

Notice of Annual General Meeting and Explanatory Memorandum

Key Petroleum Limited ABN 50 120 580 618

Date of Meeting: 20 November 2026

Time of Meeting: 3pm (Brisbane time)

Place of Meeting: 10C, 179 North Quay Brisbane QLD 4000

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

A Proxy Form is enclosed. If you are unable to attend the Annual General Meeting, please complete and return the enclosed Proxy Form in accordance with the instructions set out on that form.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Key Petroleum Limited ABN 50 120 580 618 (**KEY** or **Company**) will be held at 10C, 179 North Quay Brisbane QLD 4000, on 20 November 2026 at 3pm (Brisbane time).

Terms used in this Notice of Meeting are defined in section 13 (**Interpretation**) of the accompanying Explanatory Memorandum.

The Explanatory Memorandum and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

Agenda

The agenda for the Meeting is as follows:

Ordinary Business

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026, together with the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments on, the reports and the management of the Company.

1. Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding resolution of the Company:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

Note:

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting restriction pursuant to section 250R(4) of the Corporations Act

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- the person does so as a proxy;

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- the vote is not cast on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
 - the voter is the chair of the meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

2. Resolution 2 - Election of Director – Mr Jujun Zhang

To consider and, if thought fit, to pass each of the following resolution as an Ordinary Resolution of the Company:

“That, for the purpose of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Jujun Zhang, a Director who was appointed on 6 January 2026, retires, and being eligible, is elected as a Director.”

3. Resolution 3 - Re-election of Director – Ms Yuqi Cao

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution of the Company:

“That, for the purpose of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Yuqi Cao, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. Resolution 4(a) and 4(b) – Ratification of Issue of Placement Shares – Listing Rule 7.1A

To consider and, if thought fit, to pass the following Resolutions as Ordinary Resolutions:

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4(a) *“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,692,143 Shares to Mr Rongrong He in the Company on 14 September 2026, for the purpose and on the terms and conditions set out in the Explanatory Memorandum.”*

4(b) *“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,692,143 Shares to Mr Qunkai Ji in the Company on 14 September 2026, for the purpose and on the terms and conditions set out in the Explanatory Memorandum.”*

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- a recipient of Shares issued; and
- an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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 a 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.

5. Resolution 5 - Ratification of the previous issue of Placement Shares

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Shareholders ratify the issue under Listing Rule 7.1 of 3,045,858 Shares in the Company at an issue price of \$0.058 per share (**Placement Shares**) to Ms Beibei Chen (**Placement**) on the terms and conditions set out in the Explanatory Memorandum.”*

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

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- a recipient of Placement Shares; and
- an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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 a 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.

6. Resolution 6 – Ratification of previous issue of Placement Shares

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Shareholders ratify the issue under Listing Rule 7.1A of 1,015,286 Shares in the Company at an issue price of \$0.058 per share (**Placement Shares**) to Ms Beibei Chen (**Placement**) on the terms and conditions set out in the Explanatory Memorandum.”*

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of:

- a recipient of Placement Shares; and
- an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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

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- 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 a 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.

7. Resolution 7 – Ratification of previous issue of Placement Shares

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Shareholders ratify the issue under Listing Rule 7.1A of 1,015,286 Shares in the Company at an issue price of \$0.058 per share (**Placement Shares**) to Mr Bing Han (**Placement**) on the terms and conditions set out in the Explanatory Memorandum.”*

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of:

- a recipient of Placement Shares; and
- an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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 a 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.

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8. Resolution 8 - Approval of the Employee Awards Plan

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That the Employee Awards Plan, which is summarised in the attached Explanatory Memorandum and at Schedule 1, be approved and that for the purposes of Exception 13(b) of Listing Rule 7.2 and for all other purposes, the issue of securities under the Employee Awards Plan within three years from the date of this Resolution be an exception to Listing Rules 7.1 and 7.1A.”

A detailed summary of the key terms of the Employee Awards Plan is set out in Schedule 1.

Voting Restriction pursuant to section 250BD of the Corporations Act

As Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 8 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 8.

However, the Company need not disregard a vote on this Resolution 8 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of:

- a person who is eligible to participate in the Employee Awards Plan; or
- an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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

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- 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 a 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.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 8, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

9. Resolution 9 – Issue of Performance Rights to Mr Wei Jin under the Employee Awards Plan

To consider and, if thought fit, pass the following Resolution, as an Ordinary Resolution of the Company:

“That, for the purposes of Listing Rule 10.14 and for all purposes, the Company be authorised to offer to issue 253,821 Performance Rights under the Employee Awards Plan to Mr Wei Jin (Mr Jin) (including the issue of Shares on the vesting of those Performance Rights) and otherwise and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Restriction pursuant to section 250BD of the Corporations Act

As Resolution 9 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 9 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 9.

However, the Company need not disregard a vote on this Resolution 9 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 9 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of:

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- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan (including Mr Jin); or
- an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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 a 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.

10. Resolution 10 – Issue of Performance Rights to Mr Yan Zhao under the Employee Awards Plan

To consider and, if thought fit, pass the following Resolution, as an Ordinary Resolution of the Company:

*“That, for the purposes of Listing Rule 10.14 and for all purposes, the Company be authorised to offer to issue 169,214 Performance Rights under the Employee Awards Plan to Mr Yan Zhao (**Mr Zhao**) (including the issue of Shares on the vesting of those Performance Rights) and otherwise and on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Restriction pursuant to section 250BD of the Corporations Act

As Resolution 10 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 10 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 10.

However, the Company need not disregard a vote on this Resolution 10 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 10 is connected directly or indirectly with the remuneration of a

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member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 10 by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan (including Mr Zhao); or
- an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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 a 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.

11. Resolution 11 – Issue of Performance Rights to Mr Jujun Zhang under the Employee Awards Plan

To consider and, if thought fit, pass the following Resolution, as an Ordinary Resolution of the Company:

*“That, for the purposes of Listing Rule 10.14 and for all purposes, the Company be authorised to offer to issue 253,821 Performance Rights under the Employee Awards Plan to Mr Jujun Zhang (**Mr Zhang**) (including the issue of Shares on the vesting of those Performance Rights) and otherwise and on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Restriction pursuant to section 250BD of the Corporations Act

As Resolution 11 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 11 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

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who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 11.

However, the Company need not disregard a vote on this Resolution 11 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 11 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 11 by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan (including Mr Zhang); or
- an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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 a 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.

12. Resolution 12 – Issue of Options to Mr Wei Jin under the Employee Awards Plan

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, in accordance with Listing Rule 10.14 and for the purposes of section 195(4) and Chapter 2E of the Corporations Act, and for all other purposes, the Company be authorised to issue under the Employee Awards Plan up to 253,821 options to subscribe for fully paid shares in the Company, each exercisable at an amount equal to 105% of the VWAP of Shares calculated over the 14 trading days preceding the date of issue of the options, expiring on the date being 3 years from the date of issue of the options and otherwise on the terms and conditions set out in the Explanatory Memorandum to Mr Wei Jin (**Mr Jin**) on the terms and conditions contained in this Notice of Meeting and attached Explanatory Memorandum.”*

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Voting Restriction pursuant to section 250BD of the Corporations Act

As Resolution 12 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 12 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 12.

However, the Company need not disregard a vote on this Resolution 12 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 12 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Exclusion Statement for Listing Rule 10.14

The Company will disregard any votes cast in favour of this Resolution 12 by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan (including Mr Jin); or
- an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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 a 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.

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Voting exclusion statement - Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, a vote on Resolution 12 must not be cast (in any capacity) by or on behalf of:

- Mr Jin and any other Related Party of the Company to whom the Resolution would permit a financial benefit to be given; and
- an associate of those Related Parties.

However, this does not prevent the casting of a vote on Resolution 12 if it is cast by a person appointed as a proxy in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a Related Party or associate of a kind referred to above.

13. Resolution 13 – Issue of Options to Mr Jujun Zhang under the Employee Awards Plan

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, in accordance with Listing Rule 10.14 and for the purposes of section 195(4) and Chapter 2E of the Corporations Act, and for all other purposes, the Company be authorised to issue under the Employee Awards Plan up to 253,821 options to subscribe for fully paid shares in the Company, each exercisable at an amount equal to 105% of the VWAP of Shares calculated over the 14 trading days preceding the date of issue of the options, expiring on the date being 3 years from the date of issue of the options and otherwise on the terms and conditions set out in the Explanatory Memorandum to Mr Jujun Zhang (**Mr Zhang**) on the terms and conditions contained in this Notice of Meeting and attached Explanatory Memorandum.”*

Voting Restriction pursuant to section 250BD of the Corporations Act

As Resolution 13 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 13 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 13.

However, the Company need not disregard a vote on this Resolution 13 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 13 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

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Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 13 by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan (including Mr Zhang); or
- an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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 a 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.

Voting exclusion statement - Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, a vote on Resolution 13 must not be cast (in any capacity) by or on behalf of:

- Mr Zhang and any other Related Party of the Company to whom the Resolution would permit a financial benefit to be given; and
- an associate of those Related Parties.

However, this does not prevent the casting of a vote on Resolution 13 if it is cast by a person appointed as a proxy in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a Related Party or associate of a kind referred to above.

14. Resolution 14 – Issue of Options to Mr Yan Zhao under the Employee Awards Plan

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, in accordance with Listing Rule 10.14 and for the purposes of section 195(4) and Chapter 2E of the Corporations Act, and for all other purposes, the Company be authorised under the Employee Awards Plan to issue up to 190,366 options to subscribe for fully paid shares in the Company, each exercisable at an amount equal to 105% of the VWAP of Shares calculated over the 14 trading days preceding the date of issue of the options, expiring on the date being 3 years from the date of issue of the options and otherwise on the terms and

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*conditions set out in the Explanatory Memorandum to Mr Yan Zhao (**Mr Zhao**) on the terms and conditions contained in this Notice of Meeting and attached Explanatory Memorandum.”*

Voting Restriction pursuant to section 250BD of the Corporations Act

As Resolution 14 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 14 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 14.

However, the Company need not disregard a vote on this Resolution 14 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 14 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 14 by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan (including Mr Zhao); or
- an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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 a 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.

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Voting exclusion statement - Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, a vote on Resolution 14 must not be cast (in any capacity) by or on behalf of:

- Mr Zhao and any other Related Party of the Company to whom the Resolution would permit a financial benefit to be given; and
- an associate of those Related Parties.

However, this does not prevent the casting of a vote on Resolution 14 if it is cast by a person appointed as a proxy in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a Related Party or associate of a kind referred to above.

15. Resolution 15 – Issue of Options to Ms Yuqi Cao under the Employee Awards Plan

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, in accordance with Listing Rule 10.14 and for the purposes of section 195(4) and Chapter 2E of the Corporations Act, and for all other purposes, the Company be authorised to issue under the Employee Awards Plan up to 126,911 options to subscribe for fully paid shares in the Company, each exercisable at an amount equal to 105% of the VWAP of Shares calculated over the 14 trading days preceding the date of issue of the options, expiring on the date being 3 years from the date of issue of the options and otherwise on the terms and conditions set out in the Explanatory Memorandum to Ms Yuqi Cao (**Ms Cao**) on the terms and conditions contained in this Notice of Meeting and attached Explanatory Memorandum.”*

Voting Restriction pursuant to section 250BD of the Corporations Act

As Resolution 15 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 15 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 15.

