



**EMPEROR ENERGY**  
LIMITED

**EMPEROR ENERGY LIMITED**  
ABN 56 006 024 764

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Thursday, 30 November 2023**

Time of Meeting:  
**11.00AM (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**

ABN 56 006 024 764

Registered office: Level 4, 55 York Street, Sydney NSW 2000

**Notice of Annual General Meeting**

Notice is given of an 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 Thursday 30 November 2023 at 11:00am AEDT.

**AGENDA**

This Explanatory Statement and proxy for 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 for 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 2023.

*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 2023 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 – Placement or Issue of Securities to a Related Party**

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 10.11 and Chapter 2E of the Corporations Act 2001 and for all other purposes, approval be given to grant 9,375,000 Shares in the Company at an issue price of \$0.008 to Carl Dumbrell (or his nominee), the Non-Executive director of the Company, on the terms and conditions described in the Explanatory Statement.”*

**Resolution 4 – Placement or Issue of Securities to a Related Party**

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 10.11 and Chapter 2E of the Corporations Act 2001 and for all other purposes, approval be given to grant 9,375,000 Shares in the Company at an issue price of \$0.008 to Phil McNamara (or his nominee), the Non-Executive director of the Company, on the terms and conditions described in the Explanatory Statement.”*

**Resolution 5 – Placement or Issue of Securities to a Related Party**

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 10.11 and Chapter 2E of the Corporations Act 2001 and for all other purposes, approval be given to grant 9,375,000 Shares in the Company at an issue price of \$0.008 to Nigel*

*Harvey (or his nominee), the Non-Executive director of the Company, on the terms and conditions described in the Explanatory Statement.”*

**Resolution 6 – Placement or Issue of Securities to a Related Party**

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 10.11 and Chapter 2E of the Corporations Act 2001 and for all other purposes, approval be given to issue 6,250,000 Shares in the Company at an issue price of \$0.008 to Phil McNamara (or his nominee), the Non-Executive director of the Company, on the terms and conditions described in the Explanatory Statement.”*

**Resolution 7 - Ratify prior share placement**

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

*“That, under and for the purposes of Listing Rule 7.3 and for all other purposes, approval is given to ratify the prior issue of 37,500,000 Shares issued under Listing Rule 7.1 to institutional and professional investors on 1 November 2023 as described in the Explanatory Statement.”*

**SPECIAL BUSINESS**

**Resolution 8 – 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 7.1 A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 at an issue price of not less than 75% of the volume weighted average market (closing) price of the Company’s ordinary shares calculated over the last fifteen (15) days on which trades of the Company’s ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date on which the issue is made 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**

2 November 2023

## 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 11.00am 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 Extraordinary 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 11:00 am (AEDT) Sydney time on Tuesday 28 November 2023. 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.

### **Resolutions 3, 4 & 5**

The Company will disregard any votes cast in favour of Resolutions 3, 4, & 5 (respectively and separately) by or on behalf of:

- Carl Dumbrell, Nigel Harvey & Phil McNamara 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.

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

### **Resolution 6 - Placement or Issue of Securities**

The Company will disregard any votes cast on this resolution by or on behalf of:

- Phil McNamara 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:
  - 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.

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### **Resolution 7 - Ratify prior share placement**

The Company will disregard any votes cast on this resolution by any person who participated in the issue and any associates of those persons.

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

- g) 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
- h) 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
- i) 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.

### **Resolution 8 – 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 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "Restricted Voter") may cast a vote on Resolution 1, 3, 4 & 5 as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution(s); and
- (b) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution(s) or expressly authorises the Chair to exercise the proxy even though the resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

### **8. Enquiries**

Shareholders are invited to contact Company Secretary, Carl Dumbrell on +61 0402 277 282 if they have any queries in respect of the matters set out in these documents.

## **EXPLANATORY STATEMENT**

This Explanatory Statement (“Statement”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“Notice”) to be held at 11:00am (AEDT) on Thursday 30 November 2023.

