



ABN 41 626 751 620
24 Hasler Road, Osborne Park, WA 6017

30 October 2024

Dear Shareholder,

ANNUAL GENERAL MEETING - NOTICE AND PROXY FORM

Botala Energy Ltd (ACN 626 751 620) (ASX: BTE) ("**Botala**") hereby gives notice that the Annual General Meeting ("**AGM**") of Shareholders will be held at the Subiaco Hotel, 465 Hay Street, Subiaco, WA 6008 on Thursday 28 November 2024 at 11.00am (AWST).

The Board has made the decision that it will hold a physical meeting and will not hold the AGM as a virtual (online) meeting.

Notice of Meeting

The Notice of Meeting ("**NOM**") is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM please contact Botala's share registry, Computershare Investor Services Pty Ltd on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

In accordance with the *Corporations Act 2001* (Cth) Botala will not be dispatching physical copies of the NOM unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the NOM and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- Botala's website at <https://www.botalaenergy.com/site/investor-centre/asx-announcements>; and
- the ASX market announcements page under Botala's code "BTE".

If you have nominated an email address and have elected to receive electronic communications from Botala, you will also receive an email to your nominated email address with a link to an electronic copy of the NOM.

Voting at the AGM or by proxy

Shareholders are encouraged to vote online at www.investorvote.com.au or by returning the attached proxy form by:

Post to: Computershare Investor Services Pty Limited

GPO Box 242 Melbourne Vic 3001

Or

Fax to: 1800 783 447 within Australia or

+61 3 9473 2555 outside Australia

Even if you plan to attend the AGM, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot attend.

Your proxy voting instruction must be received by 11.00 am (AWST) on Tuesday, 26 November 2024, being not less than 48 hours before the commencement of the AGM. Any proxy voting instructions received after that time will not be valid for the AGM.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

For and on behalf of the Board,

Yours faithfully

BOTALA ENERGY LTD

A handwritten signature in black ink, appearing to be 'Craig Basson', written in a cursive style.

Craig Basson

Company Secretary



Botala Energy Ltd
ACN 626 751 620

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: Thursday 28 November 2024 at 11:00am (AWST)

Location: The Subiaco Hotel, 465 Hay Street, Subiaco, WA 6008

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company Secretary by telephone on +61 431 527 885.**

Shareholders are urged to vote by lodging the Proxy Form made available with this Notice.

**Botala Energy Ltd
ACN 626 751 620
(Company)**

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Botala Energy Ltd will be held at the Subiaco Hotel, 465 Hay Street, Subiaco, WA 6008, on Thursday, 28 November 2024 at 11:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 26 November 2024 at 5:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

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

“That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.”

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

Resolution 2 - Re-election of Director – Wolf Martinick

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

“That, Wolf Martinick, who retires in accordance with Article 7.2(a) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

Resolution 3 - Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totaling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Resolution 4 - Ratification of issue of August Placement Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,700,000 August Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.”

Resolution 5 - Approval of issue of August Director Placement Shares

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

“That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 9,633,333 August Director Placement Shares to the Directors (or their respective nominees) as follows:

- (a) 8,933,333 August Director Placement Shares to Dr Wolf Martinick;
- (b) 633,333 August Director Placement Shares to Mr Peter Grant; and
- (c) 66,667 August Director Placement Shares to Mr Craig Basson,

on the terms and conditions in the Explanatory Memorandum.”

Resolution 6 - Approval of issue of KMP Options

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

“That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue of up to 6,300,000 KMP Options to the Directors and the CEO (or their respective nominees) under the Plan as follows:

- (a) 1,200,000 KMP Options to Dr Wolf Martinick;
- (b) 1,000,000 KMP Options to Mr Peter Grant;
- (c) 1,100,000 KMP Options to Mr Craig Basson; and

- (d) 3,000,000 KMP Options to Mr Kris Martinick,
on the terms and conditions in the Explanatory Memorandum.”

Resolution 7 - Ratification of agreement to issue October Placement Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 27,778,080 October Placement Shares under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.”

Resolution 8 - Approval of issue of October Director Placement Shares

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

“That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 5,625,000 October Director Placement Shares to the following Directors (or their respective nominees):

- (a) 5,357,143 October Director Placement Shares to Dr Wolf Martinick; and
(b) 267,857 October Director Placement Shares to Mr Craig Basson,

on the terms and conditions in the Explanatory Memorandum.”

