



PILOT ENERGY LIMITED
ABN 86 115 229 984

**NOTICE OF GENERAL MEETING,
EXPLANATORY MEMORANDUM
AND
PROXY FORM**

Date of Meeting: Wednesday 4 June 2025

Time of Meeting: 11.00 a.m (AWST)

Place of Meeting: the offices of RSM Australia
Level 32 Exchange Tower,
2 The Esplanade Perth WA

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Venue

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00a.m (AWST) on Wednesday 4 June 2025 at the offices of RSM Australia, Level 32 Exchange Tower, 2 The Esplanade Perth WA.

Your vote is important

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

Voting in person

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) voting online by visiting <https://www.votingonline.com.au/pilotegm25>
- (b) by mail to Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001, Australia;
- (c) by fax to +61 2 92909655; or
- (d) by hand to Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW,

so that it is received no later than 48 hours before the Meeting, at 1.00PM (AEST) / 11a.m. (AWST) on Monday 2 June 2024.

Proxy Forms received later than this time will be invalid.

To provide an equal opportunity for all Shareholders to ask questions of the Board, we ask Shareholders to submit in writing any questions to the Company Secretary via post (C/- Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000).

Written questions to Management may be received by no later than 7.00pm (AEST) / 5:00pm (AWST) on Wednesday 28 May 2025. Your questions should relate to matters that are relevant to the business of the General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum. During the General Meeting, the Chair will seek to address as many Shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the General Meeting. Please note that individual responses may not be sent to Shareholders.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting (**Meeting**) of Shareholders of Pilot Energy Limited (**Pilot or Company**) will be held at 11.00a.m (AWST) on Wednesday 4 June 2025 at the offices of RSM Australia, Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000

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

Terms and abbreviations used in this Notice of Meeting and/or the Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the Definitions contained in the back of the Explanatory Memorandum.

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 7.00pm (AEST) / 5.00pm AWST on Monday 2 June 2025.

Ordinary Business

Resolutions 1A and 1B – Ratification of prior issue of Tranche 1 Placement Shares

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

Resolution 1A – Issue under Listing Rule 7.1

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 158,549,002 fully paid, ordinary Shares (**T1 Placement Shares**) at \$0.01 per Share, out of the Company’s Listing Rule 7.1 capacity, on 16 April 2025, on the terms and conditions set out in the Explanatory Memorandum.”*

Resolution 1B – Issue under Listing Rule 7.1A

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 165,866,001 fully paid, ordinary Shares (**T1 Placement Shares**) at \$0.01 per Share, out of the Company’s Listing Rule 7.1A capacity, on 16 April 2025, on the terms and conditions set out in the Explanatory Memorandum.”*

See the Explanatory Memorandum accompanying this Notice for further information about these Resolutions 1A and 1B.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolutions 1A and 1B by:

- a person who participated in the issue being approved by the Resolution; and
- any associate of those recipients.

However, this does not apply to a vote cast in favour of Resolution 1A and 1B by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 – Approval of future issue of Tranche 2 Placement Shares

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

*“That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the future issue of up to 175,584,997 fully paid, ordinary Shares (**T2 Placement Shares**) at \$0.01 per Share, on the terms and conditions set out in the Explanatory Memorandum.”*

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 2.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 2 by:

- a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 2 by:

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

Resolution 3 – Approval of future issue of Attached Placement Options (Tranches 1 and 2)

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

“That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the future issue of up to 500,000,000 free, attached unlisted Attached Placement Options on the terms and conditions set out in the Explanatory Memorandum as follows:

- (a) 324,413,003 free, attached unlisted Attached Placement Options to the T1 Placement Shares on a 1:1 basis; and*
- (b) 175, 584,997 free attached unlisted Attached Placement Options to the T2 Placement Shares on a 1:1 basis.”*

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 3 by:

- a person who is to receive or is expected to receive the securities the subject of the Resolution, and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

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

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

Resolution 4 – Approval of future issue of T2 Placement Shares and Attached Placement Options to Mr. Alex Sundich – Non- Executive Director

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the future issue of 15,000,000 T2 Placement Shares together with 15,000,000 Attached Placement Options to Mr. Alex Sundich (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 4.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 4 by:

- Mr. Alex Sundich (or his nominee) or any associate of Mr. Sundich (or his nominee) and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 4 by:

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

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

Resolution 5 - Approval of future issue of Placement Shares and Attached Placement Options to Ms. Natalie Wallace – Non- Executive Director

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the future issue of 5,000,000 T2 Placement Shares together with 5,000,000 Attached Placement Options to Ms Natalie Wallace (or her nominee), on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 5.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 5 by:

- Ms Natalie Wallace (or her nominee) or any associate of Ms Natalie Wallace (or her nominee) and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

Resolution 6 - Approval of future issue of T2 Placement Shares and Attached Placement Options to Mr. Greg Columbus – Non- Executive Director and Chair

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the future issue of 25,000,000 T2 Placement Shares together with 25,000,000 Attached Placement Options to Mr. Greg Columbus (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 6.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 6 by:

- Mr. Greg Columbus (or his nominee) or any associate of Mr. Columbus (or his nominee) and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

Resolution 7 – Approval of future issue of T2 Placement Shares and Attached Placement Options to Mr. Bradley Lingo –Managing Director

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the future issue of 500,000 T2 Placement Shares together with 500,000 Attached Placement Options to Mr. Bradley Lingo (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 7.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 7 by:

- Mr. Bradley Lingo (or his nominee) or any associate of Mr. Lingo (or his nominee) and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

Resolution 8 - Ratification of prior issue of convertible note to M. Liberman

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of a convertible note to Mr. Mark Liberman with a total face value of \$175,000, convertible into Shares at a conversion price of \$0.02 per Share, on the terms and conditions specified in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 8.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by:

- Mr. Liberman (or his nominee), and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company);
- each other recipient of the convertible notes (or their respective nominees) and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of the securities.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 – Ratification of prior issue of convertible note to Serra Holdings B.V.

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of a convertible note to Serra Holdings B.V. with a total face value of \$1,630,000 convertible into Shares at a conversion price of \$0.02 per Share, on the terms and conditions specified in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 9.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 9 by:

- a person who participated in the issue being approved by the Resolution; and

- any associate of those recipients.

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

Resolution 10: Election of New Director – Mr. Greg Columbus

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

“That for the purposes of clause 3.3 of the Constitution, Listing Rule 14.4 and all other purposes, Mr. Gregory Columbus, a director who was appointed since the last Annual General Meeting of the Company, retires and, being eligible is appointed as a director of the Company with effect from the close of the meeting.”

Resolution 11: Amendment of June 2023 Convertible Notes – Discovery Investments Pty Ltd

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

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to amend the terms of the convertible notes issued to a syndicate of investors led by Discovery Investments Pty Ltd on 27 June 2023 with a total aggregate face value of A\$2,900,000, on the terms set out in the Explanatory Statement.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 11.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- Discovery Investments Pty Ltd and all holders of the June 2023 Convertible Notes; or
- any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 12: Amendment of February 2024 Convertible Notes – Discovery Investments Pty Ltd

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

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to amend the terms of the convertible notes issued to a syndicate of investors led by Discovery Investments Pty Ltd on 19 February 2024 with a total aggregate face value of A\$3,200,000, on the terms set out in the Explanatory Statement.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution 12.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- Discovery Investments Pty Ltd and all holders of the February 2024 Convertible Notes; or
- any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and
 - 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

Cate Friedlander
Company Secretary
Dated: 6 May 2025

ATTENDING AND VOTING AT THE MEETING

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above. Voting at the Meeting will be conducted via a poll.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a member of the Company; and
- (c) a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

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

CORPORATE REPRESENTATIVE

A Shareholder that is a corporation may appoint an individual to act as its corporate representative to vote at the Meeting in accordance with section 250D of the Corporations Act. Any corporation wishing to appoint an individual to act as its representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or Share Registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. A 'Certificate of Appointment of Corporate Representative' can be provided if required.

ENQUIRIES

Shareholders are invited to contact the Company Secretary, Cate Friedlander on 1300 737 760 if they have any queries in respect of the matters set out in this document.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The Meeting will be held at the offices of RSM Australia, Level 32 Exchange Tower, 2 The Esplanade Perth WA at 11.00 a.m. (AWST) on Wednesday 4 June 2025.

