calculated in accordance with that rule.

If Resolutions 8 to 10 are passed, the Company will be able to issue the Incentive Options approved under the relevant Resolution without using its placement capacity under Listing Rule 7.1. If a Resolution is not passed, the Company will not proceed with the grant to the relevant recipient, as explained below.

If Resolution 3 is passed, the Company will grant Incentive Options to Douglas Jendry or his nominee(s), as noted above.

If Resolution 3 is not passed, the Company will not grant Incentive Options to Douglas Jendry or his nominee(s) and the Company may need to consider alternative ways to remunerate Douglas Jendry, including by the payment of cash.

If Resolution 4 is passed, the Company will grant Incentive Options to Carl Dumbrell or his nominee(s), as noted above.

If Resolution 4 is not passed, the Company will not grant Incentive Options to Carl Dumbrell or his nominee(s) and the Company may need to consider alternative ways to remunerate Carl Dumbrell, including by the payment of cash.

If Resolution 5 is passed, the Company will grant Incentive Options to Malcolm King or his nominee(s), as noted above.

If Resolution 5 is not passed, the Company will not grant Incentive Options to Malcolm King or his nominee(s) and the Company may need to consider alternative ways to remunerate Malcolm King, including by the payment of cash.

If Resolution 6 is passed, the Company will grant Incentive Options to Philip McNamara or his nominee(s), as noted above.

If Resolution 6 is not passed, the Company will not grant Incentive Options to Philip McNamara or his nominee(s) and the Company may need to consider alternative ways to remunerate Philip McNamara, including by the payment of cash.

If Resolution 7 is passed, the Company will grant Incentive Options to Nigel Harvey or his nominee(s), as noted above.

If Resolution 7 is not passed, the Company will not grant Incentive Options to Nigel Harvey or his nominee(s) and the Company may need to consider alternative ways to remunerate Nigel Harvey, including by the payment of cash.

If Resolution 8 is passed, the Company will grant Incentive Options to Keven Asquith or his nominee(s), as noted above.

If Resolution 8 is not passed, the Company will not grant Incentive Options to Keven Asquith or his nominee(s) and the Company may need to consider alternative ways to remunerate Keven Asquith, including by the payment of cash.

If Resolution 9 is passed, the Company will grant Incentive Options to Nicholas Mumford or his nominee(s), as noted above.

If Resolution 9 is not passed, the Company will not grant Incentive Options to Nicholas Mumford or his nominee(s) and the Company may need to consider alternative ways to remunerate Nicholas Mumford, including by the payment of cash.

If Resolution 10 is passed, the Company will grant Incentive Options to Steven Marshall or his nominee(s), as noted above.

If Resolution 10 is not passed, the Company will not grant Incentive Options to Steven Marshall or his nominee(s) and the Company may need to consider alternative ways to remunerate Steven Marshall, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13 in respect of Resolutions 3 to 7 (inclusive), and Listing Rule 7.3 in respect of Resolutions 8 to 10 (inclusive):

(a) the Incentive Options will be granted to the Participating Directors / Consultants or their nominees, as noted above;

(b) Douglas Jendry, Carl Dumbrell, Malcolm King, Philip McNamara and Nigel Harvey are each Directors and related parties of the Company and therefore fall within Listing Rule 10.11.1.

(c) Keven Asquith and Nicholas Mumford provide services to the Company, and Steven Marshall is the Company's Chief Operating Officer. All three are members of the Company's Key Management Personnel. Shareholder approval for the proposed grants to these persons under Resolutions 8 to 10 (inclusive) is being sought under Listing Rule 7.1.

(d) up to a total of 40,000,000 Incentive Options will be granted to the Participating Directors /Consultants as follows:

(i) up to 5,000,000 Incentive Options to Douglas Jendry or his nominee(s) (the subject of Resolution 3);

(ii) up to 5,000,000 Incentive Options to Carl Dumbrell or his nominee(s) (the subject of Resolution 4);

(iii) up to 5,000,000 Incentive Options to Malcolm King or his nominee(s) (the subject of Resolution 5);

(iv) up to 5,000,000 Incentive Options to Philip McNamara or his nominee(s) (the subject of Resolution 6);

(v) up to 5,000,000 Incentive Options to Nigel Harvey or his nominee(s) (the subject of Resolution 7);