3 Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) 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.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

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

Resolution 6(a) - (d) (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 6(a), (b), (c) and (d) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

4 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 3:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (b) **Resolution 4:** by or on behalf of a person who participated in the issue of the August Placement Shares, or any of their respective associates.
- (c) **Resolution 5(a):** by or on behalf of Dr Wolf Martinick (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these August Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 5(b):** by or on behalf of Mr Peter Grant (or his nominees), and any

other person who will obtain a material benefit as a result of the issue of these August Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

- (e) **Resolution 5(c):** by or on behalf of Mr Craig Basson (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these August Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 6(a):** by or on behalf of Dr Wolf Martinick (or his nominees), or a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (g) **Resolution 6(b):** by or on behalf of Mr Peter Grant (or his nominees), or a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan (or their respective nominees), or any of their respective associates.
- (h) **Resolution 6(c):** by or on behalf of Mr Craig Basson (or his nominees), or a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan (or their respective nominees), or any of their respective associates.
- (i) **Resolution 6(d):** by or on behalf of Mr Kris Martinick (or his nominees), or a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan (or their respective nominees), or any of their respective associates.
- (j) **Resolution 7:** by or on behalf of a person who participated in the issue of, or agreement to issue, the October Placement Shares, or any of their respective associates.
- (k) **Resolution 8(a):** by or on behalf of Dr Wolf Martinick (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these October Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (l) **Resolution 8(b):** by or on behalf of Mr Craig Basson (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these October Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Craig Basson', with a stylized flourish at the end.

Craig Basson
Director and Company Secretary
Botala Energy Ltd
Dated: 29 October 2024

Botala Energy Ltd
ACN 626 751 620
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Subiaco Hotel, 465 Hay St, Subiaco, WA, on Thursday, 28 November 2024 at 11:00am (AWST). The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 - Re-election of Director – Wolf Martinick
Section 6	Resolution 3 - Approval of 10% Placement Facility
Section 7	Resolution 4 - Ratification of issue of August Placement Shares
Section 8	Resolution 5 - Approval of issue of August Director Placement Shares
Section 9	Resolution 6 - Approval of issue of KMP Options
Section 10	Resolution 7 - Ratification of agreement to issue October Placement Shares
Section 11	Resolution 8 - Approval of issue of October Director Placement Shares
Schedule 1	Definitions
Schedule 2	Summary of material terms of Plan
Schedule 3	Terms and conditions of KMP Options

A Proxy Form is made available with this Notice.

2. Voting and attendance information

Shareholders should read this Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 Voting in person

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

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

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

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

Your proxy voting instruction must be received by 11.00am (AWST) on Tuesday, 26 November 2024, being not later than 48 hours before the commencement of the Meeting.

2.4 **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 6(a) - (d) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

3. **Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.botalaenergy.com or on the ASX platform for "BTE" at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 **Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. **Resolution 2 – Re-election of Director – Wolf Martinick**

5.1 **General**

Clause 7.2(a) and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 7.3 of the Constitution provides that a retiring director holds office until the conclusion of the meeting at which that director retires but is eligible for re-election.

Dr Wolf Martinick, a Director who was elected prior to the Company's admission to the official list of the ASX on 12 July 2022, has agreed to retire at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 2.

If Resolution 2 is passed, Dr Martinick will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Dr Martinick will not be re-elected as a Director of the Company.

5.2 **Dr Wolf Martinick**

Dr Wolf Martinick is an agronomist and environmental scientist with over 50 years' experience in the environmental and social aspects of the energy, mineral resources and land development industries in various countries, especially Australasia, China, India, Southern and Northern Africa, Chile, Nicaragua and Mexico.

Dr Martinick was the owner and founding director of MBS Environmental, a well-respected socio-environmental consultancy attending to resource developments across Australasia and numerous other countries, especially Africa focusing on sustainable solutions to a wide range of technical and social problems and concerns. He is a former managing director, chairman and non-executive director of several ASX and AIM listed exploration and mining companies including Basin Minerals Limited (ASX: BMS), Sun Resources NL (ASX: SUR), Oro Verde Limited (ASX: OVL) (now Ionic Rare Earths Limited (ASX: IXR)), Azure Minerals Limited (ASX: AZS) and Weatherly International PLC (AIM: WTI). Wolf is familiar with project development. He is a retired Fellow of the Australian Institute of Mining and Metallurgy, retired member of the Environmental Consultants Association (WA) Inc and former Vice-President of the Association of Mining and Exploration Companies Inc.