The following information should be noted in respect of the various matters contained in the accompanying Notice.

PROPOSED RESOLUTIONS

RESOLUTIONS 1A AND 1: RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES - LISTING RULE 7.4

Background

On 14 April 2025 the Company announced its intention to undertake a capital raise of \$5 million (before costs) in two tranches (**Capital Raising**).

The Company appointed Alpine Capital Pty Limited to act as Lead Manager in respect of the Capital Raising under the terms and conditions set out in an engagement dated on 18 March 2025. Under the terms of its engagement, the Lead Manager will be paid fees in accordance with standard commercial terms.

The Capital Raising comprises a two-tranche placement to sophisticated, professional and institutional investors who are clients of the Lead Manager

- a placement of 324,415,003 new Shares issued at \$0.01 per Share under Listing Rules 7.1 and 7.1A, completed on 16 April 2025 to raise \$ 3,244,150 (before costs) (**T1 Placement**); and
- a placement of new Shares at an issue price of \$0.01 per Share subject to Shareholder approval to raise \$1,755,850 (before costs) (**T2 Placement**); and
- the issue of 500,000,000 free, attached new Listed PGYOA Options, being one Listed PGYOA Option for every one new Share issued to investors in the T1 and T2 Placements on the terms and conditions set out in Schedule 2 (**Attached Placement Options**),

(together referred to as the **Capital Raising**).

The T1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 and Listing Rule 7.1A (the latter having been approved by Shareholders at the Annual General Meeting held on 12 February 2025).

Resolutions 1A & 1B seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of T1 Placement Shares.

The allotment and issue of the T2 Placement Shares is subject to Shareholder approval pursuant to Listing Rule 7.4 in accordance with Resolution 2.

The allotment and issue of the Attached Placement Options in respect of the T1 and T2 Placements is subject to Shareholder approval and will be issued at the same time as the T2

Placement, assuming Shareholder approval will have been obtained.

Purpose and Use of Funds

The purpose and use of the funds raised under the Capital Raising is to support and provide sufficient capital to complete the acquisition of the Cliff Head Project from Triangle Energy (Global) Limited and to meet the ongoing operating and regulatory compliance costs associated with the suspension of production from the Cliff Head Project and the transition of the project into a carbon storage operation.

Indicative Timetable

The indicative timetable for the Capital Raising is as follows.

Event	Date*
Announcement of Capital Raising	14 April 2025
Completion of T1 Placement Shares	15 April 2025
Issue of T1 Placement Shares	24 April 2025
GM to approve the Resolutions	4 June 2025 (GM Date)
Completion of T2 Placement Shares	GM Date plus 4
Issue of T2 Placement Shares (including to Directors)	GM Date plus 5

***Note:** The dates shown above are indicative only and may vary subject to the Corporations Act, Listing Rules and other applicable laws. The Company reserves the right to vary these dates without notice.

Resolutions 1A and 1B propose that Shareholders approve and ratify the prior issue and allotment of a total of 324,415,003 T1 Placement Shares, which were issued on 24 April 2025 (**T1 Placement Issue Date**) as follows:

- 158,549,002 T1 Placement Shares were issued under Listing Rule 7.1; and
- 165,866,001 T1 Placement Shares were issued under Listing Rule 7.1A,

(**T1 Placement**).

Pro forma capital structure

The table below shows the capital structure of the Company at the date of this Notice and upon completion of the Capital Raising assuming all Resolutions are passed.

Capital Structure	Existing	Issued following GM	Completion
Existing Shares*	1,983,075,012		
Tranche 2 Placement Shares		175,584,997	
Pro forma Shares on issue			2,158,660,009
Unlisted Options on issue**	124,486,153		
Listed Options on issue***	64,705,882	500,000,000	564,705,882
Pro forma			689,192,035

Options on issue

Convertible Notes on Issue

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* Including Tranche 1 Placement Shares.

** Unlisted Options on issue with expiry dates between 4 November 2025 and 7 February 2027, with exercise prices varying between \$0.02 to \$0.07.

*** Listed Options on issue with expiry dates of 25 August 2025 and 13 December 2026 and an exercise price of \$0.033.

Listing Rules 7.1 and 7.1A

Broadly speaking, Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

In addition to the Company's capacity to issue Equity Securities under Listing Rule 7.1, at the last Annual General Meeting held on 12 February 2025, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10%, to 25%.

The issue of the T1 Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as they have not been approved by the Company's Shareholders, they effectively used up part of the expanded 25% limit under Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the Issue Date.

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

By approving the issues of the T1 Placement Shares, this issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and the Company's 10% limit in Listing Rule 7.1A, allowing the Company to issue a higher number of securities without prior Shareholder approval over the 12-month period following the issue of the T1 Placement Shares.

Accordingly, as it wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1, the Company now seeks the subsequent approval and ratification of the issue of the Placement Shares and the Placement Options for the purpose of Listing Rule 7.4.

If these Resolutions 1A and 1B are approved, the issue of the T1 Placement Shares will be excluded in calculating the Company's 25% capacity to issue Equity Securities under Listing Rules 7.1 and 7.1A without Shareholder approval over the 12-month period following the Placement Issue Date.

If these Resolutions 1A and 1B are not passed, the issue of the T1 Placement Shares will be included in calculating the Company's capacity to issue Equity Securities under Listing Rules 7.1 and 7.1A without Shareholder approval over the 12-month period following the Placement Issue Date and will significantly reduce the Company's remaining placement capacity under Listing Rules 7.1 and 7.1A.

Information required by Listing Rule 7.5

The following information is provided pursuant to the requirements of Listing Rule 7.5.

- (a) The T1 Placement Shares were issued to sophisticated and institutional investors who are clients of the Lead Manager.
- (b) The Company issued a total of 324,415,003 T1 Placement Shares.
- (c) The T1 Placement Shares issued were all fully paid and rank equally in all respects with all existing ordinary shares in the capital of the Company.

- (d) The T1 Placement Shares were issued on 24 April 2025.
- (e) Each of the T1 Placement Shares were issued at an issue price of \$0.01 per T1 Placement Share, which raised a total of \$3, 244,150 (before costs).
- (f) The purpose of this issue and the intended use of the funds raised is as set out above.
- (g) The T1 Placement Shares were not issued pursuant to any agreement.
- (h) Voting exclusion statements for each of Resolutions 1A and 1B are included in the Notice of Meeting preceding this Explanatory Memorandum.

Directors' Recommendation

The Board of Directors recommend that the Shareholders vote in favour of Resolutions 1A and 1B.

RESOLUTION 2 – APPROVAL OF FUTURE ISSUE OF TRANCHE 2 PLACEMENT SHARES – LISTING RULE 7.1

General

Further to the issue of the T1 Placement Shares, and as part of the Capital Raising outlined in relation to Resolutions 1A and 1B above, Resolution 2 seeks Shareholder approval for the issue of 175,585,000 T2 Placement Shares to professional, sophisticated and independent investors at an issue price of \$0.01 per Share to raise \$1,755,850 (before costs) (**T2 Placement Shares**).

Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. An explanation of Listing Rule 7.1 is set out in relation to Resolution 1 above.

The issue of the T2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and such an issue would otherwise exceed the Company's Listing Rule 7.1 and 7.1A capacity.

If Resolution 2 is passed, it will permit the Directors to complete the issue of the T2 Placement Shares no later than 3 months after the date of the Meeting (or such longer period as allowed by ASX). In addition, the issue of the T2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the T2 Placement Shares. The Company may in the future be able to proceed with the issue of the T2 Placement Shares as capacity becomes available with the passage of time under Listing Rules 7.1 and 7.1A, if required, without the need to obtain shareholder approval.

Information required by Listing Rule 7.3

The following additional information is provided pursuant to the requirements of Listing Rule 7.3:

- (a) The T2 Placement Shares are to be issued to sophisticated, professional and institutional investors who are clients of the Lead Manager and are exempt under section 708 of the Corporations Act.
- (b) The maximum number of Shares that the Company will issue under the T2 Placement is 175,585,000.
- (c) The T2 Placement Shares issued will be fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The T2 Placement Shares will be issued no later than three months after the date of the

Meeting (or such later date to the extent permitted by ASX) and it is intended that the issue of the T2 Placement Shares will occur within seven days of the date of the Meeting.