However, the Company need not disregard a vote on this Resolution 15 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 15 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

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Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 15 by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan (including Ms Cao); or
- an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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 a 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.

Voting exclusion statement - Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, a vote on Resolution 15 must not be cast (in any capacity) by or on behalf of:

- Ms Cao and any other Related Party of the Company to whom the Resolution would permit a financial benefit to be given; and
- an associate of those Related Parties.

However, this does not prevent the casting of a vote on Resolution 15 if it is cast by a person appointed as a proxy in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a Related Party or associate of a kind referred to above.

16. Resolution 16 – Issue of Options to Mr Bingsong Yu under the Employee Awards Plan

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, in accordance with Listing Rule 10.14 and for the purposes of section 195(4) and Chapter 2E of the Corporations Act, and for all other purposes, the Company be authorised to issue under the Employee Awards Plan up to 126,911 options to subscribe for fully paid shares in the Company, each exercisable at an amount equal to 105% of the VWAP of Shares

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calculated over the 14 trading days preceding the date of issue of the options, expiring on the date being 3 years from the date of issue of the options and otherwise on the terms and conditions set out in the Explanatory Memorandum to Mr Bingsong Yu (Mr Yu) on the terms and conditions contained in this Notice of Meeting and attached Explanatory Memorandum.”

Voting Restriction pursuant to section 250BD of the Corporations Act

As Resolution 16 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 16 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 16.

However, the Company need not disregard a vote on this Resolution 16 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 16 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 16 by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan (including Mr Yu); or
- an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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 a 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.

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Voting exclusion statement - Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, a vote on Resolution 16 must not be cast (in any capacity) by or on behalf of:

- Mr Yu and any other Related Party of the Company to whom the Resolution 16 would permit a financial benefit to be given; and
- an associate of those Related Parties.

However, this does not prevent the casting of a vote on Resolution 16 if it is cast by a person appointed as a proxy in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a Related Party or associate of a kind referred to above.

17. Resolution 17 – Approval of potential Termination Benefits

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“For the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act, and for all other purposes, for the period commencing on the date of this Resolution and ending at the conclusion of the 2029 annual general meeting, approval is given for the giving of any or all of the benefits detailed in and on the terms set out in the Explanatory Memorandum, to any persons (**Relevant Executive**):*

- who from time to time hold managerial or executive office (within the meaning of section 200A of the Corporations Act) in the Company or a Related Body Corporate of the Company, in connection with them ceasing to hold an office, or position of employment, in the Company or a Related Body Corporate; or*
- who held managerial or executive office in the Company or a Related Body Corporate during the last three years before ceasing to hold an office, or position of employment, in the Company or a Related Body Corporate.”*

Voting Restriction pursuant to section 250BD of the Corporations Act

As Resolution 17 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (KMP) for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 17 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 17.

However, the Company need not disregard a vote on this Resolution 17 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this

Notice of Annual General Meeting

Resolution 17 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Exclusion Statement Listing Rule 10.19

The Company will disregard any votes cast in favour of this Resolution 17 by or on behalf of:

- an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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 a 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.

Voting Exclusion Section 200E of the Corporations Act

The Company will disregard any votes cast in favour of this Resolution 17 by or on behalf of:

- an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way.

Special business

18. Resolution 18 – Approval of 7.1A Mandate

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

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“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board

Celine Xia

Fang (Celine) Xia
Company Secretary
09 October 2026

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders of Key Petroleum Limited ABN 50 120 580 618 (**KEY** or **Company**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at 10C, 179 North Quay Brisbane QLD 4000 on 20 November 2026 commencing at 3pm (Brisbane time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 11.

2. Financial Statements and Reports

In accordance with section 317 of the Corporations Act, the annual financial report of the Company for the financial year ended 30 June 2026, together with the Directors' Report and the Auditor's Report, will be laid before the Meeting. These reports are contained in the Company's 2026 Annual Report, which is available on the ASX announcements platform. There is no requirement for Shareholders to approve these reports.

The Chair of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask questions about, or make comments on, the reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's auditor, or the auditor's representative, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to the auditor relevant to the content of the Auditor's Report or the conduct of the audit no later than the fifth business day before the Meeting.

3. Resolution 1 – Adoption of Remuneration Report

3.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

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

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

3.2 Voting consequences

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

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

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

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

3.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

4. Resolution 2 – Election of Mr Jujun Zhang as Director

Clause 14.4 of the Company's Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Jujun Zhang, having been appointed by the Directors on 6 January 2026, in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, he seeks election by Shareholders.

Mr Jujun Zhang, a PRC national, holds a master's degree and has over 20 years of experience in the new energy power generation sector, specialising in power generation technologies and their commercial applications. He has a strong theoretical background combined with extensive hands-on experience across multiple large-scale and practical projects.

The Directors (excluding Jujun Zhang) recommend that shareholders vote in favour of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

5. Resolution 3 – Re-election of Director – Ms Yuqi Cao

In accordance with Listing Rule 14.5 and clause 14.2 of the Constitution, at every annual general meeting an election of Directors must take place. Listing Rule 14.4 and clause 14.2 of the Constitution prevents a Director from holding office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

The Directors to retire are those Directors who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement and in default of agreement by ballot. The Managing Director is exempt from retirement and re-election.

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Ms Yuqi Cao retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Ms Cao was appointed as an Executive Director of the Company on 15 January 2025. She is a senior executive with over 10 years of experience in mergers and acquisitions across industries such as public procurement, mining, logistics, electronic payments, and intellectual property. She currently serves as Vice President of HK Create Capital Investment Group Co., Limited, Director of Create Capital International Group Co., Limited, and Director of Create International Mining Group Limited. Previously, Ms. Cao served as Vice President of Guocai Technology Group Co., Ltd. and as a Director of its subsidiaries. Her expertise includes equity investment, strategic planning, risk management, and operational leadership.

The Directors (excluding Ms Yuqi Cao) recommend that Shareholders vote in favour of Resolution 3. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

6. Resolution 4(a) and 4(b) – Ratification of issue of placement shares – Listing Rule 7.1A

6.1 General

On 14 September 2026, the Company issued 1,692,143 Shares at an issue price of \$0.073 per Share to raise \$123,526.44 (**September Placement Shares 1**).

On 14 September 2026, the Company issued 1,692,143 Shares at an issue price of \$0.073 per Share to raise \$123,526.44 (**September Placement Shares 2**).

The September Placement Shares (comprising September Placement Shares 1 and September Placement Shares 2) were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 27 November 2025.

The issue of the September 2026 Placement did not breach Listing Rule 7.1 or 7.1A at the time of the issue.

6.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 18 being passed by the requisite majority at this Meeting.

The issue of the September Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in 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 for the 12 month period following the date of issue of the September Placement Shares.

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6.3 Listing Rule 7.4

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

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

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the September Placement Shares.

6.4 Technical Information required by Listing Rule 14.1A

If Resolution 4 is passed, the September Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the September Placement Shares.

If Resolution 4 is not passed, the September Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the September Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 18 being passed at this Meeting.

6.5 Technical Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the September Placement Shares were issued to Mr Rongrong He and Mr Qunkai Ji, each of whom is a sophisticated investor and is not a related party of the Company or a material investor;
- (b) the September Placement Shares comprised a total of 3,384,286 Shares, being 1,692,143 Shares under Resolution 4(a) and 1,692,143 Shares under Resolution 4(b), and were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares. The Company has applied to ASX for official quotation of all the September Placement Shares;
- (c) the September Placement Shares 1 were issued on 14 September 2026; the September Placement Shares 2 were issued on 14 September 2026;
- (d) the issue price was \$0.073 per September Placement Share. The Company has not and will not receive any other consideration for the issue of the September Placement Shares;
- (e) the purpose of the issue of the September Placement Shares was to raise \$247,052.88, which will be applied towards transaction costs, preparatory costs associated with a merger and corporate development strategy and working capital; and

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- (f) the September Placement Shares were issued pursuant to separate Placement Agreements entered into between the Company and each of the two individual investors.

6.6 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4(a) and 4(b)

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 4 (a) and 4(b).

7. Resolutions 5, 6 and 7 - Ratification of the previous issue of Placement Shares

As announced on 11 February 2026, 7 April 2026 and 1 May 2026, the Company successfully placed to Ms Beibei Chen 4,061,144 Shares and 1,015,286 Shares to Mr Bing Han at an issue price of \$0.058 to raise \$294,432.94 (together, the **Placement Shares**). The Placement Shares were issued in three tranches, namely 1,015,286 Placement Shares to Ms Chen (**First Tranche**), 3,045,858 Placement Shares to Ms Chen (**Second Tranche**) and 1,015,286 Placement Shares to Mr Han (**Third Tranche**). The First Tranche were issued on 26 February 2026, the Second Tranche were issued on 29 April 2026 and the Third Tranche were issued on 1 May 2026. Funds raised from the Placement Shares are to be used for:

- acquisition of assets with development upside;
- costs for maintenance and development of existing assets; and
- working capital.

This issue was undertaken within the Company's capacity under both Listing Rule 7.1 and 7.1A.

The First Tranche and Third Tranche of the Placement was issued under Listing Rule 7.1A (pursuant to the approval obtained at the Company's last annual general meeting held on 27 November 2025) and the Second Tranche of the Placement was issued under Listing Rule 7.1.

7.1 Listing Rule 7.4

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the Placement Shares, being issues of securities made by the Company on 26 February 2026, 29 April 2026 and 1 May 2026 for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders.

Under Listing Rule 7.1A, shareholders can give prior approval (by special resolution at an annual general meeting) to the issue of securities equivalent to an additional 10% of its capital over a 12 month period. Shareholders gave their approval for the issue of additional shares under Listing Rule 7.1A at the last annual general meeting of the Company held on 27 November 2025.

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1 or the 10% limit under Listing Rule 7.1A.

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Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

As the issue of the Placement Shares has been split between the capacity available under each of Listing Rule 7.1 and the approval obtained under Listing Rule 7.1A, the approval (by way of ratification) sought under Listing Rule 7.4 is separated between Resolution 5 (for those Placement Shares issued under Listing Rule 7.1) and Resolutions 6 and 7 (for those Placement Shares issued under the approval given under Listing Rule 7.1A).

If Resolutions 5, 6 and 7 are approved it will have the effect of refreshing the Company's ability, to the extent of the Placement Shares, to issue further capital during the next 12 months pursuant to both Listing Rule 7.1 and the approval given pursuant to Listing Rule 7.1A without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolutions 5, 6 and 7 are not passed, the Placement Shares will be counted, as applicable, toward the respective 15% limit pursuant to Listing Rule 7.1 and the 10% limit pursuant to Listing Rule 7.1A for a period of 12 months from the date of issue.