Dr Martinick does not currently hold any other material directorships, other than as disclosed in this Notice.

Dr Martinick is not considered by the Board (with Dr Martinick abstaining) to be an independent Director as he is employed in an executive capacity as Executive Chairman. The Board considers Dr Martinick will act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Dr Martinick has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 **Board recommendation**

The Board (with Dr Wolf Martinick abstaining) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Dr Martinick has extensive experience in the industries of energy, mineral resources and land development; and
- (b) Dr Martinick has pertinent qualifications and skill set which will continue to enhance the Board's ability to perform its role.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

6. **Resolution 3 – Approval of 10% Placement Facility**

6.1 **General**

Listing Rule 7.1A enables an eligible entity 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% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval 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.

6.2 **Listing Rule 7.1A**

(a) **Is the Company an eligible entity?**

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 as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$14.2 million, based on the closing price of Shares on 22 October 2024 \$0.071.

(b) **What Equity Securities can be issued?**

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 eligible entity.

As at the date of the Notice, the Company has on issue a quoted class of Equity Securities being Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of Shares on issue at the commencement of the relevant period:

- (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:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid in the relevant period;
- (E) plus the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4; and
- (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 the Company's 15% annual 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 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of 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 Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) What is the effect of Resolution 3?

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.3A

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

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (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 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.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible securities, only if the convertible securities are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c)) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.036 50% decrease in Current Market Price	\$0.071 Current Market Price	\$0.142 100% increase in Current Market Price
199,369,596 Shares Variable A	10% Voting Dilution	19,936,960 Shares	19,936,960 Shares	19,936,960 Shares
	Funds raised	\$717,731	\$1,435,461	\$2,870,922
299,054,394 Shares 50% increase in Variable A x 1.5	10% Voting Dilution	29,905,439 Shares	29,905,439 Shares	29,905,439 Shares
	Funds raised	\$1,076,596	\$2,153,192	\$4,306,383
398,739,192 Shares 100% increase in Variable A x 2	10% Voting Dilution	39,873,919 Shares	39,873,919 Shares	39,873,919 Shares
	Funds raised	\$1,435,461	\$2,870,922	\$5,741,844

Notes:

- The table has been prepared on the following assumptions:
 - the issue price is the current market price \$0.071, being the closing price of the Shares on ASX on 22 October 2024, being the latest practicable Trading Day before the finalisation of this Notice;
 - Variable A comprises of 199,369,596 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;
 - the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the 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.

(e) **Allocation policy**

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 the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) 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 and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company obtained Shareholder approval under Listing Rule 7.1A at its 2023 annual general meeting held on 22 November 2023.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 **Board recommendation**

Resolution 3 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).

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 - Ratification of issue of August Placement Shares

7.1 Background

On 5 August 2024, the Company announced that it had received firm commitments for a placement to raise up to approximately \$850,000 (before costs) via the issue of up to approximately 11.3 million Shares at an issue price of \$0.075 per Share (**August Placement**).

The August Placement is comprised of:

- (a) 1,700,000 Shares issued to unrelated parties of the Company (**August Placement Shares**); and
- (b) 9,633,333 Shares proposed to be issued to the Directors (or their respective nominees) (**August Director Placement Shares**), the subject of Resolution 5(a), (b) and (c).

On 12 August 2024, the Company issued the August Placement Shares using the Company's available placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the August Placement Shares.

7.2 Listing Rules 7.1 and 7.4

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

The issue of the August Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the August Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The October Placement Shares were issued under, and did not breach Listing Rule 7.1 at the time of issue.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 1,700,000 August Placement Shares 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 4 is not passed, 1,700,000 August Placement Shares will continue to be included

in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,700,000 Equity Securities for the 12 month period following the date of issue of those August Placement Shares.