- (e) The T2 Placement Shares will be issued at an issue price of \$0.01 each to raise \$1,755,850 (before costs).
- (f) The purpose of this issue and the intended use of the funds raised is as set out above in relation to Resolutions 1A and 1B.
- (g) The T2 Placement Shares will not be issued pursuant to any agreement.
- (h) The T2 Placement Shares are not being issued under or to fund a reverse takeover.
- (i) A voting exclusion statement for Resolution 2 is included in the Notice of Meeting preceding this Explanatory Memorandum.

Directors' Recommendation

The Board of Directors recommend that the Shareholders vote in favour of this Resolution.

RESOLUTION 3 – APPROVAL OF FUTURE ISSUE OF ATTACHED PLACEMENT OPTIONS (T1 AND T2) – LISTING RULE 7.1

General

Resolution 3 seeks Shareholder approval for the issue of 500,000,000 new Listed PGYOA Options, being options exercisable at \$0.033 per option and issued on the terms and conditions set out in Schedule 2 (**Attached Placement Options**), attaching to the T1 Placement Shares and T2 Placement Shares to unrelated parties on a 1:1 basis, as set out in general information for Resolutions 1A & B and 2 above.

The Company seeks to issue the Attached Placement Options with prior Shareholder approval, as such an issue would otherwise exceed the Company's Listing Rule 7.1 capacity.

An explanation of Listing Rule 7.1 is set out in relation to Resolutions 1A & B above. The proposed issue of the Attached Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and such an issue would otherwise exceed the Company's Listing Rule 7.1 capacity. The issue of the Attached Placement Options therefore requires the approval of Shareholders under Listing Rule 7.1.

If this Resolution is passed, and subject to Shareholders approving Resolution 2, the Company will be able to proceed to issue the 500,000,000 Attached Placement Options. In addition, the Attached Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rules 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Attached Placement Options. The Company may in the future be able to proceed with the issue of the Attached Placement Options as capacity becomes available with the passage of time under Listing Rule 7.1, if required, without the need to obtain shareholder approval.

Information required by Listing Rule 7.3

The following additional information is provided pursuant to the requirements of Listing Rule 7.3:

- (a) The Attached Placement Options will be issued to the participants in the Capital Raising (see Resolutions 1A & B and 2 above);
- (b) The maximum number of Attached Placement Options to be issued is 500,000,000.
- (c) The terms and conditions of the Attached Placement Options are set out in Schedule 1.
- (d) The Attached Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by ASX) and it is intended that the issue of the Attached Placement Options will occur on the same date.
- (e) The Attached Placement Options will be issued for nil consideration as they are free

attaching to the Shares issued under the Placement on a 1:1 basis.

- (f) The purpose of the issue of the Attached Placement Options is to encourage participation in the Placement and provide a potential increase in funds to the Company (should the Attached Placement Options be exercised).
- (g) The Attached Placement Options are not being issued pursuant to any agreement.
- (h) The Attached Placement Options are not being issued under or to fund a reverse takeover.
- (i) A voting exclusion statement for Resolution 3 is included in the Notice of Meeting preceding this Explanatory Memorandum.

Directors' Recommendation

The Board of Directors recommend that the Shareholders vote in favour of this Resolution.

RESOLUTION 4 – APPROVAL OF FUTURE ISSUE OF PLACEMENT SHARES AND ATTACHED PLACEMENT OPTIONS TO MR. ALEX SUNDICH – NON-EXECUTIVE DIRECTOR – LISTING RULES 7.1 AND 10.11

General

Mr. Alex Sundich has subscribed for, and subject to obtaining Shareholder approval and payment of the subscription amount of \$0.01 per Share, the Company has agreed to issue 15,000,000 T2 Placement Shares, together with 15,000,000 free Attached Placement Options to Mr. Alex Sundich (or his nominee) as part of the Capital Raising, on the terms and conditions set out below.

Mr. Sundich is a Non-Executive Director who joined the Board on 4 February 2025.

Resolution 4 seeks the necessary Shareholder approval in accordance with Listing Rule 10.11 for the issue of these T2 Placement Shares to Mr. Sundich.

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:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of the T2 Placement Shares together with the Attached Placement Options to Mr. Sundich (or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.1.

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 this Resolution 4:

- (a) The T2 Placement Shares together with the Attached Placement Options subscribed for by Mr. Alex Sundich (or his nominee) who falls within the category set out in Listing Rule

10.11.1 as Mr. Sundich is a related party of the Company by virtue of being a Director.

- (b) The number of T2 Placement Shares to be issued to Mr. Sundich is a total of 15,000,000 at an issue price of \$0.01 per Share. The number of Attached Placement Options to be issued is 15,000,000.
- (c) The T2 Placement Shares will be issued to Mr. Sundich as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The terms and conditions of the Attached Placement Options are set out in Schedule 2.
- (f) The T2 Placement Shares and Attached Placement Options will be issued to Mr. Sundich (or his nominee) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) The Company intends to use the proceeds from the issue of the T2 Placement Shares as set out in the Background section to Resolution 1 of this Explanatory Memorandum.
- (h) The T2 Placement Shares to be issued to Mr. Sundich are not being issued under an agreement.
- (i) A voting exclusion statement is included in the Notice of Meeting for this Resolution 4 preceding this Explanatory Memorandum.

If Resolution 4 is passed, the Company will be able to proceed to issue to Mr. Sundich (or his nominee) the 15,000,000 T2 Placement Shares for which he has subscribed and paid the subscription amount together with the 15,000,000 Attached Placement Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution 4 is not passed, the Company will not be able to proceed to issue to Mr. Sundich (or his nominee) the 15,000,000 T2 Placement Shares for which Mr. Sundich has subscribed or the 15,000,000 Attached Placement Options and would reduce the amount of funds the Company raises.

Directors' Recommendation

The Board of Directors (excluding Mr. Sundich) recommends that the Shareholders vote in favour of this Resolution.

RESOLUTION 5 – APPROVAL OF FUTURE ISSUE OF PLACEMENT SHARES AND ATTACHED PLACEMENT OPTIONS TO MS NATALIE WALLACE – NON-EXECUTIVE DIRECTOR – LISTING RULES 7.1 AND 10.11

General

Ms. Natalie Wallace has subscribed for, and subject to obtaining Shareholder approval and payment of the subscription amount of \$0.01 per Share, the Company has agreed to issue 5,000,000 T2 Placement Shares together with 5,000,000 Attached Placement Options to Ms. Natalie Wallace (or her nominee) as part of the Capital Raising, on the terms and conditions set out below.

Ms. Natalie Wallace is a Non-Executive Director who joined the Board on 4 February 2025.

Resolution 5 seeks the necessary Shareholder approval in accordance with Listing Rule 10.11 for the issue of these T2 Placement Shares and Attached Placement Options to Ms. Wallace.

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:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

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

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

(e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of the T2 Placement Shares together with the Attached Placement Options, to Ms. Wallace (or her nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.1.

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 this Resolution 5:

- (a) The T2 Placement Shares together with the Attached Placement Options subscribed for by Ms. Natalie Wallace (or her nominee) who falls within the category set out in Listing Rule 10.11.1 as Ms. Wallace is a related party of the Company by virtue of being a Director.
- (b) The number of T2 Placement Shares to be issued to Ms. Wallace is a total of 5,000,000 at an issue price of \$0.01 per Share. The number of Attached Placement Options to be issued is 5,000,000.
- (c) The T2 Placement Shares will be issued to Ms. Wallace as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The terms and conditions of the Attached Placement Options are set out in Schedule 2.
- (f) The T2 Placement Shares and Attached Placement Options will be issued to Ms. Wallace (or her nominee) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) The Company intends to use the proceeds from the issue of the T2 Placement Shares as set out in the Background section to Resolution 1 of this Explanatory Memorandum.
- (h) The T2 Placement Shares and Attached Placement Options to be issued to Ms. Wallace are not being issued under an agreement.
- (i) A voting exclusion statement is included in the Notice of Meeting for this Resolution 5 preceding this Explanatory Memorandum.