### **Receipt and consideration of Accounts & Reports**

A copy of the Annual Report for the financial year ending 30 June 2023 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](http://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 2023 Annual Report and the management of the Company. The auditor will be invited to attend, to answer about the audit of the Company's 2023 Annual Financial Statements.

## **ORDINARY BUSINESS**

### **Resolutions 1 – Adoption of Remuneration Report**

#### ***Background***

Section 250R(3) 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 2023 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.

Mr Harvey is an experienced ASX Director and has previously been a Director of Emperor Energy. He is Chairman of a mid sized not for profit organisation and holds a wholesale Australian Financial Services Licence. Nigel operates a market consulting practice predominantly on AFSL compliance.

Early in his career he was a business and finance journalist predominantly in London and the Middle East and subsequently worked as an investment banker in Sydney for several decades predominantly covering the Asia Pacific region for energy derivatives and hedging. He has held roles with large banks including JP Morgan and Macquarie.

He has undertaken the Australian Institute of Company Directors course including the two update courses.

**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.

**Resolution 3, 4 & 5: Placement or Issue of Securities to a Related Parties**

**Background**

Resolutions 3, 4 & 5 of the Notice seek Shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the future issue of fully paid ordinary shares to Directors of the company Carl Dumbrell, Nigel Harvey, & Phil McNamara as consideration for 100% of the Director's fees payable.

It is the view of Directors that the proposed issue of Shares pursuant to Resolutions 3, 4 & 5 falls within the exception under section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the position held by the Directors. Accordingly, the Directors are not seeking Shareholder approval under section 208 of the Corporations Act, although Shareholder approval must be obtained pursuant to Listing Rule 10.11.

**Directors' Remuneration Package and Interests**

As at the date of this Notice, the details (including amount) of the current total remuneration package of each of the directors and key personnel to whom (or to whose nominee(s)) Shares would be issued if Resolutions 3,4 & 5 are passed are:

<b>Name of the Director</b>	<b>Nature</b>	<b>Remuneration Package Details</b>
Carl Dumbrell	Non-Executive Director	\$75,000 per annum excluding statutory superannuation.
Nigel Harvey	Non-Executive Director	\$75,000 per annum excluding statutory superannuation.
Phil McNamara	Non-Executive Director	\$75,000 per annum excluding of statutory superannuation.

At the time of writing this Notice, there is approximately \$225,000 in unpaid fees owing to the Directors and key personnel. If each of the Directors & key personnel participated in the allotment of Shares via the conversion of 100% of their Directors and Consultants Fees, and taking into the account the balance above, then the following will be the effect on the holding of each of the Directors in the company:

Director (and key personnel)	Current Share Holding	% of Total Share Capital (i)	Shares Issued (ii)	Share Holding Upon Issue of Shares via the conversion of 100% fees (ii)	% of Total Share Capital
Carl Dumbrell	12,578,686	4.68%	9,375,000	21,953,686	7.39%
Nigel Harvey	7,750,395	2.88%	9,375,000	17,125,395	5.77%
Phil McNamara	8,534,146	3.17%	9,375,000	17,909,146	6.03%

### Assumptions and Explanations

(i) This assumes that there are currently 268,862,478 shares issued

### Deemed Issue Price

This assumes the Shares will be issued at a price of \$0.008 per Share (deemed price), being placement price on 31 October 2023.

### Corporations Act

The Board has formed the view that the issues of Shares to the above Directors and former Director (or their respective nominee(s)) do not require Shareholder approval under section 208 of the Corporations Act as the issues constitute "reasonable remuneration" in accordance with section 211 of the Corporations Act.

A "financial benefit" is defined in section 229 of the Corporations Act and includes granting Shares to a related party.

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Securities aligns the interests of each of the above Directors with the interests of Shareholders. The grant of Share to each of the above Directors and former Director is a cost-effective form of remuneration when compared to the payment of cash consideration.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position, and the Company's objective to use available cash to fund its operations in the near future, and in order to compensate the above Directors in line with current market practices, Shares provide an appropriate and meaningful remuneration component to the above Directors that is aligned with Shareholder interests. In addition, the estimated values of the Shares are not excessive when compared to the respective Directors' other remuneration from the Company.