7.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the August Placement Shares:

- (a) The August Placement Shares were issued to sophisticated and institutional investors, none of whom is a related party or Material Investor of the Company (**August Placement Participants**). The participants in the August Placement were identified through a bookbuild process, which involved the joint lead managers to the August Placement, Palomar Advisory Pty Ltd and Cadmon Advisory Pty Ltd (**Joint Lead Managers**), seeking expressions of interest to participate in the August Placement from existing contacts of the Company and clients of the Joint Lead Managers.
- (b) A total of 1,700,000 August Placement Shares were issued without prior Shareholder approval utilising the Company's available Listing Rule 7.1 placement capacity.
- (c) The August Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The August Placement Shares were issued to the August Placement Participants on 12 August 2024.
- (e) The August Placement Shares were issued at \$0.075 each.
- (f) The issue of the August Placement Shares raised \$127,500 (before costs). Funds raised under the August Placement have been and are intended to be, applied towards:
 - (i) supporting the development of the Serowe CBM Project (**Project**);
 - (ii) research and development of renewables projects;
 - (iii) costs of the August Placement; and
 - (iv) general working capital.
- (g) There are no other material terms to the agreement for the subscription of the August Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

7.4 **Board recommendation**

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 - Approval of issue of August Director Placement Shares

8.1 General

The background to the August Placement is summarised in Section 7.1 above.

The Directors wish to participate in the August Placement to the extent of subscribing for up to 9,633,333 August Director Placement Shares to raise up to approximately \$722,500 (before costs) in the following proportions:

Director	Amount committed to the August Placement	August Director Placement Shares
Wolf Martinick	\$670,000	8,933,333
Peter Grant	\$47,500	633,333
Craig Basson	\$5,000	66,667
TOTAL	\$722,500	9,633,333

Resolution 5(a), (b) and (c) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the August Director Placement Shares to the Directors (or their respective nominees).

8.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (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 holder (30%+) 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 holder (10%+) in the company and who has nominated a director to the board of the company 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 relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Directors are each a related party of the Company by virtue of being Directors.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the August Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the August Director Placement Shares to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a), (b) and (c) will be to allow the Company to issue the August Director Placement Shares, raising up to \$722,500 (before costs).

If Resolution 5(a), (b) and (c) are not passed, the Company will not be able to proceed with the issue of the August Director Placement Shares and will not receive the additional \$722,500 (before costs) committed by the Directors.

8.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the August Director Placement Shares:

- (a) The August Director Placement Shares will be issued to the Directors (or their respective nominees) in the manner set out in Section 9.1.
- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) A maximum of 9,633,333 August Director Placement Shares will be issued to the Directors (or their respective nominees).
- (d) The August Director Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The August Director Placement Shares will be issued within one month after the date of the Meeting.
- (f) The August Director Placement Shares are proposed to be issued at an issue price of \$0.075 each, being the same issue price as other August Placement Shares and will raise up to approximately \$722,500 (before costs).
- (g) A summary of the intended use of funds raised from the August Placement is in Section 7.3(f) above.
- (h) The proposed issue of the August Director Placement Shares is not intended to remunerate or incentivise the Directors.
- (i) There are no other material terms to the proposed issue of the August Director Placement Shares. The August Director Placement Shares will not be issued pursuant to an agreement.
- (j) A voting exclusion statement is included in the Notice.

8.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 5(a), (b) and (c) and have exercised their right under section 195(4) of the Corporations Act to put the proposed issue of the August Director Placement Shares to the Directors (or their respective nominees) to Shareholders to resolve.

8.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the August Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the August Director Placement Shares. The August Director Placement Shares will be issued on the same terms as the Shares issued to non-related party participants in the August Placement and as such the giving of the financial benefit is on arm's length terms.

8.6 Additional information

Resolution 5(a), (b) and (c) are separate ordinary resolutions and are not inter-conditional.

The Board declines to make a recommendation in respect of Resolution 5(a), (b) and (c) as each of the Directors have a personal interest in the Resolutions.

9. Resolution 6 - Approval of issue of KMP Options

9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 6,300,000 Options exercisable at \$0.10 each and expiring on the date that is three (3) years from the date of issue (**KMP Options**) to each of the Directors and the Company's Chief Executive Officer Kris Martinick (**CEO**) (or their respective nominees) under the Plan as follows:

Director / KMP	Number
Wolf Martinick	1,200,000
Peter Grant	1,000,000
Craig Basson	1,100,000
Kris Martinick	3,000,000

TOTAL	6,300,000
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The KMP Options are to be issued under the Plan. A summary of the material terms of the Plan approved by Shareholders at the Company's annual general meeting held on 23 November 2022 is in Summary of material terms of Plan. The KMP Options are subject to the terms and conditions in Schedule 3.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Key Management Personnel in seeking to achieve growth of the Company's projects and in the creation of Shareholder value. The Board believes that the issue of these KMP Options will align the interests of the Key Management Personnel with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these KMP Options to continue to attract and maintain highly experienced and qualified Board members and management personnel in a competitive market.