7.2 Information for Listing Rule 7.5

For the purposes of Listing Rule 7.5, the Company provides the following information:

Listing Rule		Information
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	The Placement Shares were issued to Ms Beibei Chen and Mr Bing Han. Ms Chen and Mr Han are not: • a related party of the Company; • a member of the Company's Key Management Personnel; • a substantial holder of the Company; • an adviser to the Company; or • an associate of any of the above.
7.5.2	The number and class of Securities issued or agreed to be issued	Listing Rule 7.1 - 3,045,858 fully paid ordinary shares (the subject of Resolution 5). Approval under Listing Rule 7.1A - 1,015,286 fully paid ordinary shares (the subject of Resolution 6 and 7).
7.5.3	Summary of the material terms of the Securities	The Placement Shares were fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.
7.5.4	Date or dates on which the Securities were or will be issued	The First Tranche of Placement Shares were issued on 26 February 2026. The Second Tranche of Placement Shares were issued on 29 April 2026. The Third Tranche of the Placement Shares were issued on 1 May 2026.

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Listing Rule		Information
7.5.5	The price or other consideration the entity has received or will receive for the issue	The issue price of the Placement Shares was \$0.058 per Placement Share.
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	Funds raised from the issue of the Placement Shares are intended to be used for acquisition of assets with development upside, costs for maintenance and development of existing assets and working capital.
7.5.7	Summary of the material terms of the agreement	The Placement Shares were issued under a Placement Letter that contained standard terms for the issue of shares.
7.5.8	A voting exclusion statement.	A voting exclusion statement is included in the Notice of Meeting for Resolutions 5, 6 and 7.

7.3 Director's recommendation

The Directors unanimously recommend that you vote in favour of Resolutions 5, 6 and 7.

8. Resolution 8 - Approval of the Employee Awards Plan

8.1 Introduction

Pursuant to Resolution 8, the Company is seeking Shareholder approval for the issue of securities under the Company's Employee Awards Plan as an exception under Listing Rule 7.2, Exception 13(b) which would enable securities issued under the Employee Awards Plan over the next three years to be excluded from the calculation of the number of securities issued for the purposes of Listing Rules 7.1 and 7.1A.

The Company wishes to utilise the Employee Awards Plan as a means of rewarding and incentivising its key directors, executives and employees.

A summary of the terms of the Employee Awards Plan is set out in Schedule 1 to this Explanatory Memorandum.

8.2 Listing Rules

Subject to certain exceptions, Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue Equity Securities equivalent in number to more than 15% of its ordinary securities on issue in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the approval of its shareholders.

As a result, any issue of securities by the Company to eligible employees under the Employee Awards Plan would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1.

Exception 13 of Listing Rule 7.2 however, allows the Company to issue securities under the Employee Awards Plan without the issue of such securities being counted towards the Company's 15% issue capacity under Listing Rule 7.1, where Shareholders have approved the

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issue of securities under the Employee Awards Plan as an exception to Listing Rule 7.1, within three years prior to the issue of the securities. Resolution 8 is being put to Shareholders for this purpose and will allow the Company to utilise Exception 13 of Listing Rule 7.2 for three years from the date of the Resolution being passed.

8.3 Information for Shareholders

In accordance with Exception 13 of Listing Rule 7.2, the Company advises as follows:

- (a) no securities have been issued under the Employee Awards Plan;
- (b) a summary of the key terms of the Employee Awards Plan is set out in Schedule 1;
- (c) the maximum number of equity securities proposed to be issued under the Employee Awards Plan following the approval is 4,000,000; and
- (d) a voting exclusion statement.

8.4 Further considerations

The Company believes that it will derive a significant benefit by incentivising its directors and key employees through the issue of securities under the Employee Awards Plan. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by Listing Rule 7.1.

8.5 Outcome of voting for and against the Resolution

If the Resolution is passed, the Company will be able to issue securities under the Employee Awards Plan over the next three years without reducing the Company's 15% capacity to issue Shares under Listing Rule 7.1.

If the Resolution is not passed, the Company will not be able to issue securities under the Employee Awards Plan without either reducing its 15% capacity or seeking shareholder approval for every such issue of securities.

8.6 Directors' recommendation

As each of the Directors are eligible to participate in the Employee Awards Plan, the Directors make no recommendation in respect of Resolution 8.

9. Resolution 9, 10 and 11 – Issue of Performance Rights under the Employee Awards Plan

9.1 Background

Resolutions 9, 10 and 11 seek Shareholder approval, pursuant to ASX Listing Rule 10.14, for the offer to issue 676,856 Performance Rights to Directors (**Director Performance Rights**) under the Company's Employee Awards Plan (as set out at Schedule 1) to each of the following related parties (being executive Directors) of the Company (together, the **Proposed PR Recipients**) as set out in the table below:

Director	Role	Number of Performance Rights
Mr Wei Jin	Chairman and Executive Director	253,821

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Mr Jujun Zhang	Vice Chairman	253,821
Mr Yan Zhao	Managing Director	169,214

In addition to the Director Performance Rights, it is proposed to issue 169,214 Performance Rights to the Chief Executive Officer of the Company, Haiming Li, which are not subject to shareholder approval. If Resolutions 9, 10 and 11 are passed, a total of 846,070 Performance Rights will be issued by the Company.

Mr Jin, Mr Zhang and Mr Zhao are Related Parties within the meaning of ASX Listing Rule 19 and the Corporations Act because they are each Directors of the Company.

Listing Rule 10.14 provides that a listed company must not permit a director or an Associate of a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a Related Party or an Associate of a Related Party without Shareholder approval. However, Listing Rule 10.12 (Exception 8) provides that approval under Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

Further, Listing Rule 7.2 (Exception 14) provides that where an issue of securities is approved by Shareholders for the purposes of Listing Rule 10.11 or Listing Rule 10.14, then it will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1.

As the Director Performance Rights are proposed to be issued to the Proposed PR Recipients (each being Directors) pursuant to the Company's Employee Awards Plan (summarised in Schedule 1), Resolutions 9, 10 and 11 seek Shareholder approval for the offer to issue of those Performance Rights under Listing Rule 10.14. Accordingly, the Board is not seeking Shareholder approval to the issue of the Director Performance Rights under Listing Rule 10.11 (pursuant to Exception 8 in Listing Rule 10.12) or under Listing Rule 7.1 (pursuant to Exception 14 under Listing Rule 7.2).

In addition to the Listing Rules, the requirements of Chapter 2E of the Corporations Act must also be considered.

9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit (which includes the issue of Options) to a Related Party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions of Chapter 2E of the Corporations Act; or
- (b) prior Shareholder approval is obtained for the giving of the financial benefit.

A "Related Party" is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A "Financial Benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

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For the purposes of Chapter 2E, as noted above a director is considered to be a Related Party of the Company. Each of Resolutions 9, 10 and 11, if passed, will confer financial benefits to the Proposed PR Recipients who are Directors and therefore related parties of the Company.

Relevantly, there is an exception to Chapter 2E set out section 211 of the Corporations Act, which provides that shareholder approval is not required where a Financial Benefit is given to a Related Party as reasonable remuneration for the Related Party's role as an officer or employee of the company.

Having considered the circumstances of the Company and the positions held by each of the respective Proposed PR Recipients, the Board believes that the issue of the Director Performance Rights to the Proposed PR Recipients, in lieu of cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act. The Board believes that the Director Performance Rights are an effective remuneration tool and incentive tool, which preserves the cash reserves of the Company whilst providing valuable remuneration and incentive to each respective Proposed PR Recipients. Accordingly, the Company is not seeking shareholder approval for Resolutions 9, 10 and 11 for the purposes of Chapter 2E of the Corporations Act.

9.3 Overview of Director Performance Rights

The Director Performance Rights under Resolutions 9, 10 and 11 are proposed to be issued having regard to the modest fixed remuneration paid to the Directors by way fees. Details of the current director fee remuneration are set out in section 9.4 below.

The Director Performance Rights are measured against vesting conditions tied to the market capitalisation of the Company.

Further details of the terms and conditions of the Director Performance Rights are set out in Schedule 2.

9.4 Listing Rule 10.14

The Company is seeking Shareholder approval under Listing Rule 10.14 to offer to issue the Director Performance Rights which will also mean the issue of the Director Performance Rights is not counted towards its existing 15% issue capacity.

(a) Information required under Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Director Performance Rights:

Listing Rule		Information
10.15.1	The name of the person receiving the securities	The Director Performance Rights will be issued to Mr Jin, Mr Zhang and Mr Zhao (Proposed PR Recipients). Each of the Proposed PR Recipients holds an executive role with the Company.
10.15.2	Which category in rules 10.14.1 – 10.14.5 the person falls within and why	Mr Jin, Mr Zhang and Mr Zhao are Executive Directors of the Company and therefore fall within the category under Listing Rule 10.14.1.
10.15.3	The number and class of securities to be issued to the person	The total number of Director Performance Rights to be issued (subject to the Proposed PR Recipients accepting an offer for the issue of their respective Director Performance Rights) pursuant to Resolutions 9, 10 and 11 is 676,856 comprising:

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Listing Rule		Information														
		<table><tr><th>Proposed PR Recipient</th><th>Number of Director Performance Rights</th></tr><tr><td>Mr Wei Jin</td><td>253,821</td></tr><tr><td>Mr Jujun Zhang</td><td>253,821</td></tr><tr><td>Mr Yan Zhao</td><td>169,214</td></tr><tr><td>Total</td><td>676,856</td></tr></table>		Proposed PR Recipient	Number of Director Performance Rights	Mr Wei Jin	253,821	Mr Jujun Zhang	253,821	Mr Yan Zhao	169,214	Total	676,856			
Proposed PR Recipient	Number of Director Performance Rights															
Mr Wei Jin	253,821															
Mr Jujun Zhang	253,821															
Mr Yan Zhao	169,214															
Total	676,856															
10.15.4	Remuneration packages	The remuneration packages of the Proposed PR Recipients as at the date of this Notice are as follows: <table><tr><th>Proposed PR Recipient</th><th>Position</th><th>Current Annual Remuneration <i>(Inclusive of superannuation contributions and exclusive of withholding tax and bonuses)</i></th></tr><tr><td>Mr Wei Jin</td><td>Chairman and Executive Director</td><td>\$48,000</td></tr><tr><td>Mr Jujun Zhang</td><td>Vice Chairman</td><td>\$36,000</td></tr><tr><td>Mr Yan Zhao</td><td>Managing Director</td><td>\$36,000</td></tr></table> It is also noted that the Proposed PR Recipients will receive options to subscribe for shares under the Employee Awards Plan if Resolutions 12, 13 and 14 are approved.			Proposed PR Recipient	Position	Current Annual Remuneration <i>(Inclusive of superannuation contributions and exclusive of withholding tax and bonuses)</i>	Mr Wei Jin	Chairman and Executive Director	\$48,000	Mr Jujun Zhang	Vice Chairman	\$36,000	Mr Yan Zhao	Managing Director	\$36,000
Proposed PR Recipient	Position	Current Annual Remuneration <i>(Inclusive of superannuation contributions and exclusive of withholding tax and bonuses)</i>														
Mr Wei Jin	Chairman and Executive Director	\$48,000														
Mr Jujun Zhang	Vice Chairman	\$36,000														
Mr Yan Zhao	Managing Director	\$36,000														
10.15.5	Securities previously issued under the new Employee Awards Plan	No securities have been issued under the Employee Awards Plan as at the date of this Notice of Meeting. We note that the CEO Haiming Li, will also be issued Performance Rights under the Employee Awards Plan. Mr Haiming Li is not a related party of the Company and thus, no shareholder approval is required. For completeness, in addition to the Director Performance Rights proposed to be issued under Resolutions 9, 10 and 11, and the Director Options proposed to be issued under Resolutions 12, 13, 14, 15 and 16, the Company’s Company Secretary, Ms Celine Xia, will also be issued options under the Employee Awards Plan. Ms Xia is not a related party of the Company and thus, no shareholder approval is required for the issue of options to her.														
10.15.6	Details of the Director Performance Rights	Summary of material terms: The proposed grant of Director Performance Rights to the Proposed PR Recipients will be pursuant to the terms of the Employee Awards Plan and are also subject to the specific terms of the Director														