If Resolution 5 is passed, the Company will be able to proceed to issue to Ms. Wallace (or her nominee) the 5,000,000 T2 Placement Shares for which she has subscribed and paid the subscription amount and the 5,000,000 Attached Placement Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution 5 is not passed, the Company will not be able to proceed to issue to Ms. Wallace (or her nominee) the 5,000,000 T2 Placement Shares for which Ms. Wallace has subscribed or the 5,000,000 Attached Placement Options and would reduce the amount of funds the Company raises.

Directors' Recommendation

The Board of Directors (excluding Ms. Wallace) recommends that the Shareholders vote in favour of this Resolution.

RESOLUTION 6 – APPROVAL OF FUTURE ISSUE OF PLACEMENT SHARES AND ATTACHED PLACEMENT OPTIONS TO MR. GREG COLUMBUS – NON-EXECUTIVE DIRECTOR AND CHAIR – LISTING RULES 7.1 AND 10.11

General

Mr. Greg Columbus has subscribed for, and subject to obtaining Shareholder approval and payment of the subscription amount of \$0.01 per Share, the Company has agreed to issue 25,000,000 T2 Placement Shares, together with 25,000,000 free Attached Placement Options to Mr. Greg Columbus (or his nominee) as part of the Capital Raising, on the terms and conditions set out below.

Mr. Columbus is a Non-Executive Director who joined the Board on 31 March 2025.

Resolution 6 seeks the necessary Shareholder approval in accordance with Listing Rule 10.11 for the issue of these T2 Placement Shares to Mr. Columbus.

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:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of the T2 Placement Shares together with the Attached Placement Options to Mr. Columbus (or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.1.

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 this Resolution 4:

- (a) The T2 Placement Shares together with the Attached Placement Options subscribed for by Mr. Columbus (or his nominee) who falls within the category set out in Listing Rule 10.11.1 as Mr. Columbus is a related party of the Company by virtue of being a Director.
- (b) The number of T2 Placement Shares to be issued to Mr. Columbus is a total of 25,000,000 at an issue price of \$0.01 per Share. The number of Attached Placement Options to be issued is 25,000,000.
- (c) The T2 Placement Shares will be issued to Mr. Columbus as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The terms and conditions of the Attached Placement Options are set out in Schedule 2.
- (f) The T2 Placement Shares and Attached Placement Options will be issued to Mr. Columbus (or his nominee) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) The Company intends to use the proceeds from the issue of the T2 Placement Shares as

set out in the Background section to Resolution 1 of this Explanatory Memorandum.

- (h) The T2 Placement Shares to be issued to Mr. Columbus are not being issued under an agreement.
- (i) A voting exclusion statement is included in the Notice of Meeting for this Resolution 6 preceding this Explanatory Memorandum.

If Resolution 6 is passed, the Company will be able to proceed to issue to Mr. Columbus (or his nominee) the 25,000,000 T2 Placement Shares for which he has subscribed and paid the subscription amount together with the 25,000,000 Attached Placement Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution 6 is not passed, the Company will not be able to proceed to issue to Mr. Columbus (or his nominee) the 25,000,000 T2 Placement Shares for which Mr. Columbus has subscribed or the 25,000,000 Attached Placement Options and would reduce the amount of funds the Company raises.

Directors' Recommendation

The Board of Directors (excluding Mr. Columbus) recommends that the Shareholders vote in favour of this Resolution.

RESOLUTION 7 – APPROVAL OF FUTURE ISSUE OF PLACEMENT SHARES AND ATTACHED PLACEMENT OPTIONS TO MR. BRADLEY LINGO – MANAGING DIRECTOR – LISTING RULES 7.1 AND 10.11

General

Mr. Bradley Lingo has subscribed for, and subject to obtaining Shareholder approval and payment of the subscription amount of \$0.01 per Share, the Company has agreed to issue 500,000 T2 Placement Shares, together with 500,000 free Attached Placement Options to Mr. Lingo (or his nominee) as part of the Capital Raising, on the terms and conditions set out below.

Mr. Lingo is the Managing Director of the Company on 12 May 2020 and joined the Board on

Resolution 7 seeks the necessary Shareholder approval in accordance with Listing Rule 10.11 for the issue of these T2 Placement Shares and free Attached Placement Options to Mr. Lingo.

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:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of the T2 Placement Shares together with the Attached Placement Options to Mr. Lingo (or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing

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 this Resolution 7:

- (a) The T2 Placement Shares together with the Attached Placement Options subscribed for by Mr. Bradley Lingo (or his nominee) who falls within the category set out in Listing Rule 10.11.1 as Mr. Lingo is a related party of the Company by virtue of being a Director.
- (b) The number of T2 Placement Shares to be issued to Mr. Lingo is a total of 500,000 at an issue price of \$0.01 per Share. The number of Attached Placement Options to be issued is 500,000.
- (c) The T2 Placement Shares will be issued to Mr. Lingo as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The terms and conditions of the Attached Placement Options are set out in Schedule 2.
- (f) The T2 Placement Shares and Attached Placement Options will be issued to Mr. Lingo (or his nominee) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) The Company intends to use the proceeds from the issue of the T2 Placement Shares as set out in the Background section to Resolution 1A &B and 2 of this Explanatory Memorandum.
- (h) The T2 Placement Shares to be issued to Mr. Lingo are not being issued under an agreement.
- (i) A voting exclusion statement is included in the Notice of Meeting for this Resolution 4 preceding this Explanatory Memorandum.

If Resolution 7 is passed, the Company will be able to proceed to issue to Mr. Lingo (or his nominee) the 500,000 T2 Placement Shares for which he has subscribed and paid the subscription amount together with the 500,000 Attached Placement Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution 7 is not passed, the Company will not be able to proceed to issue to Mr. Lingo (or his nominee) the 500,000 T2 Placement Shares for which Mr. Lingo has subscribed or the 500,000 Attached Placement Options and would reduce the amount of funds the Company raises.

Directors' Recommendation

The Board of Directors (excluding Mr. Lingo) recommends that the Shareholders vote in favour of this Resolution.

RESOLUTION 8 - RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTE TO M. LIBERMAN – LISTING RULE 7.4

Background

As announced on the ASX on 23 January 2025, the Company has entered into a convertible note agreement with Mr M. Liberman—a sophisticated investor - to issue a convertible note with a total face value of \$175,000 (**Liberman Convertible Note**). The Liberman Convertible Note was issued on 17 February 2025 (**Issue Date**) out of the Company's Listing Rule 7.1 15% capacity. With a conversion price of \$0.02, a possible 8,750,000 Shares could be issued under the Liberman Convertible Note if it is converted in accordance with its terms (**Underlying Shares**).

Listing Rule 7.1

As noted in relation to Resolutions 1A and 1B above, Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. The issue of the Liberman Convertible Note did not fit within any of the exceptions to Listing Rule 7.1 and, as it was not approved by the Company's Shareholders, the Underlying Shares are included in calculating the Company's capacity to issue Equity Securities under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date of the Liberman Convertible Note.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting subsequently approves 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.

By approving the issue of the Liberman Convertible Note, the Underlying Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, allowing the Company to issue a higher number of securities without prior Shareholder approval over the 12-month period following the Issue Date of the Liberman Convertible Note.

Accordingly, as it wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1, the Company now seeks the subsequent approval and ratification of the issue of the Liberman Convertible Note for the purpose of Listing Rule 7.4.

If this Resolution is approved, the possible issue of the Underlying Shares will be excluded in calculating the Company's 15% capacity to issue Equity Securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date of the Liberman Convertible Note.

If this Resolution is not passed, the possible issue of the Underlying Shares will be included in calculating the Company's capacity to issue Equity Securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date of the Liberman Convertible Note and will significantly reduce the Company's remaining placement capacity under Listing Rule 7.1.

Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following details are provided in relation to this Resolution 8.

- (a) The single Liberman Convertible Note was issued to Mr. Mark Liberman on 17 February 2025, with a face value of \$175,000.
- (b) Mr Liberman warrants that he meets the requirements of the sophisticated investor test and is not a Related Party of the Company.
- (c) In the event of conversion of the Liberman Convertible Note into Shares, those Shares will rank equally with existing fully paid ordinary Shares.
- (d) The Liberman Convertible Note was issued pursuant to a convertible note agreement dated 23 January 2025, the terms of which are summarised in Schedule A to this Explanatory Memorandum.
- (e) The purpose of the issue of the Liberman Convertible Note is to raise funds which will be applied by the Company for the funding of activities associated with the completion of the acquisition of the Cliff Head Oil Field interests from Triangle Energy Group, the Mid West Clean Energy Project (**MWCEP**) and working capital for the Company.