Resolution 6(a) - (d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14, and sections 208 and 195(4) of the Corporations Act for the issue of up to 6,300,000 KMP Options to the Directors and the CEO.

9.2 **Listing Rule 10.14**

The Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless Shareholder approval is provided:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

The proposed issue of the KMP Options to the Directors falls within Listing Rule 10.14.1 and Listing Rule 10.14.2 in respect to the CEO by virtue of Mr Kris Martinick being the son of Dr Wolf Martinick, and therefore the issue of the KMP Options requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 6(a) - (d) (inclusive) are passed, the Company will be able to proceed with the issue of the KMP Options.

If Resolution 6(a) - (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the KMP Options to the Directors and the CEO (or their respective nominees) and the Company will proceed with other forms of performance-based remuneration, which may include incentives in the form of cash bonuses.

Resolution 6(a) - (d) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the KMP Options the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolution.

9.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in

relation to the proposed issue of the KMP Options:

- (a) The KMP Options will be issued under the Plan to the Directors and the CEO (or their respective nominees).
- (b) The Directors are related parties of the Company by virtue of each being a Director of the Company and fall into the category stipulated by Listing Rule 10.14.1. In the event the KMP Options are issued to a respective nominee of the Directors, that person will fall into the category stipulated by Listing Rule 10.14.2. The CEO is an associate of Dr Wolf Martinick by virtue of being Dr Martinick's son, and therefore falls into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of KMP Options to be issued under the Plan is 6,300,000 KMP Options in the manner detailed in Section 9.1 above.
- (d) The current total annual remuneration package as at the date of this Notice is set out below:

Key Management Personnel	Salary and fees (inclusive of superannuation) ¹	Consultancy fees	Total
Wolf Martinick (Director)	\$120,000	Nil	\$120,000
Peter Grant (Director)	\$40,000	\$112,151	\$152,151
Craig Basson (Director)	\$180,000	Nil	\$180,000
Kris Martinick (CEO)	\$240,000	Nil	\$240,000

- (e) Since the Plan was first adopted by Shareholders on 21 November 2022, the Company has not issued Securities to the Directors or the CEO (or their respective nominees) under the Plan.
- (f) The Director Options will be issued on the terms and conditions in Schedule 3.
- (g) The Board considers that the KMP Options are an appropriate form of incentive because they reward the Directors and the CEO for their ongoing support to the Company. Additionally, the issue of Options instead of cash is a prudent means of conserving the Company's available cash reserves.
- (h) The total value attributed to the KMP Options is \$181,915 based on the following Black Scholes valuation:

Assumption		KMP Options
Underlying security spot price		\$0.071
Exercise price		\$0.10
Risk free rate		3.67%
Dividend rate		0.0%
Time to expiry (years)		3
Volatility / beta		0.9
Fair value per KMP Option		\$0.36
Total number of KMP Options		6,300,000
	Wolf Martinick	1,200,000
	Peter Grant	1,000,000

Respective number of KMP Options to be issued to KMP's	Craig Basson	1,100,000
	Kris Martinick	3,000,000
Respective value of KMP Options to be issued to KMP's	Wolf Martinick	\$43,659
	Peter Grant	\$36,383
	Craig Basson	\$40,021
	Kris Martinick	\$109,149
Total value of KMP Options		\$181,915

- (i) The KMP Options are intended to be issued to the Directors and the CEO as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.
- (j) The KMP Options will be issued for nil cash consideration as they will be provided as an incentive component of the Directors' and CEO's remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided in relation to the issue of the KMP Options.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 6(a) - (d) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (o) A voting exclusion statement is included in the Notice.

9.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the KMP Options constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors in the outcome of this Resolution, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the KMP Options.

9.5 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the KMP Options:

- (a) **Identity of the related parties to whom Resolution 6(a), (b), (c) and (d) permit financial benefits to be given**

Refer to Section 9.3(a) above

(b) **Nature of the financial benefit**

Resolution 6(a) - (d) (inclusive) seek Shareholder approval to allow the Company to issue the KMP Options in the amounts specified in 9.1 to the Directors and the Chief Executive Officer (or their respective nominees).

The Director Options are to be issued in accordance with the Plan and otherwise on the terms and conditions set out in Schedule 3 respectively.