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Listing Rule		Information
		Performance Rights. The key terms are set out in Schedule 2 to this Explanatory Memorandum. Explanation as to why Performance Rights are being used: The Board believe that the success of the Company in the future will depend largely upon the skills of the people engaged to manage the Company's operations, in particular the Proposed PR Recipients who comprise the Company's executive team. Accordingly, it is important that the Company is able to attract and retain people of the highest calibre. The Board considers that the most appropriate means of achieving this is to provide the Proposed PR Recipients with an opportunity to participate in the Company's future growth and an incentive to contribute to that growth. The Board believes the grant of the Director Performance Rights to each of the Proposed PR Recipients is reasonable in the circumstances for the reasons set out below: 1. the Director Performance Rights are unlisted, therefore the grant of the Director Performance Rights has no immediate dilutionary impact on Shareholders; 2. the issue of Director Performance Rights to the Proposed PR Recipients will align the interests of the Proposed PR Recipients with those of Shareholders; 3. the issue of the Director Performance Rights is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Proposed PR Recipients; and 4. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Performance Rights on the terms proposed. Value attributed to the Director Performance Rights and basis for valuation: The value of the Director Performance Rights to be granted to each Proposed PR Recipient under Resolutions 9, 10 and 11 (subject to each Proposed PR Recipient accepting their respective offer of Director Performance Rights) is variable as it is ultimately driven by the market price of the Company's shares. The Company has engaged BDO Corporate Finance Ltd to provide valuation services in relation to an indicative valuation for the Director Performance

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Listing Rule		Information												
		Rights. Refer to Schedule 4 for the methodology for valuation of the Director Performance Rights, together with the value attributed to the Director Performance Rights on that basis, being \$0.0512 per Director Performance Right. If that value is attributed to each Director Performance Right the total value of the Rights received by each Proposed PR Recipient is as follows: <table> <tr> <th>Proposed PR Recipient</th><th>Number of Director Performance Rights</th><th>Attributed value</th></tr> <tr> <td>Mr Wei Jin</td><td>253,821</td><td>\$12,995.64</td></tr> <tr> <td>Mr Jujun Zhang</td><td>253,821</td><td>\$12,995.64</td></tr> <tr> <td>Mr Yan Zhao</td><td>169,214</td><td>\$8,663.76</td></tr> </table>	Proposed PR Recipient	Number of Director Performance Rights	Attributed value	Mr Wei Jin	253,821	\$12,995.64	Mr Jujun Zhang	253,821	\$12,995.64	Mr Yan Zhao	169,214	\$8,663.76
Proposed PR Recipient	Number of Director Performance Rights	Attributed value												
Mr Wei Jin	253,821	\$12,995.64												
Mr Jujun Zhang	253,821	\$12,995.64												
Mr Yan Zhao	169,214	\$8,663.76												
10.15.7	The date or dates on or by which the entity will issue the securities	The Director Performance Rights will be issued (subject to each Proposed PR Recipient accepting their respective offer of Director Performance Rights) as soon as possible following the passing of Resolutions 9, 10 and 11, but no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).												
10.15.8	The price or other consideration the entity will receive for the issue	The Director Performance Rights will be granted for nil cash consideration and therefore no funds will be raised from their issue or upon their conversion into Shares.												
10.15.9	Summary of material terms of the Employee Awards Plan	A summary of the material terms of the Employee Awards Plan is set out in Schedule 1 to this Explanatory Memorandum.												
10.15.10	Summary of material terms of any loan made to the Proposed PR Recipients in relation to the acquisition of the Director Performance Rights	The Company will not provide a loan to any of the Proposed PR Recipients in relation to the acquisition of the Director Performance Rights or any Shares issued pursuant to the exercise of the Director Performance Rights.												
10.15.11	Reporting of securities issued under the Employee Awards Plan	Details of any Equity Securities issued under the Employee Awards Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.												

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Listing Rule		Information
		Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of Equity Securities under the Employee Awards Plan after Resolutions 9, 10 and 11 are approved (should they be approved) and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.
10.15.12	Voting exclusion statement	A voting exclusion statement is included in the Notice.

9.5 Sections 200B and 200E of the Corporations Act

The Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a "managerial or executive office" in the Company, or its related bodies corporate, if it is approved by Shareholders or an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

The term "benefit" is open to a wide interpretation and may include the early or accelerated vesting (allowing for subsequent exercise by the holder, where relevant) of Performance Rights under the Employee Awards Plan.

Shareholders are being asked to approve the giving of these types of benefits to those holding a managerial or executive office in the Company for the purposes of sections 200B and 200E of the Corporations Act, including under the Plan, pursuant to Resolution 17. If passed, the approval will be effective until the conclusion of the 2029 AGM. Refer to Section 11 of this Explanatory Memorandum for more information on the approval sought in Resolution 17.

9.6 Effect of Shareholder Approval

If Resolutions 9, 10 and 11 are each passed, the Company will be able to proceed to offer to issue the Director Performance Rights to each of the Proposed PR Recipients.

If Resolutions 9, 10 and 11 are not passed, the Company will not be able to proceed to offer to issue the Director Performance Rights to each of the Proposed PR Recipients and the Board may then need to consider alternative remuneration arrangements for each of the Proposed PR Recipients to ensure appropriate and aligned incentive packages are in place.

9.7 Director's recommendation

The Board (Mr Jin, Mr Zhang and Mr Zhao abstaining) unanimously recommends that Shareholders vote in favour of Resolutions 9, 10 and 11.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolutions 9, 10 and 11.

10. Resolutions 12, 13, 14, 15 and 16 – Issue of Options under the Employee Awards Plan

10.1 Background

Resolutions 12, 13, 14, 15 and 16 seek Shareholder approval, pursuant to ASX Listing Rule 10.14, for the offer to issue 951,830 Options to the Directors (**Director Options**) under the Company's Employee Awards Plan (as set out at Schedule 1) to each of the following related parties (being Directors) of the Company (together, the **Proposed Options Recipients**) as set out in the table below:

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Director	Role	Number of Options
Mr Wei Jin	Chairman and Executive Director	253,821
Mr Jujun Zhang	Vice Chairman	253,821
Mr Yan Zhao	Managing Director	190,366
Ms Yuqi Cao	Executive Director	126,911
Mr Bingsong Yu	Non-Executive Director	126,911

In addition to the Director Options, it is proposed to issue 190,366 Options to the Chief Executive Officer of the Company, Haiming Li and 126,911 Options to the Company Secretary, which are not subject to shareholder approval. If Resolutions 12, 13, 14, 15 and 16 are passed, a total of 1,269,107 Options will be issued by the Company.

The Director Options proposed to be issued under Resolutions 12, 13, 14, 15 and 16 are subject to certain vesting and exercise conditions as set out in Schedule 3.

Further details of the terms and conditions of the Director Options are set out in Schedule 3.

Mr Jin, Mr Zhang, Mr Zhao, Ms Cao and Mr Yu are Related Parties within the meaning of ASX Listing Rule 19 and the Corporations Act because they are each Directors of the Company.

Listing Rule 10.14 provides that a listed company must not permit a director or an Associate of a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a Related Party or an Associate of a Related Party without Shareholder approval. However, Listing Rule 10.12 (Exception 8) provides that approval under Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

Further, Listing Rule 7.2 (Exception 14) provides that where an issue of securities is approved by Shareholders for the purposes of Listing Rule 10.11 or Listing Rule 10.14, then it will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1.

As the Director Options are proposed to be issued to the Proposed Options Recipients (each being a Director) pursuant to the Company's Employee Awards Plan (as set out in Schedule 1), Resolutions 12, 13, 14, 15 and 16 seek Shareholder approval for the offer to issue of those Options under Listing Rule 10.14. Accordingly, the Board is not seeking Shareholder approval to the issue of the Director Options under Listing Rule 10.11 (pursuant to Exception 8 in Listing Rule 10.12) or under Listing Rule 7.1 (pursuant to Exception 14 under Listing Rule 7.2).

In addition to the Listing Rules, the requirements of Chapter 2E of the Corporations Act must also be considered.

Further, section 195(1) of the Corporations Act provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matters are being considered at the meeting or vote on the matter. However, section 195(4) of the Corporations Act provides that if there are then not enough directors to form a quorum for a directors' meeting, one or more of the directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

While the Board considers that the issue of the Options to the Directors constitute reasonable remuneration and an appropriate incentive to the Directors, all Directors are proposed to be

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issued options and the Board is therefore unable to form a quorum to vote on the matter. Accordingly, Shareholders should have the opportunity to vote on the giving of the financial benefit pursuant to section 208 and 195(4) of the Corporations Act under each of the Resolutions 12, 13, 14, 15 and 16.

10.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit (which includes the issue of Options) to a Related Party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions of Chapter 2E of the Corporations Act; or
- (b) prior Shareholder approval is obtained for the giving of the financial benefit.

A "Related Party" is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A "Financial Benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

Sections 200B and 200E of the Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a "managerial or executive office" in the Company, or its related bodies corporate, if it is approved by Shareholders or an exemption applies. Refer to Section 9.5 of this Explanatory Memorandum for more information.

For the purposes of Chapter 2E, as noted above a director is considered to be a Related Party of the Company. Each of Resolutions 12, 13, 14, 15 and 16, if passed, will confer financial benefits to the Proposed Options Recipients who are Directors and therefore related parties of the Company.

As the Director Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in section 210 to 216 of the Corporations Act applies to the issues. Accordingly, Shareholder approval for the issues is sought in accordance with Chapter 2E of the Corporations Act.