A voting exclusion statement for this Resolution is included in the Notice of Meeting preceding this Explanatory Memorandum.

Directors' Recommendation

The Board of Directors unanimously recommend that the Shareholders vote in favour of this Resolution.

RESOLUTION 9 - RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTE TO SERRA HOLDINGS B.V – LISTING RULE 7.4

Background

As announced on the ASX on 23 January 2025, the Company has entered into a convertible note agreement with Serra Holdings B.V.– a sophisticated investor - to issue a convertible note with a total face value of \$1,630,000 (**Serra Convertible Note**). The Serra Convertible Note was issued on 17 February 2025 (**Issue Date**) out of the Company's Listing Rule 7.1 15% capacity. With a conversion price of \$0.02, a possible 81,500,000 Shares could be issued under the Serra Convertible Note if it is converted in accordance with its terms (**Serra Underlying Shares**).

Listing Rule 7.1

As noted in relation to Resolutions 1A and 1B above, Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the Serra Convertible Note did not fit within any of the exceptions to Listing Rule 7.1 and, as it was not approved by the Company's Shareholders, the Serra Underlying Shares are included in calculating the Company's capacity to issue Equity Securities under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date of the Serra Convertible Note.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting subsequently approves 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.

By approving the issue of the Serra Convertible Note, the Serra Underlying Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, allowing the Company to issue a higher number of securities without prior Shareholder approval over the 12-month period following the Issue Date of the Serra Convertible Note.

Accordingly, as it wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1, the Company now seeks the subsequent approval and ratification of the issue of the Serra Convertible Note for the purpose of Listing Rule 7.4.

If this Resolution is approved, the possible issue of the Serra Underlying Shares will be excluded in calculating the Company's 15% capacity to issue Equity Securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date of the Serra Convertible Note.

If this Resolution is not passed, the possible issue of the Serra Underlying Shares will be included in calculating the Company's capacity to issue Equity Securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date of the Serra Convertible Note and will significantly reduce the Company's remaining placement capacity under Listing Rule 7.1.

Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following details are provided in relation to this Resolution.

- (a) The single Serra Convertible Note was issued to Serra Holdings B.V. on 17 February 2025, with a face value of \$1,630,000.
- (b) Serra Holdings B.V. warrants that it meets the requirements of the sophisticated investor test and is not a Related Party of the Company.
- (c) In the event of conversion of the Serra Convertible Note into Shares, those Shares will rank equally with existing fully paid ordinary Shares.
- (d) The Serra Convertible Note was issued pursuant to a convertible note agreement dated 23 January 2025, the terms of which are summarised in Schedule A to this Explanatory Memorandum.
- (e) The purpose of the issue of the Serra Convertible Note is to raise funds which will be applied by the Company for the funding of activities associated with the completion of the acquisition of the Cliff Head Oil Field interests from Triangle Energy Group, the Mid West Clean Energy Project (**MWCEP**) and working capital for the Company.

A voting exclusion statement for this Resolution is included in the Notice of Meeting preceding this Explanatory Memorandum.

Directors' Recommendation

The Board of Directors unanimously recommend that the Shareholders vote in favour of this Resolution.

RESOLUTION 10 - ELECTION OF NEW NON-EXECUTIVE DIRECTOR AND CHAIR – GREG COLUMBUS

General

Listing Rule 14.4 provides that a director appointed since the last annual general meeting of a company must retire and seek election at the next annual general meeting of the company.

Rule 3.3 of the Company's Constitution also requires that any person appointed as a Director by the Board:

- (a) automatically retires at the next annual general meeting and is eligible for re-election at that annual general meeting; and
- (b) is not taken into account in deciding the rotation or retirement of Directors of the number of them to retire by rotation at that general meeting.

Mr Columbus was appointed as a Non-Executive Director and the Chair of the Board with effect from 31 March 2025. As this appointment was after the Company's last Annual General Meeting, Mr Columbus must retire and seek re-election at the Meeting.

About Mr. Columbus

Mr. Columbus brings over 30 years of experience in the energy and oil & gas sectors, having held various technical, commercial, executive and non-executive roles. As an experienced company director, he has demonstrated expertise in corporate strategy, finance, and legal matters. Throughout his career, Mr. Columbus has successfully led large-scale energy and oil & gas projects and played a key role in numerous M&A transactions, including his recent tenure as Independent Non-Executive Chairman of Warrego Energy and Talon Energy.

Director Independence

Having regard to the ASX Corporate Governance Principles, the Board does not consider Mr. Columbus to be an independent Director.

Directors' Recommendation

The Directors unanimously recommend, with Mr Greg Columbus abstaining, that Shareholders

vote in favour of this Resolution.

RESOLUTION 11 - AMENDMENT OF JUNE 2023 CONVERTIBLE NOTES – DISCOVERY INVESTMENTS PTY LTD – LISTING RULES 10.11 AND 14.1A

General

As previously announced to the ASX on 27 June 2023, following shareholder approval being obtained at an extraordinary general meeting of the Company held on 16 June 2023, the Company issued six convertible notes pursuant to an agreement entered into with Discovery Investments Pty Ltd (**Discovery Investments**) (as operator of an investment syndicate) (**June 2023 Convertible Notes**). The key terms of this agreement are set out in Schedule C. As at the date of this Notice, the total aggregate face value of the June 2023 Convertible Notes is A\$2,900,000. The June 2023 Convertible Notes have a current maturity date of 21 June 2025 and conversion price of A\$0.02, meaning the maximum number of Shares that will be issued assuming conversion of the June 2023 Convertible Notes in full is currently 145,000,000.

Discovery Investments is an associate of Mr Greg Columbus (Non-Executive Director and Chair) and so is a related party of the Company for the purposes of ASX Listing Rule 10.11.

As referred to on page 23 of the Company's corporate presentation released to the ASX on 14 April 2025 and in the cleansing prospectus released to the ASX on 16 April 2025, the Company has made an offer to the holders of the June 2023 Convertible Notes to extend the maturity date of the June 2023 Convertible Notes from 21 June 2025 until 31 December 2026 in consideration for the conversion price being reduced from A\$0.02 to \$0.015, being 1.5x the price at which the Company recently conducted a placement to sophisticated, professional and institutional investors (the results of which were announced to the ASX on 16 April 2025). These proposed changes to the June 2023 Convertible Notes are the subject of this Resolution 11.

If Shareholders approve this Resolution 11, the maximum number of Shares that will be issued assuming conversion of the June 2023 Convertible Notes in full will increase from 145,000,000 to 193,333,333.

Resolution 11 seeks the required Shareholder approval for an amendment to the terms of the June 2023 Convertible Notes, for the purposes of Listing Rule 10.11.

Resolution 11 is an ordinary resolution. The Board (with Mr Greg Columbus abstaining) recommends that Shareholders vote in favour of this Resolution.

Listing Rule 10.11

Information about Listing Rule 10.11 is set out in this Explanatory Memorandum in relation to Resolution 4 above.

Discovery Investments (as operator of the investment syndicate holding the June 2023 Convertible Notes) is a related party of the Company for the purposes of Listing Rule 10.11.1 by virtue of being associated with Mr Greg Columbus, who is a director of the Company.

Shareholder approval for the proposed amendment to the terms of the June 2023 Convertible Notes is required under Listing Rule 10.11 as an amendment to the terms of the June 2023 Convertible Notes which may result in the issue of additional equity securities by the Company if the June 2023 Convertible Notes are converted in full (which, as noted above, will increase from a maximum of 145,000,000 Shares to 193,333,333 Shares if this Resolution 11 is passed), is treated as a deemed new issue of the June 2023 Convertible Notes for the purposes of the Listing Rules and does not fall within any of the exceptions set out in Listing Rule 10.12.

Pursuant to Listing Rule 7.2 (Exception 14), where the approval of Shareholders is obtained under Listing Rule 10.11, Listing Rules 7.1 and 7.1A will not apply to the deemed reissue of the June 2023 Convertible Notes and so they will not count towards the Company's available placement capacities under Listing Rules 7.1 and 7.1A.