The Shares to be issued upon conversion of the KMP Options will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of all the Directors in the outcome of Resolution 6(a) - (d) (inclusive) the Board declines to make a recommendation to Shareholders in relation to Resolution 6(a) - (d) (inclusive).

(d) **Valuation of financial benefit**

A valuation of the KMP Options is in Section 9.3(h) above.

(e) **Remuneration of Directors**

Refer to Section 9.3(d) above.

(f) **Existing relevant interest of Directors and CEO**

At the date of this Notice, the Directors and Chief Executive Officer hold the following relevant interests in Equity Securities of the Company:

Related Party	Shares	Options	Performance Rights
Wolf Martinick (Director)	65,654,813 ⁽¹⁾	19,488,888	1,000,000
Peter Grant (Director)	2,033,334	1,055,556	-
Craig Basson (Director)	6,635,333	2,175,000	1,000,000
Kris Martinick (Executive Officer)	11,716,151	5,650,000	1,000,000

Note: Dr Wolf Martinick's relevant interest in Shares includes the Shares held by his two sons, Mr Kris Francis Martinick and Mr Dirk Martinick who are related parties of their father

and are deemed associates.

Assuming that Resolution 6(a) - (d) (inclusive) are approved by Shareholders, all of the KMP Options are issued and converted into Shares, and no other Equity Securities are issued or converted, the interests of the Directors and CEO in the Company would (based on the Share capital as at the date of this Notice) represent:

Related Party	Interest in the Share capital of the Company
Wolf Martinick (Director)	32.51%
Peter Grant (Director)	1.47%
Craig Basson (Director)	3.76%
Kris Martinick (CEO)	7.16%

(g) **Dilution**

The issue of the KMP Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the KMP Options are converted to Shares. The potential dilution if all of the KMP Options are exercised into Shares is 3.06%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the KMP Options.

The conversion of all of the KMP Options will result in a total dilution of all other Shareholders' holdings of 2.25% on a fully diluted basis (assuming that all Options and Performance Rights are converted into Shares, including the KMP Options are converted). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.105 per Share on 11 March 2024

Lowest: \$0.065 per Share on 6 August 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.71 per Share on 22 October 2024.

(i) **Corporate governance**

Dr Wolf Martinick and Mr Craig Basson are executive Directors of the Company and therefore the Board (other than Dr Martinick and Mr Basson) believe that the grant of the KMP Options to Dr Martinick and Mr Basson is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the grant of the KMP Options to Mr Peter Grant who is a Non-Executive Director of the Company, is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, it is considered reasonable in the circumstances to offer the KMP Options to Mr Grant for the reasons provided in Section 9.1 above. The Board considers that the grant of these KMP Options does not affect the independence of Mr Grant for the purposes of Recommendation 2.3, as there are no milestones attaching to the KMP Options

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the KMP Options (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6(a) - (d) (inclusive).

9.6 **Additional information**

Resolution 6(a) - (d) (inclusive) are separate ordinary resolutions and are not inter-conditional.

Given the personal interests of all the Directors in the outcome of Resolution 6(a) - (d) (inclusive) the Board declines to make a recommendation to Shareholders in relation to Resolution 6(a) - (d) (inclusive).

10. **Resolution 7 - Ratification of agreement to issue October Placement Shares**

10.1 **Background**

On 23 October 2024, the Company announced that it had received firm commitments for a placement to raise up to approximately \$1,870,572 (before costs) via the issue of up to approximately 33.4 million Shares at an issue price of \$0.056 per Share (**October Placement**).

The October Placement is comprised of:

- (a) 27,778,080 Shares to be issued to unrelated parties of the Company (**October Placement Shares**) without Shareholder approval under Listing Rule 7.1; and
- (b) 5,625,000 Shares proposed to be issued to the Directors Wolf Martinick and Craig Basson (or their respective nominees) (**October Director Placement Shares**), the subject of Resolution 8(a) and (b).

On or about 29 October 2024, the Company will issue the October Placement Shares using the Company's available placement capacity under Listing Rule 7.1 in the manner set out above.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the agreement to issue the October Placement Shares.

10.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are contained in Section 7.2 .

The effect of Shareholders passing Resolution 7 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 7 is passed, and the Company issues 27,778,080 October Placement Shares using its available placement capacity under Listing Rule 7.1, 27,778,080 October Placement Shares 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, and the Company issues 27,778,080 October Placement Shares using its available placement capacity under Listing Rule 7.1, 27,778,080 October Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 27,778,080 Equity Securities for the 12 month period following the issue of those October Placement Shares.