10.3 Information required under Chapter 2E

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

- (a) Mr Wei Jin, Mr Jujun Zhang, Mr Yan Zhao, Ms Yuqi Cao and Mr Bingsong Yu are related parties of the Company by virtue of being Directors;
- (b) the number of Director Options (being the nature of the financial benefit being provided) to be granted to the Directors is:
 - (1) 253,821 Options to Mr Wei Jin;
 - (2) 253,821 Options to Mr Jujun Zhang
 - (3) 190,366 Options to Mr Yan Zhao;
 - (4) 126,911 Options to Ms Yuqi Cao; and
 - (5) 126,911 Options to Mr Bingsong Yu;

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- (c) it is anticipated the Director Options will be issued on one date as soon as practicable after the AGM and in any event the Options will be granted no later than 1 month after the date of the AGM;
- (d) the Director Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Director Options are set out in Schedule 3;
- (f) the value of the Director Options and the pricing methodology is set out in Schedule 4. The Company considers that together with the other directors' fees proposed to paid to Directors this financial year (see below) and the value of the proposed Performance Rights to be issued pursuant to Resolutions 9, 10 and 11, the value of the Director Options represents appropriate remuneration to retain the Directors which is comparable to director remuneration at similar ASX listed companies;
- (g) the relevant interests of the Directors in the securities of the Company are set out in Schedule 5;
- (h) the remuneration (excluding share based payments but inclusive of superannuation) from the Company to the Directors for the previous financial year and the proposed remuneration for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Mr Wei Jin	\$48,000	\$48,000
Mr Jujun Zhang	\$36,000	\$36,000
Mr Yan Zhao	\$36,000	\$36,000
Ms Yuqi Cao	\$16,000	\$16,000
Mr Bingsong Yu	\$16,000	\$16,000

- (i) if the Director Options granted are exercised, a total of 951,830 Shares would be allotted and issued. The effect of the issue of these Shares is set out in Schedule 5;
- (j) the market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company;
- (k) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is set out below:

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	Price	Date
Highest	0.340	24.4.2026
Lowest	0.039	17.10.2025
Last	0.080	08.10. 2026

- (l) the Board considers the grant of Options to Mr Wei Jin, Mr Jujun Zhang, Mr Yan Zhao, Ms Yuqi Cao and Mr Bingsong Yu reasonable in the circumstances for the reasons set out below:
- (1) the grant of Director Options to the Directors will align the interests of the Directors with those of Shareholders;
 - (2) the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - (3) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;
- (m) the primary purpose of the grant of the Director Options to the Directors is to provide an overall Company performance linked incentive component in the remuneration package for the Directors to motivate and reward the performance of the Directors;
- (n) each of the Directors declines to make a recommendation to Shareholders in relation to Resolutions 12, 13, 14, 15 and 16 due to either their material personal interest in the outcome of the Resolution (to the extent they are to be granted Options in the Company) or the potential for a conflict of interest in making a recommendation about the remuneration of other Directors; and
- (o) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 12, 13, 14, 15 and 16.

10.4 Listing Rule 10.14

The Company is seeking Shareholder approval under Listing Rule 10.14 to offer to issue the Director Options which will also mean the issue of the Director Options is not counted towards its existing 15% issue capacity.

(a) Information required under Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Director Options:

Listing Rule		Information
10.15.1	The name of the person receiving the securities	The Director Options will be issued to Mr Jin, Mr Zhang, Mr Zhao, Ms Cao and Mr Yu (Proposed Options Recipients). Each of the Proposed Options Recipients is a Director of the Company.

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10.15.2	Which category in rules 10.14.1 – 10.14.5 the person falls within and why	Mr Jin, Mr Zhang, Mr Zhao, Ms Cao and Mr Yu are Directors of the Company and therefore fall within the category under Listing Rule 10.14.1.		
10.15.3	The number and class of securities to be issued to the person	The total number of Director Options to be issued (subject to the Proposed Options Recipients accepting an offer for the issue of their respective Director Options) pursuant Resolutions 12, 13, 14, 15 and 16 is 951,830 comprising:		
		Proposed Options Recipient	Number of Director Options	
		Mr Wei Jin	253,821	
		Mr Jujun Zhang	253,821	
		Mr Yan Zhao	190,366	
		Ms Yuqi Cao	126,911	
		Mr Bingsong Yu	126,911	
		Total	951,830	
10.15.4	Remuneration packages	The remuneration packages of the Proposed Options Recipients as at the date of this Notice are as follows:		
		Proposed Options Recipient	Position	Current Annual Remuneration <i>(Inclusive of superannuation contributions and exclusive of withholding tax and bonuses)</i>
		Mr Wei Jin	Chairman and Executive Director	\$48,000
		Mr Jujun Zhang	Vice Chairman	\$36,000
		Mr Yan Zhao	Managing Director	\$36,000
		Ms Yuqi Cao	Executive Director	\$16,000
		Mr Bingsong Yu	Non-Executive Director	\$16,000
10.15.5	Securities previously issued under the Employee Awards Plan	No securities have been issued under the Employee Awards Plan as at the date of this Notice of Meeting. We note that the CEO Haiming Li, and the Company Secretary, Ms Celine Xia, will also be issued Options under the Employee Awards Plan. Neither Mr Haiming Li nor Ms Xia are related parties of the Company and thus, no shareholder approval is required.		
		For completeness it is also noted that the Performance Rights referred to in respect of Resolutions 9, 10 and 11 will be issued under the Employee Awards Plan (if approved).		

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10.15.6	Details of the Director Options	Summary of material terms: The proposed grant of Director Options to the Proposed Options Recipients will be pursuant to the terms of the Employee Awards Plan and are also subject to the specific terms of the Director Options. The key terms are set out in Schedule 3 to this Explanatory Memorandum. Explanation as to why Options are being used: The Board believe that the success of the Company in the future will depend largely upon the skills of the people engaged to manage the Company's operations, in particular the Proposed Options Recipients who comprise the Company's executive team. Accordingly, it is important that the Company is able to attract and retain people of the highest calibre. The Board considers that the most appropriate means of achieving this is to provide the Proposed Options Recipients with an opportunity to participate in the Company's future growth and an incentive to contribute to that growth. The Board believes the grant of the Director Options to each of the Proposed Options Recipients is reasonable in the circumstances for the reasons set out below: 1. the Director Options are unlisted, therefore the grant of the Director Options has no immediate dilutionary impact on Shareholders; 2. the issue of Director Options to the Proposed Options Recipients will align the interests of the Proposed Options Recipients with those of Shareholders; 3. the issue of the Director Options is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Proposed Options Recipients; and 4. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options on the terms proposed. Value attributed to the Director Options and basis for valuation: The value of the Director Options to be granted to each Proposed Options Recipient under Resolutions 12, 13, 14, 15 and 16 (subject to each Proposed Options Recipient accepting their respective offer of Director Options) is variable as it is ultimately driven by the market price of the Company's shares. The Company has engaged BDO Corporate Finance Ltd to provide valuation services in relation to an
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		indicative valuation for the Director Options. Refer to Schedule 4 for the methodology for valuation of the Director Options, together with the value attributed to the Director Options on that basis, being \$0.0790 per Director Option. If that value is attributed to each Director Option, the total value of the Director Options received by each Proposed Options Recipient is as follows: <table> <tr> <th>Proposed Option Recipient</th><th>Number of Director Options</th><th>Attributed value</th></tr> <tr> <td>Mr Wei Jin</td><td>253,821</td><td>\$20,051.86</td></tr> <tr> <td>Mr Jujun Zhang</td><td>253,821</td><td>\$20,051.86</td></tr> <tr> <td>Mr Yan Zhao</td><td>190,366</td><td>\$15,038.91</td></tr> <tr> <td>Ms Yuqi Cao</td><td>126,911</td><td>\$10,025.97</td></tr> <tr> <td>Mr Bingsong Yu</td><td>126,911</td><td>\$10,025.97</td></tr> </table>	Proposed Option Recipient	Number of Director Options	Attributed value	Mr Wei Jin	253,821	\$20,051.86	Mr Jujun Zhang	253,821	\$20,051.86	Mr Yan Zhao	190,366	\$15,038.91	Ms Yuqi Cao	126,911	\$10,025.97	Mr Bingsong Yu	126,911	\$10,025.97
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Mr Yan Zhao	190,366	\$15,038.91																		
Ms Yuqi Cao	126,911	\$10,025.97																		
Mr Bingsong Yu	126,911	\$10,025.97																		
10.15.7	The date or dates on or by which the entity will issue the securities	The Director Options will be issued (subject to each Proposed Options Recipient accepting their respective offer of Director Options) as soon as possible following the passing of Resolutions 12, 13, 14, 15 and 16, but no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).																		
10.15.8	The price or other consideration the entity will receive for the issue	The Director Options will be granted for nil cash consideration and therefore no funds will be raised from their issue. Upon exercise of the Director Options, an exercise price equal to 105% of the VWAP of Shares calculated over the 14 trading days preceding the date of issue of the options will be payable. There is no guarantee that the Director Options will be exercised.																		
10.15.9	Summary of material terms of the Employee Awards Plan	A summary of the material terms of the Employee Awards Plan is set out in Schedule 1 to this Explanatory Memorandum.																		
10.15.10	Summary of material terms of any loan made to the Proposed Options Recipients in relation to the acquisition of the Director Options	The Company will not provide a loan to any of the Proposed Options Recipients in relation to the acquisition of the Director Options or any Shares issued pursuant to the exercise of the Director Options.																		

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10.15.11	Reporting of securities issued under the Employee Awards Plan	Details of any Equity Securities issued under the Employee Awards Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of Equity Securities under the Employee Awards Plan after Resolutions 12, 13, 14, 15 and 16 are approved (should they be approved) and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.
10.15.12	Voting exclusion statement	A voting exclusion statement is included in the Notice.

10.5 Effect of Shareholder Approval

If Resolutions 12, 13, 14, 15 and 16 are each passed, the Company will be able to proceed to offer to issue the Director Options to each of the Proposed Options Recipients.

If Resolutions 12, 13, 14, 15 and 16 are not passed, the Company will not be able to proceed to offer to issue the Director Options to each of the Proposed Options Recipients and the Board may then need to consider alternative remuneration arrangements for each of the Proposed Options Recipients to ensure appropriate and aligned incentive packages are in place.

10.6 Director's recommendation

As the Directors will all receive Director Options under Resolutions 12, 13, 14, 15 and 16 if passed, the Directors make no recommendations in respect of these Resolutions.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolutions 12, 13, 14, 15 and 16.

11. Resolution 17 – Approval of potential Termination Benefits

11.1 General

Resolution 17 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, for the Company to give certain termination benefits to any person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the company. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments. Such share-based payments include (without limitation) Options and/or Performance Rights which will be issued under the Employee Awards Plan.

The Employee Awards Plan provides that if an Eligible Person employment or engagement with the Company ceases because of an Uncontrollable Event, the Board may in its discretion accelerate the vesting of Performance Rights or reduce, waive or vary any exercise condition for Options. An Uncontrollable Event is:

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- (a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement;
- (b) forced early retirement, retrenchment or redundancy; or
- (c) such other circumstances which result in an Eligible Person leaving the employment of, or ceasing their engagement which the Board determines is an Uncontrollable Event.
- (d) If an Eligible Person's employment or engagement with the Company ceases because of a Controllable Event unless otherwise determined by the Board in its discretion, all existing Performance Rights or Options that have not been exercised will lapse immediately. A Controllable Event is cessation of employment or engagement other than by an Uncontrollable Event.

Despite the accelerated vesting provisions of the Employee Awards Plan, the Board retains an overriding discretion to treat any vested or unvested Options or Performance Rights in any other way if the Board determines the relevant circumstances warrant such treatment.

The term "benefit" has a wide operation and would include any automatic and accelerated vesting of Options or Performance Rights on termination or cessation of employment in accordance with their terms. The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and ASX Listing Rule 10.19. The Company is therefore seeking shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Employee Awards Plan who holds:

- (a) managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Options or Performance Rights under the Employee Awards Plan at the time of their leaving.