Technical information required by Listing Rule 14.1A

If Resolution 11 is passed by Shareholders, the Company will be able to proceed with the amendments of the June 2023 Convertible Notes described in this Explanatory Memorandum and the deemed reissue of the June 2023 Convertible Notes will also not count towards the Company's available placement capacities under Listing Rules 7.1 and 7.1A.

Additionally, any Shares issued by the Company upon the conversion of the June 2023 Convertible Notes will fall within Listing Rule 10.12 (Exception 7) and will also not count towards the Company's available placement capacities under Listing Rules 7.1 and 7.1A.

If Resolution 11 is not passed by Shareholders, the Company will not be able to proceed with the amendments of the June 2023 Convertible Notes as described in this Explanatory Memorandum and, given the currently price of Shares on ASX, it is likely that the holders of June 2023 Convertible Notes would redeem (rather than convert into Shares) the June 2023 Convertible Notes on the maturity date of 21 June 2025, requiring the Company to repay an amount of approximately A\$2.9 million.

Section 606 of the Corporations Act

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a "relevant interest" in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or some else's voting power in the company increases:

- from 20% or below to more than 20%; or
- from a starting point above 20% and below 90%.

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest. Section 611 of the Corporations Act provides that certain acquisitions of relevant interests in a company's voting shares are exempt from the prohibition in section 606(1), including acquisitions by a person, which as a direct result of the acquisition, that person would have voting power in the company more than 3% higher than they had 6 months before the acquisition (this exemption is known as the "3% creep" exemption and is found in item 9 of section 611 of the Corporations Act).

The Company notes that:

- Discovery Investments (and members of its investment syndicate) currently hold a voting power of 7.3% as at the date of this Notice; and
- as the June 2023 Convertible Notes do not contain voting rights, the issue of the June 2023 Convertible Notes themselves will have no impact on the voting power of Discovery Investments (and members of its investment syndicate) and are not included in the calculation of relevant interests.

Discovery Investments (and members of its investment syndicate) will not be able to convert their Convertible Notes other than in accordance with the Corporations Act and will only be issued Shares to the extent that it is not in breach of section 606(1) of the Corporations Act, including in reliance on the exception in Item 9 of section 611 (the "3% creep" exception) of the Corporations Act.

Chapter 2E of the Corporations Act

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

- obtain the approval of the public company's members in the manner set out in sections 217

to 227 of the Corporations Act; and

- 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.

As noted above, Discovery Investments is a related party of the Company by virtue of being associated with Mr Greg Columbus, who is a director of the Company.

The amendments of the June 2023 Convertible Notes held by Discovery Investments (and members of its investment syndicate) described in this Explanatory Memorandum constitutes the giving a financial benefit to a related party for the purposes of Chapter 2E of the Corporations Act. However, the Directors (other than Mr Greg Columbus, who has a material personal interest in this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed amendments as they are reasonable in the circumstances and on arm's length terms and therefore fall within the exception contained in section 210 of the Corporations Act.

Technical information required by ASX Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13:

- the June 2023 Convertible Notes are held by members of an investor syndicate operated by Discovery Investments. Discovery Investments is an associate of Mr Greg Columbus, a director of the Company, and so is a related party of the Company for the purposes of Listing Rule 10.11;
- Discovery Investments (and members of the investor syndicate) fall within Listing Rule 10.11.1;
- no new June 2023 Convertible Notes are issued, however, the maximum number of Shares that will be issued assuming conversion of the June 2023 Convertible Notes in full will increase from 145,000,000 Shares to 193,333,333 Shares if this Resolution 11 is passed;
- the June 2023 Convertible Notes have been previously issued;
- if Shareholder approval is received for Resolution 11 the amendments to the June 2023 Convertible Notes described in this Explanatory Memorandum will take immediate effect. No new June 2023 Convertible Notes will be issued. Any Shares issued on conversion of the June 2023 Convertible Notes will be issued under the exception set out in Listing Rule 10.12 (Exception 7);
- no funds will be received on amendment of the June 2023 Convertible Notes;
- the amendments to the June 2023 Convertible Notes described in this Explanatory Memorandum is not part of the remuneration of any Director; and
- a summary of the terms of the June 2023 Convertible Notes is contained in the Company's announcement of the June 2023 Convertible Notes to the ASX on 4 May 2023, with the only changes being to extend the maturity date and reduce the conversion price as described in this Explanatory Memorandum.

Directors' Recommendation

The Directors (with Mr Greg Columbus abstaining) recommend that Shareholders vote in favour of this Resolution.

RESOLUTION 12 - AMENDMENT OF FEBRUARY 2024 CONVERTIBLE NOTES – DISCOVERY INVESTMENTS PTY LTD - LISTING RULES 10.11 AND 14.1A

General

As previously announced to the ASX, on 19 February 2024, following shareholder approval being obtained at the annual general meeting of the Company held on 6 February 2024, the Company issued 11 convertible notes pursuant to an agreement entered into with Discovery Investments (as operator of an investment syndicate) (**February 2024 Convertible Notes**). The key terms of this agreement are set out in Schedule D. As at the date of this Notice, the total aggregate face value of the February 2024 Convertible Notes is A\$3,200,000. The February 2024 Convertible Notes have a current maturity date of 19 February 2026 and conversion price of A\$0.03, meaning the maximum number of Shares that will be issued assuming conversion of the February 2024 Convertible Notes in full is currently 106,666,667.

Discovery Investments is an associate of Mr Greg Columbus and so is a related party of the Company for the purposes of ASX Listing Rule 10.11.

As referred to on page 23 of the Company's corporate presentation released to the ASX on 14 April 2025 and in the cleansing prospectus released to the ASX on 16 April 2025, the Company has made an offer to the holders of the February 2024 Convertible Notes to extend the maturity date of the February 2024 Convertible Notes from 19 February 2026 until 31 December 2026 in consideration for the conversion price being reduced from A\$0.03 to \$0.015, being 1.5x the price at which the Company recently conducted a placement to sophisticated, professional and institutional investors (the results of which were announced to the ASX on 16 April 2025). These proposed changes to the February 2024 Convertible Notes are the subject of this Resolution 12.

If Shareholders approve this Resolution 9, the maximum number of Shares that will be issued assuming conversion of the February 2024 Convertible Notes in full will increase from 106,666,667 to 213,333,333.

Resolution 12 seeks the required Shareholder approval for an amendment to the terms of the February 2024 Convertible Notes, for the purposes of Listing Rule 10.11.

Resolution 12 is an ordinary resolution. The Board (with Mr Greg Columbus abstaining) recommends that Shareholders vote in favour of this Resolution.

Listing Rule 10.11

Information about Listing Rule 10.11 is set out in this Explanatory Memorandum in relation to Resolution 4 above.

Discovery Investments (as operator of the investment syndicate holding the February 2024 Convertible Notes) is a related party of the Company for the purposes of Listing Rule 10.11.1 by virtue of being associated with Mr Greg Columbus, who is a director of the Company.

Shareholder approval for the proposed amendment to the terms of the February 2024 Convertible Notes is required under Listing Rule 10.11 as an amendment to the terms of the February 2024 Convertible Notes which may result in the issue of additional equity securities by the Company if the February 2024 Convertible Notes are converted in full (which, as noted above, will increase from a maximum of 106,666,667 Shares to 213,333,333 Shares if this Resolution 12 is passed), is treated as a deemed new issue of the February 2024 Convertible Notes for the purposes of the Listing Rules and does not fall within any of the exceptions set out in Listing Rule 10.12.

Pursuant to Listing Rule 7.2 (Exception 14), where the approval of Shareholders is obtained under Listing Rule 10.11, Listing Rules 7.1 and 7.1A will not apply to the deemed reissue of the February 2024 Convertible Notes and so they will not count towards the Company's available placement capacities under Listing Rules 7.1 and 7.1A.

Technical information required by Listing Rule 14.1A

If Resolution 12 is passed by Shareholders, the Company will be able to proceed with the amendments of the February 2024 Convertible Notes described in this Explanatory Memorandum and the deemed reissue of the February 2024 Convertible Notes will also not count towards the Company's available placement capacities under Listing Rules 7.1 and 7.1A.

Additionally, any Shares issued by the Company upon the conversion of the February 2024 Convertible Notes will fall within Listing Rule 10.12 (Exception 7) and will also not count towards the Company's available placement capacities under Listing Rules 7.1 and 7.1A.