10.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the agreement to issue the October Placement Shares:

- (a) The October Placement Shares were agreed to be issued to sophisticated and institutional investors, none of whom is a related party or Material Investor of the Company (**October Placement Participants**). The participants in the October Placement were identified through a bookbuild process, which involved the lead manager to the October Placement, Palomar Advisory Pty Ltd (**Lead Manager**), seeking expressions of interest to participate in the October Placement from existing contacts of the Company and clients of the Lead Managers.

A total of 27,778,080 October Placement Shares were agreed to be issued without prior Shareholder approval utilising the Company's available placement capacity under Listing Rule 7.1.

- (b) The October Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (c) The October Placement Shares will be issued to the October Placement Participants on or about 29 October 2024 or such other date determined by the Company, and in any event no later than three months after the date of the Meeting.
- (d) The October Placement Shares were agreed to be issued at \$0.056 each.
- (e) The issue of the October Placement Shares raised approximately \$1,555,572 (before costs). Funds raised under the October Placement are intended to be applied towards:
 - (i) commissioning Project Pitse;
 - (ii) leases and drilling equipment;
 - (iii) completion of a bankable feasibility study in respect to the Serowe CBM Project;

- (iv) research and development of renewables projects; and
- (v) general working capital.
- (f) There are no other material terms to the agreement for the subscription of the October Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

10.4 **Board recommendation**

Resolution 7 is an ordinary resolution.

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

11. **Resolution 8 - Approval of issue of October Director Placement Shares**

11.1 **General**

The background to the October Placement is summarised in Section 10.1 above.

Directors Wolf Martinick and Craig Basson wish to participate in the October Placement to the extent of subscribing for up to 5,625,000 October Director Placement Shares to raise up to approximately \$315,000 (before costs) in the following proportions:

Director	Amount committed to the October Placement	October Director Placement Shares
Wolf Martinick	\$300,000	5,357,143
Craig Basson	\$15,000	267,857
TOTAL	\$315,000	5,625,000

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the October Director Placement Shares to the Directors (or their respective nominees).

11.2 **Listing Rule 10.11**

A summary of Listing Rule 10.11 is in Section 8.2 above.

Dr Wolf Martinick and Mr Craig Basson are each a related party of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the October Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the

issue of the October Director Placement Shares to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 8(a) and (b) will be to allow the Company to issue the October Director Placement Shares, raising up to \$315,000 (before costs).

If Resolution 8(a) and (b) are not passed, the Company will not be able to proceed with the issue of the October Director Placement Shares and will not receive the additional \$315,000 (before costs) committed by Dr Wolf Martinick and Mr Craig Basson.

11.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the October Director Placement Shares:

- (a) The October Director Placement Shares will be issued to Dr Wolf Martinick and Mr Craig Basson (or their respective nominees) in the manner set out in Section 11.1.
- (b) Both Dr Martinick and Mr Basson fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) A maximum of 5,625,000 October Director Placement Shares will be issued to Dr Martinick and Mr Basson (or their respective nominees).
- (d) The October Director Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The October Director Placement Shares will be issued within one month after the date of the Meeting.
- (f) The October Director Placement Shares are proposed to be issued at an issue price of \$0.056 each, being the same issue price as other October Placement Shares and will raise up to approximately \$315,000 (before costs).
- (g) A summary of the intended use of funds raised from the October Placement is in Section 10.3(e) above.
- (h) The proposed issue of the October Director Placement Shares is not intended to remunerate or incentivise Dr Martinick or Mr Basson.
- (i) There are no other material terms to the proposed issue of the October Director Placement Shares. The October Director Placement Shares will not be issued pursuant to an agreement.
- (j) A voting exclusion statement is included in the Notice.

11.4 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may

deal with the matter.

Dr Wolf Martinick and Mr Craig Basson have a personal interest in the outcome of each of their respective Resolutions under Resolution 8(a) and (b) and have exercised their right under section 195(4) of the Corporations Act to put the proposed issue of the October Director Placement Shares to Dr Martinick and Mr Basson (or their respective nominees) to Shareholders to resolve.

11.5 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the October Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the October Director Placement Shares. The October Director Placement Shares will be issued on the same terms as the Shares issued to non-related party participants in the October Placement and as such the giving of the financial benefit is on arm's length terms.

11.6 **Additional information**

Resolution 8(a) and (b) are separate ordinary resolutions and are not inter-conditional.