The value of the termination benefits that the Board may give under the Employee Awards Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Options or Performance Rights that will vest. The following additional factors may also affect the benefit's value:

- (a) the Eligible Person's length of service and the status of the vesting conditions attaching to the relevant Options or Performance Rights at the time the eligible person's employment or office ceases;
- (b) the number of unvested Options or Performance Rights that the Eligible Person holds at the time they cease employment or office;
- (c) the circumstances of, or reasons for the Eligible Person, ceasing employment or engagement with the Company or its related bodies corporate and the extent to which they served the applicable notice period;
- (d) any applicable performance measures and the achievement of such measures (and the personal performance and contributions of the Eligible Person); and
- (e) any changes in law between the date the Company or any of its related bodies corporate enter or entered into an agreement with Relevant Person and the date they cease appointment as Relevant Person.

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11.2 Part 2D.2 of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies.

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying sections 200F(2)(b) or 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

11.3 Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that under the Employee Awards Plan officers of the Company may be entitled to termination benefits which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the giving of the benefits would exceed the 5% Threshold. If such termination benefits crystallise, the Company will comply with Listing Rule 10.19.

If Resolution 17 is approved, the Company will be able to give termination benefits which may exceed the 5% Threshold to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Employee Awards Plan.

If Resolution 17 is not approved, the Company will not be able to give termination benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Employee Awards Plan where those termination benefits exceed the 5% Threshold.

12. Resolution 18 – Approval of 7.1A Mandate

12.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An ‘eligible entity’ means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As at the date of this Notice of Meeting, the

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Company's market capitalisation is \$3.63 million. Accordingly, the Company is an eligible entity for these purposes.

Resolution 18 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 18 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 18 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

12.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

- (a) Period for which the 7.1A Mandate is valid:
 - (1) The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:
 - (A) the date that is 12 months after the date of this Meeting;
 - (B) the time and date of the Company's next annual general meeting; and
 - (C) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
- (b) Minimum Price
 - (1) Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:
 - (A) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
 - (B) if the Equity Securities are not issued within 10 ASX trading days of the date referred to in the first bullet point above, the date on which the Equity Securities are issued.
- (c) Use of funds raised under the 7.1A Mandate
 - (1) The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the following purposes:
 - (A) the acquisition of new assets or investments (including expenses associated with such an acquisition);
 - (B) continued development expenditure on the Company's current assets; and

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(C) general working capital.

(d) Risk of economic and voting dilution

- (1) Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.
- (2) If Resolution 18 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.
- (3) The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the market price of Shares and the number of Equity Securities on issue as at 14 September 2026.
- (4) The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Variable 'A' in Listing Rule 7.1A.2	Issue Price (per Share)	Dilution		
		\$0.06 50% decrease in Issue Price	\$0.120 Issue Price	\$0.24 100% increase in Issue Price
Current Variable A* 42,303,581 Shares	10% Voting Dilution	4,230,358 Shares	4,230,358 Shares	4,230,358 Shares
	Funds raised	\$253,821	\$507,643	\$1,015,286
50% increase in current Variable A 63,455,371 Shares	10% Voting Dilution	6,345,537 Shares	6,345,537 Shares	6,345,537 Shares
	Funds raised	\$380,732	\$761,464	\$1,522,928
100% increase in current Variable A 84,607,162 Shares	10% Voting Dilution	8,460,716 Shares	8,460,716 Shares	8,460,716 Shares
	Funds raised	\$507,643	\$1,015,286	\$2,030,572

** The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table uses the following assumptions:

- (e) There are currently 42,303,581 Shares on issue as at the date of this Notice of Meeting.
- (f) The issue price set out above is the closing price of the Shares on the ASX on 14 September 2026.
- (g) The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.

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- (h) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 or Listing Rule 7.4.
- (i) The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- (j) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (k) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (l) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (m) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

12.3 Allocation policy under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (a) the purpose of the issue;
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial and broking advisers (if applicable).

12.4 Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 27 November 2025 (**Previous Approval**).

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ASX Listing Rule 7.3A.6 requires the Notice of Meeting to include details of the total number of Equity Securities issued under ASX Listing Rule 7.1A.2 by the Company in the 12 months preceding the date of the Meeting and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period.

The Company has issued a total of 3,384,286 Equity Securities pursuant ASX Listing Rule 7.1A during the 12 months preceding the date of this Meeting representing approximately 8% of the total diluted number of Equity Securities on issue in the Company on 14 September 2026, being 42,303,581.

Information relating to issues of Equity Securities by the Company pursuant to ASX Listing Rule 7.1A in the 12 months prior to the date of this Meeting is as follows:

Date of Issue	Allottee	Equity Security	Price (and discount to market if any)	Key terms	Amount Raised: Use of Funds or non-cash Consideration
14 September 2026	Mr Rongrong He – a sophisticated investor	1,692,143	\$0.073 per Share. Shares were issued at a 20.1% discount to the volume weighted average price over the 15 trading day period prior to the date of agreement to place the shares (\$0.0914).	Issue of fully paid ordinary shares pursuant to a placement of shares announced on ASX on 8 September 2026. Shares rank equally with existing Shares.	\$123,526.44 Funds raised under the Placement to be used for transaction costs, preparatory costs associated with a merger and corporate development strategy and working capital. All the funds will be used on the work stated above.
14 September 2026	Mr Qunkai Ji – a sophisticated investor	1,692,143	\$0.073 per Share. Shares were issued at a 20.1% discount to the volume weighted average price over the 15 trading day period prior to the date of agreement to place the shares (\$0.0914).	Issue of fully paid ordinary shares pursuant to a placement of shares announced on ASX on 8 September 2026. Shares rank equally with existing Shares.	\$123,526.44 Funds raised under the Placement to be used for transaction costs, preparatory costs associated with a merger and corporate development strategy and working capital. All the funds will be used on the work stated above.

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12.5 Voting Exclusion

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, a voting exclusion statement is not included in this Notice.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

13. Interpretation

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

Board means the board of directors of the Company.

Chair means the person who chairs the Meeting.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

Company or KEY means Key Petroleum Limited ABN 50 120 580 618.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Director means a director of the Company.

Eligible Person means a person eligible to participate in the Employee Awards Plan.

Employee Awards Plan means the employee awards plan adopted by the Board and the subject of Resolution 8, details of which are set out in Schedule 1.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

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Listing Rule means the official listing rules of the ASX as amended from time to time.

Meeting, Annual General Meeting or AGM means the annual general meeting to be held at 10C, 179 North Quay, Brisbane Qld 4000 on 20 November 2026 as convened by the accompanying Notice of Meeting.

Notice of Meeting or Notice means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

Options means an option to subscribe for Shares.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Performance Rights means the performance rights issue under the Employee Awards Plan.

Related Party has the meaning in section 228 of the Corporations Act.

Relevant Person means each Director and any other person mentioned in the table in subsection (2) of section 1100Z of the Corporations Act.

Remuneration Report means the remuneration report as contained in the annual Directors Report of the Company for the financial year ending 30 June 2026.

Resolution means a resolution as set out in the Notice of Meeting.

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

Shareholder means a holder of Shares in the Company.

Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

VWAP means the volume weighted average price.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Fang (Celine) Xia (**Company Secretary**):

10C, 179 North Quay
Brisbane Qld 4000

(07) 3063 9680

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Schedule 1 – Summary of the Employee Awards Plan

Capitalised terms which are not defined in the summary below have the meaning given to them in the Plan.

1. Subject to clause 4.2 of the Plan, the Board may at any time decide that the Plan should be operated in respect of any Financial Year and the Board may determine at its discretion the total number of Securities to be offered to each Eligible Person (or Eligible Associate, as the case may be) and the Issue Price, Exercise Price, terms, conditions, Performance Hurdles, and/or restrictions on which the Securities are offered.
2. The Board may in its absolute discretion determine that an Eligible Person who otherwise would be eligible to acquire Securities under the Plan is nonetheless not eligible.
3. The total number of Securities which may be offered by the Company under the Plan for monetary consideration in reliance on Division 1A of Part 7.12 of the Corporations Act shall not at any time exceed the limit prescribed by the Company's Constitution or, Division 1A of Part 7.12 of the Corporations Act.
4. The Board may only offer to issue Securities pursuant to the Plan:
 - (a) if the Company has issued a Prospectus pursuant to which the Company offers to issue Securities pursuant to the Plan; or
 - (b) if the Company is otherwise authorised or permitted to do so pursuant to section 708 of the Corporations Act or the Division and the Offer and issue of those Securities is in accordance with that section of the Corporations Act and/or the Division.
5. An Offer of Shares and/or Awards shall be in writing pursuant to an Offer Document and shall specify:
 - (a) the name and address of the Eligible Person to whom the Offer is made;
 - (b) if applicable, the number and type of Awards being offered or the number of Shares which may be subscribed for in respect of an Award (or the manner in which the same shall be calculated);
 - (c) the Award Period (if any);
 - (d) the Issue Price of the Shares on offer (if any);
 - (e) the Exercise Price for any Options on offer or upon exercise of the Performance Rights (if any);
 - (f) the date of the Offer;
 - (g) the Acceptance Date;
 - (h) any Performance Hurdles (including any Vesting Period) applying to the Offer or the Awards;
 - (i) any other terms and conditions attaching to the Offer or the Awards including, without limitation, whether any restrictions contemplated in clause 21 and clause 22 of the Plan shall be imposed on the Shares and/or Awards being offered (as applicable);
 - (j) whether the Offer is being made with the intention that subdivision 83A-B of the Tax Law 1997 shall apply;

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- (k) whether deferral of any taxation in accordance with subdivision 83A-C of the Tax Law 1997 is to apply to the Offer;
- (l) whether the Offer is being made in reliance on the Division; and
- (m) any other information required by the Division or other Applicable Law.
6. An Eligible Person who receives an Offer pursuant to the Plan may renounce the Offer in favour of the Offer being made to an Eligible Associate.
7. An Eligible Person or Eligible Associate may accept an Offer:
- (a) by delivering to the Company the completed Acceptance Form by the Acceptance Date; and
 - (b) by paying the Issue Price (if any) applicable to the Offer in cleared funds; and
 - (c) in accordance with the instructions that accompany the Offer, or in any other way the Board determines.
8. Subject to any Performance Hurdle being satisfied or waived and the provision of a Vesting Notice in accordance with the Plan and the Offer, a Participant may at any time during the Award Period (but not after Participant Awards have lapsed and subject to clause 12.4 of the Plan) exercise all or any of the Participant Awards held by it by lodging with the Company:
- (a) an Exercise Notice; and
 - (b) if required, payment to the Company by way of a cheque, electronic transfer or such other method of payment approved by the Board for the Exercise Price multiplied by the number of Shares in respect of which Participant Awards are being exercised on a Business Day within the earlier of seven days of delivery of the Exercise Notice or the Business Day prior to the expiry of the Award Period, subject to any alternative date specified in the Vesting Notice.
9. As soon as practicable after the valid exercise of an Award by a Participant in accordance with clause 12.3, the Board shall (subject to Applicable Law, the Plan, and any applicable Offer Document) allot, issue, allocate or otherwise cause to be transferred to the Participant the applicable number of Shares in respect of which Awards have been exercised which the Participant is entitled subject to the provisions of the Constitution of the Company (at which time the exercised Award automatically lapses). If the Participant does not deliver an Exercise Notice and payment referred to clause 12.3 in relation to an Award by the requisite date in accordance with clause 12.3(b), that Award will automatically lapse.
10. An Offer Document may specify that at the time of the exercise of the Awards the subject of the Offer, the Participant may elect not to be required to provide payment of the Exercise Price for the number of Awards specified in an Exercise Notice but that on exercise of those Awards the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Awards (with the number of Shares rounded down to the nearest whole Share).
11. Holders of Participant Awards do not have any right to participate in new issues of Securities in the Company made to Shareholders generally. A Participant does not have any participating rights or entitlements in respect of a pro rata issue of Securities to Shareholders generally by way of bonus issue which may include but is not limited to capitalisation of reserves or distributable profits (**Bonus Issue**), except as allowed pursuant to clause 14.2(a) of the Plan.
12. If, during the Award Period of any Option or any vested but unexercised Performance Right, the Company intends to undertake a Bonus Issue, the Company shall provide each Participant

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with at least 3 Business Days' notice of the Bonus Issue before the record date nominated by the Company to determine entitlements to the issue (**Record Date**).