(vi) up to 5,000,000 Incentive Options to Keven Asquith or his nominee(s) (the subject of Resolution 8);

(vii) up to 5,000,000 Incentive Options to Nicholas Mumford or his nominee(s) (the subject of Resolution 9); and

(viii) up to 5,000,000 Incentive Options to Steven Marshall or his nominee(s) (the subject of Resolution 10);

(e) the material terms and conditions of the Incentive Options are set out in Annexure A to this Explanatory Memorandum;

(f) the Incentive Options will be granted on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(g) The Incentive Options will be granted for no cash consideration;

(h) the purpose of the proposed issue of Incentive Options is to remunerate the Participating Directors / Consultants, as noted above. No funds will be raised from the grant of the Incentive Options. The funds raised from the exercise of the Incentive Options are intended to be used for general working capital. As the Company has no specific use of the funds in mind given the uncertainty of timing or receipt of the funds, the funds will be spent in line with the Company's goals as announced to ASX at the time the funds become available;

(i) Douglas Jendry (Chairman), Carl Dumbrell (Director / Secretary), Philip McNamara (Director), Nigel Harvey (Director), Malcolm King (Director) and Keven Asquith (Consultant), Nicholas Mumford (Consultant) and Steven Marshall (COO) are KMP. The subject of Resolutions 3 – 10 (inclusive) is intended to remunerate or incentivise the Participating Directors / Consultants, whose current total remuneration packages are set out above in section 1.3;

(j) the Incentive Options will not be issued under an agreement; and

(k) a voting exclusion statement applies to the Resolutions as set out in the Notice of Meeting.

BOARD RECOMMENDATION

ASIC Regulatory Guide 76: Related Party Transactions notes at Table 2 of paragraph 76.104 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration. The Directors have declined to make a recommendation about Resolutions 3 to 10 (inclusive) in line with the ASIC guidance.

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolutions.

Voting Exclusions

Refer to Note 6 and 7 for voting exclusions.

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SPECIAL BUSINESS

Resolution 11: Approval of 10% Placement Facility

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting ("10% Placement Facility"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of this Resolution will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% placement period (as described below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this resolution, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

If resolution is not passed, the Company will not be able access the additional 10% capacity to issue Equity Securities without Shareholders provided for in 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

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting

The Company continues actively seeking to increase work on its current exploration assets and reviewing new potential projects and investments. Should the Company utilise the 10% Placement Facility, it intends to use the funds to acquire new assets or investments, to conduct further work on its current projects or to meet additional working capital requirements.

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being fully paid ordinary shares (Shares).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the period of the approval, issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D)–E

A is the number of Shares on issue at the commencement of the "relevant period" (which, for the company, is the 12-month period immediately preceding the date of the issue or agreement):

a) plus the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9,16 or 17;

b) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
   I. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
   II. the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

c) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
   I. the agreement was entered into before the commencement of the relevant period; or
   II. the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

d) plus the number of fully paid Shares issued in the relevant period with approval of holders of Shares under Listing Rules 7.1 or 7.4;
e) plus the number of partly paid Shares that became fully paid in the relevant period;
f) less the number of fully paid Shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2

(e) Minimum Issue Price

Any equity securities issued under rule 7.1A.2 must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price (VWAP) for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
(ii) if the securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the securities are issued.

(f) 10% Placement Period

An approval under this rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following.

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained.
(ii) the time and date of the entity's next annual general meeting.
(iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under rule 11.1.2 (a significant change to the nature or scale of activities) or rule 11.2 (disposal of main undertaking).

Listing Rule 7.1A

The effect of Resolution 11 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) if Resolution 11 is approved by Shareholders, the period for which the Shareholders approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 25 November 2026, and expires on the first to occur of the following:

    (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;

    (ii) the time and date of the Company's next Annual General Meeting;

    (iii) the time and date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(b) The Equities Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

    (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Securities; or

    (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The purpose for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:

    (i) consideration for the acquisition(s) of the new assets and investments, including the expense associated with such acquisition(s); and

    (ii) continued expenditure on the Company's current business and/or general working capital.