The Board (other than Dr Martinick in respect of Resolution 8(a) and Mr Basson in respect of Resolution 8(b)) recommends that Shareholders vote in favour of Resolution 8(a) and (b).

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning in Section 6.1.
10% Placement Period	has the meaning in Section 6.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.
Article	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
August Director Placement Shares	has the meaning given in Section 7.1.
August Placement	has the meaning given in Section 7.1.
August Placement Participants	has the meaning given in Section 7.3.
August Placement Shares	has the meaning given in Section 7.1.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
CEO	has the meaning given in Section 9.1.
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 Botala Energy Ltd (ACN 626 751 620).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (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.
Joint Lead Managers	means both Cadmon Advisory Pty Ltd (ACN 616 484 756) and Palomar Advisory Pty Ltd (ACN 663 429 570).
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
KMP Options	has the meaning given in Section 9.1.
Lead Manager	means Cadmon Advisory Pty Ltd (ACN 616 484 756).
Listing Rules	means the listing rules of ASX.
Material Investor	<p>means in relation to the Company:</p> <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, <p>who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.</p>
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 6.2(e).
Notice	means this notice of annual general meeting.
October Director Placement Shares	has the meaning given in Section 10.1.
October Placement	has the meaning given in Section 10.1.
October Placement Participants	has the meaning given in Section 10.3(a).

October Placement Shares	has the meaning given in Section 10.1.
Option	means an option to acquire a Share.
Project	Has the meaning given in Section 7.3(f).
Proxy Form	means the proxy form made available with this Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
VWAP	has the meaning given to the term 'volume weighted average market price' in the Listing Rules.

Schedule 2 Summary of material terms of Plan

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

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

- (b) **(Maximum allocation):** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to

compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

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

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 3 Terms and conditions of KMP Options

The terms and conditions of the Director Options (referred to in this Schedule 3 as **Options**) are as follows:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price):** The Options will be issued for nil consideration.
- (a) **(Expiry Date):** Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (b) **(Exercise Period):** The Options are exercisable at any time on or prior to the Expiry Date.
- (c) **(Exercise Price):** Subject to adjustment in accordance with paragraph (n), the Options have an exercise price of \$0.10 each (**Exercise Price**).
- (d) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (e) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (f) **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
- (g) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (h) **(Quotation of Shares on exercise):** In the event that the Company has been admitted to the Official List of ASX, the Company will apply for official quotation on ASX of all Shares issued upon exercise of the Options within 5 Business Days after the date of issue of those Shares.
- (i) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (j) **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise

and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

- (k) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (l) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- (o) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (p) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (q) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (r) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (s) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- (t) **(Plan):** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- (u) **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution



Botala Energy_{Ltd}

Botala Energy Ltd
ABN 41 626 751 620

BTE

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Tuesday, 26 November 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1 **Appoint a Proxy to Vote on Your Behalf**

XX

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Botala Energy Ltd to be held at The Subiaco Hotel, 465 Hay Street, Subiaco, WA 6008 on Thursday, 28 November 2024 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6a, 6b, 6c and 6d (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6a, 6b, 6c and 6d are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. If the Chairman is a person referred to in the voting prohibition statement applicable to a resolution under section 224 of the Corporations Act 2001, the Chairman will only be able to cast a vote as proxy for you on the relevant resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that resolution.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6a, 6b, 6c and 6d by marking the appropriate box in step 2.

Step 2 **Items of Business**

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6b	Approval of issue of KMP Options to Mr Peter Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Wolf Martinick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6c	Approval of issue of KMP Options to Mr Craig Basson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6d	Approval of issue of KMP Options to Mr Kris Martinick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of issue of August Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Ratification of agreement to issue October Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5a	Approval of issue of August Director Placement Shares to Dr Wolf Martinick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8a	Approval of issue of October Director Placement Shares to Dr Wolf Martinick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5b	Approval of issue of August Director Placement Shares to Mr Peter Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8b	Approval of issue of October Director Placement Shares to Mr Craig Basson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5c	Approval of issue of August Director Placement Shares to Mr Craig Basson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6a	Approval of issue of KMP Options to Dr Wolf Martinick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

Subject to the following paragraph, the Chairman intends to vote undirected proxies in favour of each resolution. In exceptional circumstances, the Chairman of the meeting may change their voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 **Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	
<input type="text"/>	<input type="text"/>		