13. A Participant shall only have participating rights or entitlements in respect of a Bonus Issue, in respect of the Options which the Participant has exercised or the Performance Rights which have been exercised prior to the Record Date and only to the extent that the Participant holds Shares in the Company prior to the Record Date.
14. Holders of Participant Options or Participant Performance Rights have no rights to dividends or other distributions and no rights to vote at meetings of the Company until the Options or Performance Rights are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the dividend.
15. In the event of a pro rata issue (except a Bonus Issue) made by the Company during the Award Period of the Options or of any unexercised Performance Right (and such Performance Right has an Exercise Price above nil) the Company may adjust the Exercise Price for the Award in accordance with the formula in the terms of the Plan.
16. In addition to the rights set out in clauses 14.2 and 15 of the Plan, the Board may vary one or more of the following:

- (a) the number of Securities to which a Participant is entitled under the Plan;
- (b) the number of Shares to which each Participant is entitled upon exercise of Participant Options or Participant Performance Rights; or
- (c) the Exercise Price for any Options or Performance Rights on offer (if any),

to make such adjustments to the entitlements of Participants as the Board may regard as appropriate following any reduction or restructuring of the capital of the Company provided that:

- (d) in the event of a reconstruction (including winding up, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of an Award holder shall be reconstructed to the extent necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of a reconstruction, but with the intention that such reconstruction shall not result in any benefits being conferred on Participants which are not conferred on holders of Shares; and
 - (e) subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the holders of Shares approving the reconstruction of capital, in all other respects the terms for the exercise of Options and Performance Rights shall remain unchanged.
17. For the avoidance of doubt, to the extent necessary to comply with the Listing Rules, an Award does not confer on the Award holder any right to:
- (a) a return of capital (whether in a winding up, upon a reduction of capital or otherwise); or
 - (b) participate in the surplus profit or assets of the entity upon a winding up,

unless and until the Award converts into Shares pursuant to the terms of an Offer and otherwise under the Plan.

18. Where there is a Change of Control Event, any unvested or unexercised Awards will automatically vest or become exercisable (as applicable) prior to the effective date of the Change of Control Event or such earlier date as determined by the Board in its absolute discretion. Where the Board determines that a Change of Control Event is likely to occur, the

Explanatory Memorandum

Board may in its discretion determine that manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event, but does not include a discretion to lapse or forfeit unvested or unexercised Awards for less than the full Vesting Period and the Performance Hurdles applicable to such Awards. Any unvested or unexercised Awards that do not vest or are not exercisable under clauses 17.1(a) or 17.1(b) of the Plan will lapse. Notwithstanding the default treatment set out in the Plan, the Board may specify in the Offer to the Participant a particular treatment that will apply to unvested or unexercised Awards in the context of a Change of Control Event. Any issue of Shares on conversion of vested or exercised Awards shall at all times be subject to Applicable Law (including the Corporations Act, the Listing Rules, and associated Listing Rules guidance).

19. Without limitation to the operation of any other rule in the Plan, the Board may, in its discretion, Offer and issue Restricted Shares and Restricted Awards upon the terms and conditions it sees fit under the Plan, including without limitation, the length of and any exceptions to such restrictions imposed. If the Board offers and issues Restricted Shares or Restricted Awards:
- (a) Shares and Awards allotted under the Plan may not be Disposed of by a Participant at any time whilst those Shares and Awards are so restricted, except on such terms as the Board determines; and
 - (b) if the Participant Disposes of or attempts to Dispose of a Participant Share or Participant Award in breach of clause 22(a)(1) of the Plan, to the extent permitted by law, the Board shall be entitled to refuse to register any transfer of a Restricted Share or Restricted Award.
20. The Company, each Director and any other person mentioned in the table in subsection (2) of section 1100Z in the Division (**Relevant Person**) are not liable for any loss or damage suffered by a Participant because of a contravention of a term of an Offer covered by paragraph (1)(a), (1)(b) or (1)(c) of section 1100Z of the Division (being paragraphs in relation to certain misleading or deceptive statements and omissions in the Offer Document) if the Relevant Person:
- (a) made all enquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or
 - (b) did not know that the statement was misleading or deceptive; or
 - (c) placed reasonable reliance on information given to the Relevant Person by:
 - (1) if the Relevant Person is a body corporate – someone other than a Director, employee or agent of the body corporate; or
 - (2) if the Relevant Person is an individual – someone other than an employee or agent of the individual,
 - (d) is a Relevant Person mentioned in column 2 of item 3 or 4 of the table in subsection (2) of 1100Z in the Division – the Relevant Person proves that they publicly withdrew their consent to being named in the Offer Document in that way; or
 - (e) if the contravention arose because of a new circumstance that has arisen since the Offer Document was prepared and the Relevant Person proves that they were not aware of the matter.
21. Any Offer made pursuant to the Plan shall specify whether subdivision 83A-C of the Tax Law 1997 applies to that Offer such that any tax payable by a Participant under the Offer shall be deferred to the applicable deferred taxing point described in that subdivision.

Explanatory Memorandum

22. Subject to clause 27.2 of the Plan, the Board may by resolution amend (meaning, for the purposes of clause 27 of the Plan, amend, add to, revoke or replace) the Plan (including clause 27 of the Plan) or any of the Terms of Allotment of a Participant Share or a Participant Award.
23. The Terms of Allotment of the Plan do not:
- (a) form part of any contract of employment, engagement or any arrangement in respect of any such employment or engagement, between an Eligible Person and Eligible Associate (when applicable) and the Company; or
 - (b) constitute a related condition or collateral arrangement to any such contract of employment or engagement,
- and participation in the Plan does not in any way affect the rights and obligations of an Eligible Person under the terms of his or her employment or engagement.

Explanatory Memorandum

Schedule 2 - Performance Rights terms

The terms and conditions attaching to the Performance Rights are set out below.

Key terms	The Performance Rights shall be issued for no cash consideration. No payment is required to be made for the conversion of the Performance Rights. Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right. The Performance Rights will expire on the date which is 2 years from their Grant Date (Expiry Date) unless earlier exercised or lapsed.
Vesting Conditions	The Performance Rights will vest upon the Company achieving a market capitalisation of A\$50 million, calculated on the basis of the Company's 20 trading day volume weighted average share price. Provided the Board determines that the Vesting Condition is satisfied, or the Vesting Condition is otherwise waived by the Board in accordance with the terms of the Employee Awards Plan, a Vesting Notice will be sent to the holder. Unless and until a Vesting Notice is issued by the Company, the Performance Rights will not have vested.
Exercise of vested Performance Rights	The holder may exercise their vested Performance Rights (in whole or part) by lodging with the Company, on or prior to the Expiry Date a written notice of exercise of Performance Rights. After the valid exercise of a Performance Right, the Board shall (subject to any applicable law and the Employee Award Plan) allot, issue, allocate or otherwise cause to be transferred to the holder the applicable number of Shares in respect of which the Performance Rights have been validly exercised. If the issue or transfer of Shares upon valid exercise of a Performance Right would contravene any applicable law, the Company may delay the issue or transfer of the Shares until it is reasonably satisfied that issue or transfer will not contravene the applicable law.
Lapse of Performance Rights	The Performance Rights will lapse on the Expiry Date or such earlier date as determined in accordance with the Employee Awards Plan.
Change of control	Where there is a change of control event, any unvested or unexercised Performance Rights will automatically vest prior to the effective date of the change of control event or such earlier date as determined by the Board in its absolute discretion. Where the Board determines that a change of control event is likely to occur, the Board may in its discretion determine that manner in which Performance Rights will be dealt with.
Amendment to Performance Rights terms	The terms of the Performance Rights may be changed by resolution of the Board subject to the restrictions set out in the Plan. However, the terms of the Performance Rights shall not be changed to in a way that is contrary to the ASX Listing Rules.

Explanatory Memorandum

Disposal restrictions	Unless determined otherwise by the Board in its discretion, or the relevant dealing is effected by way of an Uncontrollable Event, a holder may not Dispose of or otherwise deal with a Performance Right. There are no disposal restrictions applying to Shares issued upon conversion of Performance Rights.
Rights attaching to Performance Rights	(Dividends) Holders are not entitled to participate in or receive any dividends or other shareholder benefits until the Performance Right has vested, been exercised and a Share has been issued or transferred to them prior to the record date for determining such entitlements. (Reorganisation) If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules and the Corporations Act applicable to a reorganisation of capital at the time of the reorganisation. (Voting Rights) the Performance Rights do not confer on the holder an entitlement to vote at a meeting of the shareholders of the Company. (Participation in new issues) A Performance Right does not entitle the holder to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right. (Adjustment for issues) If the Company makes a pro rata issue or bonus issue of Shares or other securities to the Company's existing shareholders no changes will be made to the Performance Rights. (No rights to return of capital) A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise. (Rights on winding up) A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
Quotation and Transferability	The Performance Rights are not transferable and the Company will not apply for the Performance Rights to be listed on the ASX. The Company shall apply for quotation of the resultant Shares issued upon exercise of any Performance Right on the official list of the ASX.
Board discretions	Any power or discretion which is conferred on the Board under these terms may be exercised in its sole and absolute discretion. Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these terms are final, conclusive and binding in the absence of manifest error.
Other terms	The Employee Awards Plan specifies other terms of the Performance Rights, a summary of which is set out in Schedule 1.

Explanatory Memorandum

Schedule 3 - Director Option terms

The terms and conditions attaching to the Director Options are set out below.