(d) If Resolution 11 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of Listed Options, only if the listed Options are exercised). Shareholders may also be exposed to economic risk and voting dilution, including the following:

    (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		**Dilution**		
		Market Price of $0.05 **(half the current market price)**	Market Price of $0.10 **(current market price)**	Market Price of $0.20 **(double the current market price)**
Current Variable A 1,011,268,585 Shares	101,126,858	Shares issued (10% dilution)		
	Funds raised	$5,056,343	$10,112,686	$20,225,372
50% increase in current Variable A 1,516,902,878 Shares	151,690,287	Shares issued (10% dilution)		
	Funds raised	$7,584,514	$15,169,029	$30,338,058
100% increase in current Variable A 2,022,537,170 Shares	202,253,717	Shares issued (10% dilution)		
	Funds raised	$10,112,686	$20,225,372	$40,450,743

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Listed Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the Variable "A" 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 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.

- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The issue price is $0.10 (market price 14 October 2026).
- 21,268,046 Equity Securities were issued under Listing Rule 7.1A.2 in the 12-month period preceding the date of the Meeting, representing approximately 2.52% of the Company's total Equity Securities on issue at 25 November 2025. The following information is provided for the purposes of Listing Rule 7.3A.6:

  20 March 2026 Placement

  Argonaut Wealth (21,268,046). Shares were issued at $0.12 per Share, raising $2,552,165. The issue price was equal to the closing market price of $0.12 per Share on 20 March 2026, being the date of issue, and therefore represented no discount.

  As at the date of this Notice, the full proceeds of $2,552,165 had been applied to expenditure relating to the Company's VIC/P47 exploration permit. No proceeds remained unspent.

(e) The company will comply with the disclosure obligations under listing Rule 7.1A (4) upon issue of any equity Securities.

The company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

(i) The methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;

(ii) The effect of the issue of the Equity Securities on the control of the Company;

(iii) The financial situation and solvency of the Company; and

(iv) Advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Board Recommendation

The Directors of the Company believe that Resolution 11 is in the best interest of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Voting Exclusions

Refer to Note 6 and 7 for voting exclusions.

EMPEROR ENERGY
LIMITED

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

$ means Australian Dollars;

10% Placement Facility has the meaning as defined in the Explanatory Statement for Resolution 11;

10% Placement Period has the meaning as defined in the Explanatory Statement for Resolution 11;

AEDT means Australian Eastern Daylight Time.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026;

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

ASX Settlement Operating Rules" means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

Auditor's Report means the auditor's report on the Financial Report;

Board means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

Chairman means the person appointed to chair the Meeting of the Company convened by the Notice;

CHESS has the meaning in Section 2 of the ASX Settlement Operating Rules**;**

Closely Related Party means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.

Company means Emperor Energy Limited ABN 56 006 024 764;

Constitution means the constitution of the Company as at the date of the Meeting;

Convertible Security means a security of the Company which is convertible into Shares;

Corporations Act means the Corporations Act 2001 (Cth);

Director means a Director of the Company;

Directors Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

Equity Security has the same meaning as in the Listing Rules;

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice;

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

Incentive Option has the meaning set out in section 1.1.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

Listing Rules means the Listing Rules of the ASX;

Meeting has the meaning given in the introductory paragraph of the Notice;

Notice means the Notice of Meeting accompanying this Explanatory Statement;

Option means an option to acquire a Share.

Participating Directors has the meaning set out in section 1.1.

Proxy Form means the proxy form attached to the Notice;

Remuneration Report means the remuneration report which forms part of the Directors' Report of Emperor Energy Limited for the financial year ended 30 June 2026 and which is set out in the 2026 Annual Report.

Resolution means a resolution referred to in the Notice;

Schedule means schedule to the Notice;

Section means a section of the Explanatory Memorandum;

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

Shareholder means shareholder of the Company;

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules;

VWAP means volume weighted average price.

ANNEXURE A
TERMS AND CONDITIONS OF INCENTIVE OPTIONS

The Incentive Options (**Options**) are subject to the following terms and conditions:

1. Each Option entitles the holder to subscribe for and be issued one fully paid ordinary share in the capital of the Company (**Share**) upon payment of the Exercise Price.

2. The Options are to be issued for no consideration.

3. The exercise price of an Option is the greater of $0.15 and 150% of the volume weighted average market price of Shares on ASX over the five Trading Days up to the date of the Meeting (**Exercise Price**).