### ASX Listing Rule 10.11

Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to certain persons, including

- 10.11.1: a related party; or
- 10.11.4: an associate of a related party

The proposed issue of the Shares falls within Listing Rules 10.11.1 above, as the proposed recipient of the Shares are directors (and former Director) of the company and are therefore related parties of the Company. The proposed issue of the Shares therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 3, 4 & 5 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If resolutions 3, 4 & 5 are passed, the company will be able to proceed with the issue of a total of 28,125,000 Shares to Carl Dumbrell, Nigel Harvey and Phil McNamara or their Nominees.

If all of or any of resolutions 3, 4 & 5 are not passed, the Company will not proceed with the issue Shares to all the applicable Director(s) and key personnel (or their nominee(s)), and directors' and consultant's remuneration will be settled in cash.

If approvals are given under ASX Listing Rule 10.11, approvals are not required under ASX Listing Rule 7.1.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under Listing Rule 10.11. For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolution 3, 4 & 5 is:

- (a) the Shares are proposed to be issued to Carl Dumbrell, Nigel Harvey and Phil McNamara (or their nominee(s)) and they are related parties by virtue of being Directors of the Company;
- (b) the maximum number of securities that may be issued under Resolutions 3, 4 & 5 is 28,125,000. Shares are proposed to be issued as follows:
  - Carl Dumbrell 9,375,000 fully paid ordinary shares
  - Nigel Harvey 9,375,000 fully paid ordinary shares
  - Phil McNamara 9,375,000 fully paid ordinary shares
- (c) the issue price of the securities, in the case of ordinary shares, will be \$0.008;
- (d) any fractions of Shares resulting from the calculation will be rounded down to the nearest whole number;
- (e) the Shares will be issued no later than one month after the date of the Meeting;
- (f) the Shares will be issued of nil considerations;
- (g) the Shares will be issued as remuneration and the Company will not receive cash from, the issue of the Share.
- (h) the current total remuneration packages of each of the directors are set out in the table above.

The Company's Annual Report for any period during which the shares are issued to Carl Dumbrell, Nigel Harvey, and Phil McNamara (or their nominees) shall disclose the details of the number of Shares that were issued to them, including the percentage of the Company's issued capital represented by those Shares.

### **BOARD RECOMMENDATION**

The Board unanimously recommends that the Shareholders vote in favour of Resolutions 3, 4 & 5.

### **Voting Exclusions**

Refer to Note 6 and 7 for voting exclusions.

### **Resolution 6 - Placement or Issue of Securities to Phil McNamara**

Resolution 6 seeks shareholder approval for the purpose of Listing Rule 10.11 for the issue of a cash placement up to 6,250,000 fully paid ordinary share at an issue price of \$0.008 per share.

### **ASX Listing Rule 10.11**

Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to certain persons, including

- 10.11.1: a related party; or
- 10.11.4: an associate of a related party

The proposed issue of the Shares falls within Listing Rules 10.11.1 above, as the proposed recipient of the Shares are directors (and former Director) of the company and are therefore related parties of the Company. The proposed issue of the Shares therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 3, 4 & 5 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If resolutions 6 are passed, the company will be able to proceed with the issue of a total of 6,250,000 Shares to Phil McNamara or his Nominees.

If resolution 6 is not passed, the Company will not proceed with the issue Shares and will not receive \$50,000 from this placement.

If approvals are given under ASX Listing Rule 10.11, approvals are not required under ASX Listing Rule 7.1.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under Listing Rule 10.11. For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolution 6 is:

- (a) the Shares are proposed to be issued to Phil McNamara in relation to the placement completed 31 October 2023, is a related party by virtue of being a Director of the Company;
- (b) the maximum number of securities that may be issued under Resolution 6 is 6,250,000.
- (c) the issue price of the securities, in the case of ordinary shares, will be \$0.008;
- (d) any fractions of Shares resulting from the calculation will be rounded down to the nearest whole number;
- (e) the Shares will be issued no later than one month after the date of the Meeting;
- (f) the Shares will be issued of for \$50,000 in cash consideration paid to the company;
- (g) the funds received will be used for the company ongoing exploration and corporate activities.