Key terms	The Director Options shall be issued for no cash consideration. The exercise price of each Director Option is an amount equal to 105% of the volume weighted average price of Shares calculated over the 14 trading days preceding the date of issue of the Director Options (Exercise Price). Unless earlier exercised in accordance with their terms, the Director Options will expire on the date on the date being 3 years from the date of issue of the Director Options (Expiry Date) unless earlier exercised or lapsed.
Vesting Conditions	The Director Options will vest as follows: (a) 50% of the Director Options will vest on the first anniversary of the issue of the Director Options provided that the holder remains engaged by the Company on the vesting date; and (b) 50% of the Director Options will vest on the second anniversary of the issue of the Director Options provided that the holder remains engaged by the Company on the vesting date.
Exercise of Director Options	Vested Director Options (and Director Options which are not subject to any Vesting Conditions) may be exercised at any time prior to their lapse or expiry, by the holder providing a signed written exercise notice to the Board specifying the Director Options being exercised together with payment of the Exercise Price (if any) for each Director Option being exercised. Payment of the Exercise Price may be made as directed by the Company from time to time. The holder will be issued and/or transferred one fully paid ordinary share in the Company, ranking pari passu with the then issued ordinary shares, for each Director Option that has been exercised. Any vested Director Options (or Director Options which are not subject to any Vesting Conditions) which are not exercised by the Expiry Date will be automatically forfeited in accordance with the terms of the Plan. If the issue of Shares upon valid exercise of a Director Option would contravene any applicable law, the Company may delay the issue or transfer of the Shares until it is reasonably satisfied that issue or transfer will not contravene the applicable law.
Lapse of Director Options	The Director Options will lapse on the Expiry Date or such earlier date as determined in accordance with the Employee Awards Plan.
Change of control	Where there is a change of control event, any unvested or unexercised Director Options will automatically vest prior to the effective date of the change of control event or such earlier date as determined by the Board in its absolute discretion. Where the Board determines that a change of control event is likely to occur, the Board may in its discretion determine that manner in which Director Options will be dealt with.

Explanatory Memorandum

Disposal restrictions	Unless determined otherwise by the Board in its discretion, or the relevant dealing is effected by way of an Uncontrollable Event, a holder may not Dispose of or otherwise deal with a Director Option. There are no disposal restrictions applying to Shares issued upon exercise of the Director Options.
Rights attaching to Director Options	(Dividends) Holders are not entitled to participate in or receive any dividends or other shareholder benefits until the Director Option has been exercised and a Share has been issued to them prior to the record date for determining such entitlements. (Reorganisation) If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules and the Corporations Act applicable to a reorganisation of capital at the time of the reorganisation. (Voting Rights) The Director Options do not confer on the holder an entitlement to vote at a meeting of the shareholders of the Company. (Participation in new issues) A Director Option does not entitle the holder to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Director Option. (Adjustment for rights issue) If there is a pro rata issue (except a bonus issue) then the subscription price applicable to each Share then comprised in the Director Option may be reduced according to the following formula: $\frac{O' = O - E [P - (S + D)]}{N + 1}$ where: O' = the new exercise price of the Director Option. O = the old exercise price of the Director Option. E = the number of underlying securities into which one Director Option is exercisable. P = the average market price per Share (weighted by reference to volume) of the underlying Shares during the five trading days ending on the day before the ex rights date or ex entitlements date. S = the subscription price for a security under the pro-rata issue. D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue). N = the number of securities with rights or entitlements that must be held to receive a right to one new security. (Adjustment for bonus issue) If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders no changes will be made to the Director Options.

Explanatory Memorandum

	(No rights to return of capital) A Director Option does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise. (Rights on winding up) A Director Option does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
Quotation and Transferability	The Options are not transferable and the Company will not apply for the Options to be listed on the ASX. The Company shall apply for quotation of the resultant Shares issued upon exercise of any Options on the official list of the ASX.
Board discretions	Any power or discretion which is conferred on the Board under these terms may be exercised in its sole and absolute discretion. Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these terms are final, conclusive and binding in the absence of manifest error.
Other terms	The Employee Awards Plan specifies other terms of the Director Options, a summary of which is set out in Schedule 1. The terms of the Director Options shall only be changed if Shareholders (whose votes are not to be disregarded) in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Director Options shall not be changed to reduce the Exercise Price, increase the number of Director Options or change any period for exercise of the Director Options.

Explanatory Memorandum

Schedule 4 – Valuation of Director Performance Rights and Director Options

Director Performance Rights

The Director Performance Rights to be issued to Mr Jin, Mr Zhang and Mr Zhao pursuant to Resolutions 9, 10 and 11 have been valued taking into account the terms and conditions in Schedule 2.

In determining the value of the Director Performance Rights, the assumptions set out below were applied:

Assumptions	
Valuation date	17 August 2026
Proxy for share price at valuation date	\$0.097
Final Expected Exercise Date	17 August 2028
Time to maturity	2 years
Exercise Price	Nil
Risk free interest rate	4.568%
Stock Price Volatility	150.0%
Annual Dividend Yield	Nil
Share Price Hurdle	\$1.1819
Valuation	
Indicative value per Director Performance Rights	\$0.0512
Total Implied Value of Director Performance Rights	\$34,655

Director Options

The Director Options to be issued to Mr Jin, Mr Zhang, Mr Zhao, Ms Cao and Mr Yu pursuant to Resolutions 12, 13, 14, 15 and 16 have been valued taking into account the terms and conditions in Schedule 3.

In determining the value of the Director Options, the assumptions set out below were applied:

Assumptions	
Valuation date	17 August 2026
Proxy for share price at valuation date	\$0.097
Vesting Date Tranche 1	17 August 2027
Vesting Date Tranche 2	17 August 2028
Expected Exercise Date	17 August 2029
Time to maturity	3 years
Exercise Price	\$0.1019

Explanatory Memorandum

Risk free interest rate	4.549%
Stock Price Volatility	150.0%
Annual Dividend Yield	Nil
Valuation	
Indicative value per Director Option	\$0.0790
Total Implied Value of Director Options	\$75,215

BDO Corporate Finance Ltd determined the indicative value of the Director Performance Rights using a Monte Carlo simulation, reflecting the market-based vesting condition attached to the Director Performance Rights.

BDO Corporate Finance Ltd valued the Directors Options using the Black-Scholes option pricing model.

As the Director Performance Rights and Director Options are proposed to be granted at a future date, the valuation date will be the future grant date. For the purposes of determining the indicative values presented in this Notice of Meeting, BDO Corporate Finance Ltd used information available as at 17 August 2026 as a proxy for the inputs expected to apply at the future valuation date.

The dates shown for vesting, exercise and expiry in the valuation assumptions were used to model the relevant two-year or three-year terms from the proxy valuation date. They are not the actual dates on which the awards will vest, be exercised or expire. The actual dates will be determined by reference to the date of issue or grant and the terms of the awards. The exercise price used to value the Director Options is also a proxy. The actual exercise price will be determined as 105% of the 14-trading-day VWAP preceding the date of issue.

The Director Performance Rights are subject to a \$50 million market capitalisation hurdle, which BDO Corporate Finance Ltd converted into an equivalent share price hurdle for valuation purposes. The equivalent share price hurdle was calculated by dividing the \$50 million market capitalisation hurdle by the implied number of Shares, being 42,303,581 Shares.

Note: The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

Schedule 5 - Issued Capital Table

	Current Issued Capital		Post vesting of Performance Rights ²		Post Exercise of Director Options ³	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Shareholders (other than Directors)	34,333,277	81.16%	34,502,491 ⁴	79.96%	34,819,768 ⁵	78.39%
Mr Wei Jin	-	0.00%	253,821	0.59%	507,642	1.14%
Mr Jujun Zhang	2,954,682	6.98%	3,208,503	7.44%	3,462,324	7.79%
Mr Yan Zhao	-	0.00%	169,214	0.39%	359,580	0.81%
Ms Yuqi Cao ¹	5,015,622	11.86%	5,015,622	11.62%	5,142,533	11.58%
Mr Bingsong Yu	-	0.00%	-	0.00%	126,911	0.29%
Total	42,303,581	100.00%	43,149,651	100.00%	44,418,758	100.00%

Notes:

- 1 Ms Cao has an indirect interest in these shares as a director of Create Capital International Group Co., Limited.
- 2 Assumes no other shares are issued other than upon the vesting of Performance Rights.
- 3 Assumes no other shares are issued other than upon the vesting of Performance Rights and the exercise of Director Options.
- 4 Assumes that the Performance Rights issued to the Chief Executive Officer also vest.
- 5 Assumes that the Options issued to the Chief Executive Officer and the Company Secretary are also exercised.

Proxy Form

Proxy, representative and voting entitlement instructions

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a Shareholder is entitled to cast two or more votes at the Meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the Shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a Shareholder of the Company.

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act 2001* (Cth).

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent to the Company, in the manner set out in the table below**, not less than 48 hours before the time for holding the Meeting, or the adjourned Meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Online:	www.investorvote.com.au For Intermediary Online subscribers (custodians), www.intermediaryonline.com
By post:	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By facsimile:	1800 783 447 within Australia or + 61 3 9473 2555

A proxy form is attached to this notice. The Company reserves the right to declare invalid any proxy not received in the manner specified above.

Shareholders who are a body corporate, or which has been appointed as a proxy, are able to appoint representatives to attend and vote at the Meeting under section 250D of the *Corporations Act 2001* (Cth). If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry <https://ic4-oc.computershare.com>.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (Sydney time) on 18 November 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Proxy Form

- Individual: Where the holding is in one name, the holder must sign.
- Joint Holding: Where the holding is in more than one name, all of the security holders should sign.
- Power of Attorney: To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth) does not have a Company Secretary, a Sole Director can also sign alone.
- Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.
- Please indicate the office held by signing in the appropriate place.

Need assistance?



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



Online:
www.investorcentre.com/contact

KEY

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3pm (Brisbane time) Wednesday, 18 November 2026**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

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I/we being a member/s of Key Petroleum Limited hereby appoint

☐ the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Key Petroleum Limited to be held at 10C, 179 North Quay Brisbane QLD 4000 on Friday, 20 November 2026 at 3pm (Brisbane time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 8-17 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 8-17 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 8-17 by marking the appropriate box in step 2.

Step 2

Items of Business

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

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	10	Issue of Performance Rights to Mr Yan Zhao under the Employee Awards Plan	☐	☐	☐
2	Election of Director – Mr Jujun Zhang	☐	☐	☐	11	Issue of Performance Rights to Mr Jujun Zhang under the Employee Awards Plan	☐	☐	☐
3	Re-election of Director – Ms Yuqi Cao	☐	☐	☐	12	Issue of Options to Mr Wei Jin under the Employee Awards Plan	☐	☐	☐
4(a)	Ratification of Issue of Placement Shares – Listing Rule 7.1A	☐	☐	☐	13	Issue of Options to Mr Jujun Zhang under the Employee Awards Plan	☐	☐	☐
4(b)	Ratification of Issue of Placement Shares – Listing Rule 7.1A	☐	☐	☐	14	Issue of Options to Mr Yan Zhao under the Employee Awards Plan	☐	☐	☐
5	Ratification of previous issue of Placement Shares	☐	☐	☐	15	Issue of Options to Ms Yuqi Cao under the Employee Awards Plan	☐	☐	☐
6	Ratification of previous issue of Placement Shares	☐	☐	☐	16	Issue of Options to Mr Bingsong Yu under the Employee Awards Plan	☐	☐	☐
7	Ratification of previous issue of Placement Shares	☐	☐	☐	17	Approval of potential Termination Benefits	☐	☐	☐
8	Approval of the Employee Awards Plan	☐	☐	☐	18	Approval of 7.1A Mandate	☐	☐	☐
9	Issue of Performance Rights to Mr Wei Jin under the Employee Awards Plan	☐	☐	☐					

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

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

KEY

3 2 8 6 6 1 A



Computershare