4. The Options will expire at 5:00pm (AEDT) on the date that is three years from the date of their issue (Expiry date).

5. The Options will not be transferable.

6. The Options will not be quoted on ASX.

7. Subject to satisfaction of the Vesting Condition under clause 19 and the holder being permitted to exercise Options under clause 10, the Options may be exercised, in whole or in part (in multiples of no less than 100,000 Options (or where the holder holds less than 100,000 that lesser amount)), at any time before they lapse under clause 12 by lodging with the Company a notice of exercise provided by the Company (Exercise Notice), which must specify the number of Options being exercised accompanied by an electronic payment of the aggregate Exercise Price of the Options being exercised. An exercise of only some Options shall not affect the rights of the holder to the balance of the Options held by the holder. An Exercise Notice, once lodged with the Company, is irrevocable and by giving the Exercise Notice, the holder agrees:

   (a) to subscribe for that number of Shares equivalent to the number of Options exercised under the Exercise Notice; and

   (b) to become a member of the Company and be bound by the Company's constitution on the issue of Shares.

8. Subject to clause 9 and the holder being permitted to exercise Options under clause 10, within five business days of receipt of a valid Exercise Notice, the Company will issue fully paid ordinary Shares ranking pari passu with the then issued ordinary shares and deliver or arrange delivery of a statement of shareholdings with a holders' identification number.

9. The Company will, if it is eligible and required to do so, issue, where required to enable Shares issued on exercise of Options to be freely tradeable on the ASX (subject to any restrictions on disposal in accordance with the Company's Trading Policy), a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will issue the shares on exercise of Options and lodge with ASIC and ASX a cleansing prospectus under section 708A(11) of the Corporations Act within 20 Business Days of exercise.

10. Options may only be exercised by the holder when they are allowed to do so pursuant to the Company's Trading Policy (as amended from time to time).

11. The Company will apply for listing on the ASX of the resultant Shares of the Company issued upon the exercise of any Options.

12. The Options shall lapse on the earlier of:

   (a) the Expiry Date; and

(b) the date on which the relevant Participating Director, employee or consultant ceases to serve the Company in any capacity as a director, employee or consultant, whether the Options are held by that person or by their nominee.

13. The Options do not confer any right to vote at general meetings of the Company's shareholders, except as required by law.

14. There are no participating rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option before valid exercise.

15. The Options do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.

16.Subject to satisfaction of the Vesting Condition under clause 19 and all applicable laws, the holder has the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options.

17. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

18. If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares. The Options will not give any right to participate in dividends until Shares are allotted pursuant to the valid exercise of the relevant Options.

19. Vesting Condition: (a) The Options will vest only when drilling of the Judith-2 exploration well has actually commenced (spudding), as confirmed by an announcement made by the Company to ASX (Vesting Condition). (b) No Option may be exercised unless and until the Vesting Condition has been satisfied. (c) Following satisfaction of the Vesting Condition, the Options may be exercised in accordance with the remaining terms of this Annexure. (d) If the Vesting Condition has not been satisfied on or before the Expiry Date, all unvested Options will lapse automatically on the Expiry Date.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Emperor Energy Limited | ABN 56 006 024 764

Your proxy voting instruction must be received by **12:00pm (AEDT) on Monday, 23 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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Emperor Energy Limited, to be held at **12:00pm (AEDT) on Wednesday, 25 November 2026 at Level 4, 55 York Street, Sydney NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4, 5, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3, 4, 5, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	7	Grant of Incentive Options to Nigel Harvey (Director) or his nominee(s)	☐	☐	☐
2	Re-election of Nigel Harvey as Director of the Company	☐	☐	☐	8	Grant of Incentive Options to Keven Asquith (Consultant) or his nominee(s)	☐	☐	☐
3	Grant of Incentive Options to Douglas Jendry (Director) or his nominee(s)	☐	☐	☐	9	Grant of Incentive Options to Nicholas Mumford (Consultant) or his nominee(s)	☐	☐	☐
4	Grant of Incentive Options to Carl Dumbrell (Director) or his nominee(s)	☐	☐	☐	10	Grant of Incentive Options to Steven Marshall (Consultant) or his nominee(s)	☐	☐	☐
5	Grant of Incentive Options to Malcolm King (Director) or his nominee(s)	☐	☐	☐	11	Approval of 10% Placement Facility	☐	☐	☐
6	Grant of Incentive Options to Philip McNamara (Director) or his nominee(s)	☐	☐	☐					

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

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