## **BOARD RECOMMENDATION**

The Board unanimously recommends that the Shareholders vote in favour of Resolution 6.

### ***Voting Exclusions***

Refer to Note 6 and 7 for voting exclusions.

## **Resolution 7: Ratify prior share placement**

The Company is seeking Shareholder approval to ratify the issue of fully paid ordinary shares issued on 1 November 2023 of 37,500,000 fully paid ordinary shares.

Broadly speaking, and subject to a number of exceptions ASX 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 fully paid ordinary securities it had on issue at the start of that period.

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's 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 shareholders' approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

ASX 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 and under Listing 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 into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, resolution 7 seeks the shareholder approval to the Issue under and for the purposes Listing Rule 7.4.

If resolutions 7 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 it can issue without shareholder approval over the 12-month period following the Issue date.

If resolution 7 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 it can issue without shareholder approval over the 12-month period following the Issue date.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

(A) The total number of fully paid ordinary shares in the company that will be issued on 7 November 2023 is 37,500,000.

(B) The shares issued to the following

	<b>Total Number of Shares Issued</b>
Gotha Street Cap Pty Ltd	5,000,000
Budgong Pty Ltd	1,875,000
Tomlin Sales Pty Ltd	7,500,000
Osmetti Pty Ltd	2,500,000
Paul Evans	625,000
Sanlam	11,875,000
Zen88 Pty Ltd	6,250,000
My Moonlight Pty Ltd	1,875,000

(C) The shares will be issued on 7 November 2023 were at a price of \$0.008 per share.

(D) The shares allotted and issued rank equally with the existing shares on issue;

(E) The company raised \$300,000 from the issue.

(F) The funds raised will be used for the company ongoing exploration activities and ongoing corporate activities.

### **BOARD RECOMMENDATION**

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

### **Voting Exclusions**

Refer to Note 6 and 7 for voting exclusions.

### **SPECIAL BUSINESS**

#### **Resolution 8: 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 two classes of Equity Securities, Shares and unlisted Options.

*(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:

$$(A \times D) - E$$

**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 7.1 or 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 sale of activities) or rule 11.2 (disposal of main undertaking).

## **Listing Rule 7.1A**

The effect of Resolution 6 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 6 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 6 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 30 November 2023, 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 sale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity 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 7 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		
		Issue Price of \$ 0.004 <b>(half the current market price)</b>	Issue Price of \$ 0.008 <b>(current market price)</b>	Issue Price of \$ 0.016 <b>(double the current market price)</b>
<b>Current Variable A</b>	26,886,248	Shares issued (10% dilution)		
268,862,479 Shares	<i>Funds raised</i>	\$107,545	\$215,090	\$430,180
<b>50% increase in current Variable A</b>	40,329,372	Shares issued (10% dilution)		
403,293,719 Shares	<i>Funds raised</i>	\$161,317	\$322,635	\$645,270
<b>100% increase in current Variable A</b>	53,772,496	Shares issued (10% dilution)		
537,724,958 Shares	<i>Funds raised</i>	\$215,090	\$430,180	\$860,360

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 \$0.008.
- (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.

- (f) The Company:
- (i) Has not issued, nor aged to issue, any Equity Securities under Rule 7.1A2 in the 12-month period preceding the date of the meeting; and
  - (ii) Had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

### ***Board Recommendation***

The Directors of the Company believes that Resolution 8 is in the best interest of the Company and unanimously recommends that Shareholders vote in favour of this Resolution.

### ***Voting Exclusions***

Refer to Note 6 and 7 for voting exclusions.

## 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 8;

“**10% Placement Period Facility**” has the meaning as defined in the Explanatory Statement for Resolution 8;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2023;

“**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 CHES approved securities;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time.

“**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;

“**CHES**” 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;

“**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;

“**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 2023 and which is set out in the 2023 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.

Your proxy voting instruction must be received by **11.00am (AEDT) on Tuesday, 28 November 2023**, 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 KMP.

### 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://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> 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:

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