If Resolution 12 is not passed by Shareholders, the Company will not be able to proceed with the amendments of the February 2024 Convertible Notes as described in this Explanatory Memorandum and, given the currently price of Shares on ASX, it is likely that the holders of February 2024 Convertible Notes would redeem (rather than convert into Shares) the February 2024 Convertible Notes on the maturity date of 19 February 2026, requiring the Company to repay an amount of approximately A\$3.2 million.

Section 606 of the Corporations Act

Information about section 606 of the Corporations Act is set out in this Explanatory Memorandum in relation to Resolution 11 above.

The Company notes that:

Discovery Investments (and members of its investment syndicate):

- currently hold a voting power of 5.4% as at the date of this Notice; and
- as the February 2024 Convertible Notes do not contain voting rights, the issue of the February 2024 Convertible Notes themselves will have no impact on the voting power of Discovery Investments (and members of its investment syndicate) and are not included in the calculation of relevant interests.

Discovery Investments (and members of its investment syndicate) will not be able to convert their February 2024 Convertible Notes other than in accordance with the Corporations Act and will only be issued Shares to the extent that it is not in breach of section 606(1) of the Corporations Act, including in reliance on the exception in Item 9 of section 611 (the "3% creep" exception) of the Corporations Act.

Chapter 2E of the Corporations Act

Information about Chapter 2E the Corporations Act is set out in this Explanatory Memorandum in relation to Resolution 11 above.

As noted above, Discovery Investments is a related party of the Company by virtue of being associated with Mr Greg Columbus, who is a director of the Company.

The amendments of the February 2024 Convertible Notes held by Discovery Investments (and members of its investment syndicate) described in this Explanatory Memorandum constitutes the giving a financial benefit to a related party for the purposes of Chapter 2E of the Corporations Act. However, the Directors (other than Mr Greg Columbus, who has a material personal interest in this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed amendments as they are reasonable in the circumstances and on arm's length terms and therefore fall within the exception contained in section 210 of the Corporations Act.

Technical information required by ASX Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13:

- the February 2024 Convertible Notes are held by members of an investor syndicate

operated by Discovery Investments. Discovery Investments is an associate of Mr Greg Columbus, a director of the Company, and so is a related party of the Company for the purposes of Listing Rule 10.11;

- Discovery Investments (and members of the investor syndicate) fall within Listing Rule 10.11.1;
- no new February 2024 Convertible Notes are issued, however, the maximum number of Shares that will be issued assuming conversion of the February 2024 Convertible Notes in full will increase from 106,666,667 Shares to 213,333,333 Shares if this Resolution 12 is passed;
- the February 2024 Convertible Notes have been previously issued;
- if Shareholder approval is received for Resolution 12, the amendments to the February 2024 Convertible Notes described in this Explanatory Memorandum will take immediate effect. No new February 2024 Convertible Notes will be issued. Any Shares issued on conversion of the February 2024 Convertible Notes will be issued under the exception set out in Listing Rule 10.12 (Exception 7);
- no funds will be received on amendment of the February 2024 Convertible Notes;
- the amendments to the February 2024 Convertible Notes described in this Explanatory Memorandum is not part of the remuneration of any Director; and
- a summary of the terms of the February 2024 Convertible Notes is contained in the Company's announcement of the February 2024 Convertible Notes to the ASX on 15 December 2023, with the only changes being to extend the maturity date and reduce the conversion price as described in this Explanatory Memorandum.

Directors' Recommendation

The Directors (with Mr Greg Columbus abstaining) recommend that Shareholders vote in favour of this Resolution.

DEFINITIONS

AEST means Australian Eastern Standard Time (Sydney).

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

Associate has the meaning given to that term in the Listing Rules.

Attached Placement Options means the 500,000,000 free, attaching new Listed PGYOA Options, to be issued on the basis of one Listed PGYOA Option for every one new Share acquired under the Capital Raising.

AWST means Australian Western Standard Time (Perth).

Capital Raising means the issue of T1 Placement Shares and T2 Placement Shares to unrelated and related parties, who are sophisticated, professional and institutional investors, to raise a total amount of \$5,000,000.

Company means Pilot Energy Limited ABN 86 115 229 984.

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

Directors means the current directors of the Company.

Equity Securities has the meaning set out in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by this Notice.

Lead Manager means the Lead Manager of the Capital Raising, Alpine Capital Pty Limited.

Listed PGYOA Options means the options over securities in the Company listed on ASX with the code PGYOA issued on the terms and conditions set out in Schedule B.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of Meeting including the Explanatory Memorandum and the Proxy Form.

Placement Shares means the new Shares to be issued under the Capital Raising.

Proxy Form means the Proxy Form accompanying the Notice.

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

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

Shareholder means a holder of a Share.

Tranche 1 or T1 Placement Shares means the Shares being issued as the first tranche of the Capital Raising on 16 April 2025 being 324,415,003 Shares issued at \$0.01 per Share, using the Company's Listing Rule 7.1 and 7.1A placement capacity.

Tranche 2 or T2 Placement Shares means the 175,584,997 Shares to be issued as the second tranche of the Capital Raising with Shareholder approval, to be issued at \$0.01 per Share.

SCHEDULE A

RESOLUTIONS 8 & 9

KEY TERMS OF LIBERMAN AND SERRA HOLDINGS B.V CONVERTIBLE NOTES

(Note: the terms for each of these notes are identical)

Investment Amount	M. Liberman Convertible Note: \$175,000 Serra Holdings B.V Convertible Note: \$1,630,000
Condition Precedent	The issue of each Note is conditional upon the Company having available capacity under Listing Rule 7.1.
Term	31 December 2027, subject to the Initial Term Redemption Option, exercisable on 31 December 2026.
Coupon Rate	<ul style="list-style-type: none"> - interest will be payable in respect of each Note at the rate of 12% compounding, payable quarterly. - Interest in respect of each Note will be calculated from the date on which the face value of the convertible note is received by the Company and will be paid in cash quarterly in the first 2 quarters of the Term; thereafter the Investor may elect to receive this payment in cash or via an issue of Shares for value equivalent to the value of the Coupon Rate.
Conversion Price	\$0.02
Conversion	<ul style="list-style-type: none"> - The Notes may not be converted during the six-month period commencing on the date of issue. Thereafter each Investors may convert the Note at any time during the Term. - If converted prior to the end of the Term, the Notes will convert into that number of ordinary, fully paid shares in the capital of the Company (Shares) as is determined by dividing the face value of the applicable convertible note by the Conversion Price. - Conversion on the expiry of the Term may be (at the Investor's election) by any of the following options: <ul style="list-style-type: none"> (a) cash in the amount of the face value of the applicable Note; or (b) Shares (in the manner noted above); or (c) (i) a participating interest share in an 0.24% overriding royalty interest in the Cliff Head Carbon Storage Project*; and <ul style="list-style-type: none"> (ii) a right, subject to shareholder approval in accordance with Listing Rule 7.1, to subscribe for new Shares up to the value of the Note held by the Investor, for a price of \$0.025 per Share (Subscription Price) at

	<p>any time during the period commencing on 31 December 2026 and expiring on 31 December 2027.</p> <p>* If an Investor elects (per (c)(i) above) to convert a Note to acquire the ORRI, the participating interest share in the ORRI that the Investor will receive will be equivalent to the percentage that the value of the Note held by that Investor represents as a percentage of the value of both of the Notes issued.</p>
Other terms	<ul style="list-style-type: none"> - Each of the Notes are unsecured. - The Notes will not be quoted on ASX. - On conversion, the Company will apply to have the Shares quoted on ASX. - Each of the Convertible Note Agreements contain customary investor protections.

SCHEDULE B

LISTED PGYOA OPTIONS - TERMS AND CONDITIONS

- (a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option and each Option is immediately exercisable.
- (b) **Exercise Price:** Subject to paragraph (a), the amount payable upon exercise of each Option will be \$0.033 (**Exercise Price**).
- (c) **Expiry Date:** Each Option will expire at 5:00pm (EST) on 13 December 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise:** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and 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.
- (f) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise:** Within 15 Business Days after the Exercise Date, the Company will:
 - (i) 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 cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Quotation of Options:** Promptly upon issue the Company will seek quotation of the Options on ASX.
- (i) **Shares issued on exercise:** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

- (j) **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 ASX Listing Rules at the time of the reconstruction.
- (k) **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.
- (l) **Change in exercise price:** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (m) **Transferability:** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE C
RESOLUTION 11
KEY TERMS OF JUNE 2023 CONVERTIBLE NOTES

Face Value	Original - \$3,000,000. Following redemption of 1 note the face value has been reduced to \$2,900,000
Conditions Precedent	It is condition precedent to the completion of the issue of the convertible note that the Company obtains Shareholder approval for the issue (Condition Precedent)
Completion	<ul style="list-style-type: none">- 7 days following satisfaction of the Condition Precedent.- At Completion the Investor must pay the face value of the convertible note to the Company (Investment Amount) and the Company will issue the convertible note to the Investor.
Term	24 months from Completion (7 days following satisfaction of the condition precedent).
Coupon Rate	<ul style="list-style-type: none">- 12% compounding, payable quarterly.- Payable in cash in the first 2 quarters of the Term; thereafter the Investor may elect to receive this payment in cash or via an issue of Shares for value equivalent to the value of the Coupon Rate
Conversion Price	\$0.02
Conversion	<ul style="list-style-type: none">- Investor may convert the note at any time during the Term.- On conversion, the convertible note will convert into that number of ordinary, fully paid shares in the capital of the Company (Shares) as is determined by dividing the Investment Amount by the Conversion Price.- Conversion prior to the end of the term will be paid in the form of an issue of Shares.- Following expiry of the Term, the Investor may elect to convert the Investment Amount into a cash amount or receive an issue of Shares.
Other terms	<ul style="list-style-type: none">- The convertible note is unsecured.- The convertible note will not be quoted on ASX.- On conversion the Company will apply to have the Shares quoted on ASX.- The Convertible Note Agreement contains customary investor protections.

SCHEDULE D

RESOLUTION 12

KEY TERMS OF FEBRUARY 2024 CONVERTIBLE NOTES

Investment Amount	<p>Original - \$3,500,000. Following redemption of 1 note the face value has been reduced to \$3,200,000</p> <p>\$3,500,000 invested as follows:</p> <ul style="list-style-type: none">(a) \$1,000,000 to be paid to the Company within 7 Business Days of the execution date of the Convertible Note Agreements for Convertible Notes A; and(b) \$2,500,000 pursuant to the Convertible Note Agreement for Convertible Note B, to be paid to the Company within 7 days of the Condition being satisfied.
Condition Precedent	<p>The issue of all the Convertible Notes A and Convertible Note B are conditional upon the Company successfully holding its 2024 annual general meeting on or about 6 February 2024 (AGM) at which shareholder approval for the issue of the Convertible Notes A and B will be sought. If shareholder approval is not obtained, then the Company will issue all of the Convertible Notes A and B within 7 days of the close of the AGM (Condition).</p>
Investor Syndicate	<p>Convertible Notes A – each of these Convertible Notes A are being subscribed for by members of the Investor Syndicate, all of whom satisfy the sophisticated investor rule.</p> <p>Convertible Note B will be issued to Discovery Investments Pty Ltd as lead of the Investor Syndicate and the Company has agreed the Investor may novate a portion of the Investor's obligations under this convertible note to members of the Investor Syndicate.</p>
Payment of face value of convertible notes and issue of convertible notes	<ul style="list-style-type: none">- Convertible Notes A: the applicable Investors will pay to the Company the face value of their respective Convertible Notes A within 7 business days following the execution of the Convertible Note Agreements.- Convertible Note B: Discovery Investments Pty Ltd will pay to the Company the face value of the Convertible Note B within 7 days following the satisfaction of the Condition.- Subject to the Company receiving payment from each Investor of the face value of their respective convertible notes and the Condition being satisfied, the Company will issue Convertible Note A or B to each Investor as applicable.
Term	<p>24 months from the issue of the Convertible Notes A and B (7 days following satisfaction of the Condition).</p>

Coupon Rate	<ul style="list-style-type: none"> - interest will be payable in respect of the Convertible Notes A and B at the rate of 12% compounding, payable quarterly. - Interest in respect of the Convertible Notes A will be calculated from the date on which the face value of those convertible notes is paid to the Company and will be paid in cash quarterly in the first 2 quarters of the Term; thereafter the Investor may elect to receive this payment in cash or via an issue of Shares for value equivalent the Coupon value. - Interest in respect of the Convertible Note B will be payable in cash in the first 2 quarters of the Term; thereafter the Investor may elect to receive this payment in cash or via an issue of Shares for value equivalent to the value of the Coupon Rate.
Conversion Price	\$0.03
Conversion	<p>None of the Convertible Notes A nor Convertible Note B may be converted during the six month period commencing on the date of issue. Thereafter the Investor may convert the note at any time during the Term.</p> <ul style="list-style-type: none"> - On conversion, each convertible note will convert into that number of ordinary, fully paid shares in the capital of the Company (Shares) as is determined by dividing the face value of the applicable convertible note by the Conversion Price. - Conversion prior to the end of the Term will be paid in the form of an issue of Shares. - Following expiry of the Term, an Investor may elect to convert the face value of the applicable convertible note into a cash amount or receive an issue of Shares.
Other terms	<ul style="list-style-type: none"> - The Convertible Notes A and B are unsecured. - The Convertible Notes A and B will not be quoted on ASX. - On conversion the Company will apply to have the Shares quoted on ASX. - Each Convertible Note Agreement contains customary investor protections.

Instructions for Completing 'Appointment of Proxy' Form

1. **Appointing a Proxy:** A member with two or more votes entitled to attend and vote at the GM is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the shareholder's voting rights. If a shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a Shareholder of the Company. A proxy may be an individual or a body corporate. If a body corporate is appointed, the Proxy Form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.
2. **Proxy vote if appointment specifies way to vote:** 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).
3. **Transfer of non-chair proxy to chair in certain circumstances:** Section 250BC of the Corporations Act provides that, if:
 - (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's shareholders;
 - (b) the appointed proxy is not the chair of the meeting;
 - (c) at the meeting, a poll is duly demanded on the resolution; and
 - (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) 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.
4. **Attending the Meeting:** Completion of a Proxy Form will not prevent individual members from attending the Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the GM in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the GM.
5. **Voting in person:**
 - (a) A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the attached proxy form to the Meeting to assist in registering your attendance and number of

votes. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process.

- (b) A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with Section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the Certificate is enclosed with this Notice of Meeting
6. **Return of Proxy Form:** To vote by proxy, please complete and sign the enclosed Proxy Form and return the Proxy Form (and any Power of Attorney under which it is signed):
- (a) by voting online by visiting <https://www.votingonline.com.au/pilotdecgm2024>
by mail to Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001, Australia;
 - (b) by fax to +61 2 92909655; or
 - (c) by hand to Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW.

Proxy Forms must be received by 1.00 p.m (AEST) / 11.00a.m (AWST) on 2 June 2025.

Proxy Forms received later than this time will be invalid.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AWST) on Monday, 2 June 2025.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/pilotegm25>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AWST) on Monday, 2 June 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/pilotegm25>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Pilot Energy Limited

ABN 86 115 229 984

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Pilot Energy Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at **the offices of RSM Australia, Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000 on Wednesday 4 June 2025 at 11.00am (AWST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1A	Ratification of prior issue of Tranche 1 Placement Shares - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 7	Approval of future issue of T2 Placement Shares and Attached Placement Options to Mr. Bradley Lingo –Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 1B	Ratification of prior issue of Tranche 1 Placement Shares - Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Ratification of prior issue of convertible note to M. Liberman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Approval of future issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Ratification of prior issue of convertible note to Serra Holdings B.V.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Approval of future issue of Attached Placement Options (Tranches 1 and 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Election of New Director – Mr. Greg Columbus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Approval of future issue of T2 Placement Shares and Attached Placement Options to Mr. Alex Sundich – Non- Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Amendment of June 2023 Convertible Notes – Discovery Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Approval of future issue of Placement Shares and Attached Placement Options to Ms. Natalie Wallace – Non- Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Amendment of February 2024 Convertible Notes – Discovery Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Approval of future issue of T2 Placement Shares and Attached Placement Options to Mr. Greg Columbus – Non- Executive Director and Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / /