



WINCHESTER ENERGY LIMITED

ACN 168 586 445

NOTICE OF GENERAL MEETING

The general meeting of the Winchester Energy Limited will be held at 10:00am (AWST) on Wednesday, 4 December 2024 at Level 4, 105 St Georges Terrace, Perth WA 6000.

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

Shareholders may vote by directed proxy in lieu of attending the Meeting in person. Proxy forms for the Meeting should be lodged before 10:00am (AWST) on Monday, 2 December 2024.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to info@winchesterenergy.com by no later than 10:00am (AWST) on Monday, 2 December 2024.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://www.winchesterenergy.com/>

Should you wish to discuss any matter please do not hesitate to contact the Company at info@winchesterenergy.com or by telephone on +61 8 9486 4036.

WINCHESTER ENERGY LIMITED

ACN 168 586 445

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Winchester Energy Limited (**Company**) will be held at 10:00am (AWST) on Wednesday, 4 December 2024 at Level 4, 105 St Georges Terrace, Perth WA 6000 (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 2 December 2024 at 6:00pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

1 Resolution 1 – Removal of Larry Cheng Kang Liu as Director

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

“That pursuant to clause 14.5 of the Constitution, Mr Larry Cheng Kang Liu be removed as a director of the Company.”

2 Resolution 2 – Election of Rory McGoldrick as Director

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

“That, pursuant to and in accordance with Clause 14.3 of the Constitution, and for all other purposes, Mr Rory McGoldrick, a Director who was appointed as an additional director on 3 June 2024, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

3 Resolution 3 – Election of Lloyd Flint as Director

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

“That, pursuant to and in accordance with Clause 14.3 of the Constitution, and for all other purposes, Mr Rory McGoldrick, a Director who was appointed as an additional director on 3 June 2024, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

4 Resolution 4 – Ratification of June Placement Shares issued under Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 150,000,000 Shares issued under Listing Rule 7.1 pursuant to the June Placement, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Tranche 1 June Placement or associates of any of those persons.

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

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

5 Resolution 5 – Ratification of Additional Placement Shares issued under Listing Rule 7.1A

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 78,333,333 Shares issued under Listing Rule 7.1A pursuant to the Additional Placement, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Additional Placement or associates of any of those persons.

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

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

6 Resolution 6 – Issue of Shares to Rory McGoldrick under the June Placement

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

'That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of up to 10,000,000 Shares to Rory McGoldrick (and/or his nominee(s)) pursuant to the June Placement, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Rory McGoldrick (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Rory McGoldrick or of any of the other abovementioned persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Rory McGoldrick or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Rory McGoldrick or his nominee(s) or any of his, or their, associates.

7 Resolution 7 – Issue of Shares to Iain Smith under the June Placement

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

'That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of up to 10,000,000 Shares to Iain Smith (and/or his nominee(s)) pursuant to the June Placement, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Iain Smith (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Iain Smith or of any of the other abovementioned persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Iain Smith or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (d) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (e) it is not cast on behalf of Mr Iain Smith or his nominee(s) or any of his, or their, associates.

8 Resolution 8 – Issue of Shares to Lloyd Flint under the June Placement

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

'That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of up to 1,666,667 Shares to Lloyd Flint (and/or his nominee(s)) pursuant to the June Placement, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Lloyd Flint (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Lloyd Flint or of any of the other abovementioned persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Lloyd Flint or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (d) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (e) it is not cast on behalf of Mr Lloyd Flint or his nominee(s) or any of his, or their, associates.

9 Resolution 9 – Approval of 10% Placement Facility

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

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

10 Resolution 10 – Adoption of Employee Securities Incentive Plan

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

'That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme entitled "Employee Securities Incentive Plan" and for the issue of up to a maximum of 204,452,842 Securities under that Plan, on the terms and conditions set out in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

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

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) the proxy is the Chair; and

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

11 Resolution 11 – Issue of Director Performance Rights to Rory McGoldrick

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

'That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 40,000,000 Performance Rights to Rory McGoldrick (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Statement.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr McGoldrick (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr McGoldrick or of any of the other abovementioned persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr McGoldrick or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (d) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (e) it is not cast on behalf of Mr McGoldrick or his nominee(s) or any of his, or their, associates.

12 Resolution 12 – Issue of Director Performance Rights to Iain Smith

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

That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 40,000,000 Performance Rights to Iain Smith (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Statement.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Smith (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Smith or of any of the other abovementioned persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Smith or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (d) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (e) it is not cast on behalf of Mr Smith or his nominee(s) or any of his, or their, associates.

13 Resolution 13 – Issue of Director Performance Rights to Ricardo Garzon

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

That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 20,000,000 Performance Rights to Ricardo Garzon (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Statement.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Garzon (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Garzon or of any of the other abovementioned persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Garzon or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (d) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (e) it is not cast on behalf of Mr Garzon or his nominee(s) or any of his, or their, associates.

14 Resolution 14 – Issue of Director Performance Rights to Lloyd Flint

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

That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 20,000,000 Performance Rights to Lloyd Flint (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Statement.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Flint (and/or his nominee(s)) and any other person who will obtain a material benefit as a result

of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Flint or of any of the other abovementioned persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Flint or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (d) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (e) it is not cast on behalf of Mr Flint or his nominee(s) or any of his, or their, associates.

15 Resolution 15 – Section 195 Approval

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

'That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 6, 7, 8, 10, 11 12, 13 and 14.'

By order of the Board



Lloyd Flint
Director

Dated: 17 October 2024

WINCHESTER ENERGY LIMITED

ACN 168 586 445

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Resolution 1 – Removal of Larry Cheng Kang Liu as Director
Section 4:	Resolution 2 – Election of Rory McGoldrick as Director
Section 4:	Resolution 3 – Election of Lloyd Flint as Director
Section 5:	Resolution 4 – Ratification of June Placement Shares issued under Listing Rule 7.1
Section 5:	Resolution 5 – Ratification of June Placement Shares issued under Listing Rule 7.1A
Section 6:	Resolutions 6, 7 and 8 – Issue of Shares to certain Directors under the June Placement
Section 7:	Resolution 9 – Approval of 10% Placement Facility
Section 8:	Resolution 10 – Adoption of Employee Securities Incentive Plan
Section 9:	Resolution 11 – Issue of Performance Rights to Rory McGoldrick
Section 9:	Resolution 12 – Issue of Performance Rights to Iain Smith
Section 9:	Resolution 13 – Issue of Performance Rights to Ricardo Garzon
Section 9:	Resolution 14 – Issue of Performance Rights to Lloyd Flint
Section 10:	Resolution 15 – Section 195 Approval
Schedule 1:	Definitions
Schedule 2:	Terms and conditions of Employee Securities Incentive Plan
Schedule 3:	Terms and conditions of Directors Performance Rights
Schedule 4:	Valuation of Directors Performance Rights

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

Please note that:

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

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Monday, 2 December 2024, being at least 48 hours before the Meeting.

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

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

In accordance with section 250BD of the Corporations Act, a vote on Resolutions 11, 12, 13 and 14 (being resolutions connected with the remuneration of a member of Key Management Personnel) must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 11, 12, 13 and 14, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 11, 12, 13 and 14; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolutions 11, 12, 13 and 14 but expressly authorises the Chairperson to exercise the proxy even if Resolutions 11, 12, 13 and 14 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

Shareholders are invited to attend the Meeting in person at the time and place indicated in the Notice. Shareholders may vote by directed proxy in lieu of attending the Meeting in person.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to info@winchesterenergytld.com by no later than 10:00am (AWST) on Monday, 2 December 2024.

If it becomes necessary or appropriate to make alternative Meeting arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.winchesterenergytld.com/>

3 Resolution 1 – Removal of Larry Cheng Kang Liu as a director

3.1 General

As previously announced to ASX on 12 June 2024, Mr Larry Cheng Kang Liu agreed to resign as a director of the Company with effect from 31 August 2024. As at the date of this Notice of Meeting, however, Mr Liu has not resigned. As a consequence, a shareholder of the Company, Petra Cotes Pty Ltd, served a notice pursuant to section 203D of the Corporations Act on the Company on 20 September 2024 in relation to Petra Cotes Pty Ltd's intention to move a resolution for Mr Liu's removal.

3.2 Board Recommendation

The Board (excluding Mr Liu) recommends that Shareholders vote in favour of Mr Liu's removal as Mr Liu has been a director since 2014 during which period the Company was not successful in developing any profitable or sustainable business.

4 Resolutions 2 and 3 – Re-election of Directors

4.1 General

In June 2024, Rory McGoldrick and Lloyd Flint were all appointed as Directors by way of Board resolution.

The Constitution allows the Board at any time to appoint 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 Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders. The Board has decided that this General Meeting represents an opportunity for Shareholders to consider and vote on the appointment of the Directors above.

Accordingly, Rory McGoldrick, having been appointed by other Directors on 3 June 2024 and Lloyd Flint, having been appointed by other Directors on 12 June 2024 will retire and being eligible, seek election from Shareholders pursuant to Resolutions 2 and 3.

The qualifications for each Director and detailed in the Company's Half-Year Report for the half-year ended 30 June 2024.

If Resolutions 2 and 3 are passed, each Director will be re-elected and will continue to act as a Director for the next three years.

If Resolutions 2 and 3 are not passed, each Director will not be re-elected and will cease to act as a Director.

Resolutions 2 and 3 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 2 and 3.

4.2 Board Recommendation

Based on Rory McGoldrick's skills and experience, the Board (excluding Mr McGoldrick) supports the re-election of Mr McGoldrick and recommends that Shareholders vote in favour of Resolution 2.

Based on Lloyd Flint's skills and experience, the Board (excluding Mr Flint) supports the re-election of Mr Flint and recommends that Shareholders vote in favour of Resolution 3.

5 Resolution 4 and 5 – Ratification of June Placement Shares issued under Listing Rule 7.1 and 7.1A

5.1 Background

On 19 June 2024, the Company announced that it had received firm commitments for a placement of 250,000,000 Shares at an issue price of at \$0.003 per Share to be issued by the Company to raise approximately \$750,000 (before costs) (**June Placement**). The June Placement comprises:

- (a) 150,000,000 Shares issued to new and existing professional and sophisticated investors using the Company's existing Listing Rule 7.1 placement capacity; and
- (b) 78,333,333 Shares issued to new and existing professional and sophisticated investors using the Company's existing Listing Rule 7.1A placement capacity

(together the **Tranche 1 June Placement**); and
- (c) a further 21,666,667 Shares proposed to be issued to certain Directors (and/or their respective nominee(s)) subject to Shareholder approval (which approval is being sought pursuant to Resolutions 6, 7 and 8) (**Tranche 2 June Placement**).

Funds raised from the June Placement were, or will be, used towards operational activities to increase production and revenue across the Company's West Texas oil assets, evaluation and review of new growth opportunities and for general working capital and corporate expenditure.

Refer to the Company's ASX announcement on 19 June 2024 for further details.

5.2 General

As detailed in Section 5.1, the Company issued 228,333,333 Shares at an issue price of \$0.003 per Share under the Tranche 1 June Placement (**Tranche 1 June Placement Shares**).

All Tranche 1 June Placement Shares were issued on 26 June 2024 without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1 and 7.1A. The issue of the Placement Shares did not breach Listing Rules 7.1 and 7.1A at the time of the issue.

Resolution 4 and 5 seek Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 228,333,333 Tranche 1 June Placement Shares.

Resolution 4 and 5 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 4 and 5.

5.3 Listing Rule 7.1 and 7.1A

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

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 obtained approval to increase its limit to 25% at the annual general meeting held on 31 May 2024.

The issue of the 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 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

5.4 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 Placement Shares.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

If Resolutions 4 and 5 are passed, the 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 Placement Shares.

If Resolutions 4 and 5 are not passed, the 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 the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

5.5 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 4 and 5 is provided to Shareholders as required by Listing Rule 7.5:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of CPS Capital. The recipients were identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company (**Unrelated Placement Participants**).
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Unrelated Placement Participants were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and issued more than 1% of the issued capital of the Company;
- (c) 150,000,000 Placement Shares were issued on the following basis:

- (i) 150,000,000 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolutions 4); and
 - (ii) 78,333,333 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolutions 5);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (e) the Placement Shares were issued on 26 June 2024;
 - (f) the issue price was \$0.003 per Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
 - (g) The Company has not and will not receive any other consideration for the issue of the Placement Shares;
 - (h) the purpose of the issue of the Placement Shares was to raise funds, which will be applied as set out in Section 5.1; and
 - (i) the Placement Shares were issued pursuant to firm commitment letters pursuant to which new and existing professional and sophisticated investors agreed to participate in the Tranche 1 June Placement.

5.6 Board Recommendation

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

6 Resolutions 6, 7 and 8 – Issue of Shares to certain Directors under the June Placement

6.1 General

Resolutions 6, 7 and 8 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) to issue (in aggregate) 21,666,667 Shares to the Directors, being Rory McGoldrick, Iain Smith and Lloyd Flint (and/or their nominee(s)) under the Tranche 2 June Placement (**Director Shares**). The Director Shares will be offered at the same issue price as the Shares under the June Placement (being \$0.003 per Share), to raise \$65,000 (before costs).

The Company is proposing to issue:

- (a) 10,000,000 Director Shares to Rory McGoldrick (and/or his nominee(s)) pursuant to Resolution 6;
- (b) 10,000,000 Director Shares to Iain Smith (and/or his nominee(s)) pursuant to Resolution 7; and
- (c) 1,666,667 Director Shares to Lloyd Flint (and/or his nominee(s)) pursuant to Resolution 8.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Shares to a related party. Messrs McGoldrick, Smith and Flint are each Directors and therefore are related parties of the Company.

The issues of the relevant Director Shares does not fall within any of the exceptions to Listing Rule 10.11 and are therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 6, 7 and 8).

Resolutions 6, 7 and 8 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 6, 7 and 8.

6.2 Chapter 2E of the Corporations Act

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

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

Messrs McGoldrick, Smith and Flint are Directors and therefore are related parties of the Company for the purposes of section 208 of the Corporations Act.

There is no quorum of the Board capable forming the view that the exception for dealing on arm's length terms in section 210 of the Corporations Act applies, due to Messrs McGoldrick, Smith and Flint having an interest in the outcome of Resolutions 6, 7 and 8. Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolutions 6, 7 and 8.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

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

unless it obtains shareholder approval.

The issue of the Director Shares to Messrs McGoldrick, Smith and Flint (and/or their nominee(s)) falls within paragraph (a) above (being Listing Rule 10.11.1), as Messrs McGoldrick, Smith and Flint are related parties to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval to issue 10,000,000 Director Shares to Rory McGoldrick (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 7 seeks the required Shareholder approval to issue 10,000,000 Director Shares to Iain Smith (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 8 seeks the required Shareholder approval to issue 1,666,667 Director Shares to Lloyd Flint (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolutions 6, 7 or 8 are passed, the Company will be able to proceed with the issue of the relevant Director Shares to the relevant Director (and/or his nominee(s)) and pursuant to Listing Rule 7.2 (exception 14), the issue of the relevant Director Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 6, 7 or 8 are not passed, the Company will not be able to proceed with the issue of the relevant Director Shares to the relevant Director (and/or his nominee(s)), and the Company will not be able to raise funds from issuing Director Shares to that Director and may seek to raise them from alternate investors.

6.4 Specific information required by section 219 of the Corporations Act and Listing Rule 10.13

The following information in relation to Resolutions 6, 7 and 8 is provided to Shareholders for the purposes of section 219 of the Corporations Act and Listing Rule 10.13:

- (a) The Director Shares under the Tranche 2 June Placement will be issued to:
 - (i) Mr Rory McGoldrick (and/or his nominee(s)) pursuant to Resolution 6;
 - (ii) Mr Iain Smith (and/or his nominee(s)) pursuant to Resolutions 7; and
 - (iii) Mr Lloyd Flint (and/or his nominee(s)) pursuant to Resolutions 8.
- (b) Messrs McGoldrick, Smith and Flint fall within Listing Rule 10.11.1 as they are Directors and therefore related parties of the Company.
- (c) The maximum number of Director Shares to be issued to:
 - (i) Rory McGoldrick (and/or his nominee(s)) is 10,000,000 Director Shares pursuant to Resolution 6;
 - (ii) Iain Smith (and/or his nominee(s)) is 10,000,000 Director Shares pursuant to Resolutions 7; and
 - (iii) Lloyd Flint (and/or his nominee(s)) is 1,666,667 Director Shares pursuant to Resolutions 8.
- (d) The Director Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Director Shares will have an issue price of \$0.003 per Share, raising a total of \$65,000 (before costs).
- (g) Funds raised from the issue of the Director Shares are intended to be used as detailed in Section 5.2.
- (h) The estimated value of the financial benefit provided to the Directors on the basis of the issue price per Director Share under the Tranche 2 June Placement (being \$0.003 per Share) is as follows:

Director	Director Shares	Value at \$0.003 per Share
----------	-----------------	----------------------------

Mr Rory McGoldrick	10,000,000	\$30,000
Mr Iain Smith	10,000,000	\$30,000
Mr Lloyd Flint	1,666,667	\$5,000
Total	21,666,667	\$65,000

- (i) The current total remuneration package for each of Messrs McGoldrick, Smith and Flint is as follows:

Director ¹	Cash salary and fees (A\$)	Super-annuation (A\$)	Share based payments (A\$)	Total (A\$)
Rory McGoldrick	36,000 (plus \$1,250 per day for executive duties estimated to be approx. 100,000 per annum.	-	Nil	100,000
Iain Smith	36,000	-	Nil	36,000
Lloyd Flint	36,000	-	Nil	36,000
Total	172,000	-	Nil	172,000

Notes:

1. Remuneration for the financial year ended 31 December 2024.

- (j) As at the date of the Notice, Messrs McGoldrick, Smith and Flint's interests in the securities of the Company are as follows:

Director	Shares ^{1 2}	Options
Rory McGoldrick	53,583,333	Nil
Iain Smith	Nil	Nil
Lloyd Flint	80,000	Nil

Notes:

- Excludes the aggregate of 21,666,667 Shares proposed to be issued to Messrs McGoldrick, Smith and Flint pursuant to Resolutions 6, 7 and 8.
- Excludes the aggregate of 120,000,000 Performance Shares proposed to be issued to Messrs McGoldrick, Smith, Garzon and Flint pursuant to Resolutions 11 to 14.

- (k) The Director Shares to be issued to Messrs McGoldrick, Smith and Flint (and/or their respective nominee(s)) will result in a dilution of all other Shareholder's holding in the Company of approximately 1.55%.
- (l) The historical quoted price information for Shares for the last twelve months from the date of the Notice are as follows:

Shares	Price	Date
Highest	\$0.006	26/06/2024
Lowest	\$0.001	10/09/2024

Last	\$0.002	16/10/2024
------	---------	------------

- (m) The Director Shares are to be issued pursuant to a binding agreement pursuant to which Messrs McGoldrick, Smith and Flint (and/or their respective nominee(s)) will, subject to their relevant Resolutions 6, 7 and 8 being passed, subscribe for Director Shares at an issue price of \$0.003 per Share.
- (n) Mr McGoldrick has an interest in Resolution 6 and therefore believes it inappropriate to make a recommendation.
- (o) Mr Smith has an interest in Resolutions 7 and therefore believes it inappropriate to make a recommendation.
- (p) Mr Flint has an interest in Resolution 8 and therefore believes it inappropriate to make a recommendation.
- (q) A voting exclusion statement is included in the Notice for Resolutions 6, 7 and 8.
- (r) Other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolutions 6, 7 and 8.

6.5 Board Recommendation

The Board (excluding Mr McGoldrick, due to his personal interest in Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

The Board (excluding Mr Smith, due to his personal interest in Resolutions 7) recommends that Shareholders vote in favour of Resolutions 7.

The Board (excluding Mr Flint, due to his personal interest in Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

7 Resolution 9 – Approval of 10% Placement Facility

7.1 General

A summary of Listing Rules 7.1 and 7.1A are provided in Section 5.3.

Listing Rule 7.1A enables an Eligible Entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting. The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

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

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

If Resolution 9 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% Placement Capacity under Listing Rule 7.1.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 9.

7.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

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

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and

(F) less the number of Shares cancelled in the relevant period.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

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

At the date of the Notice, the Company has on issue 1,363,018,946 Shares and therefore has a capacity to issue:

- (i) subject to Shareholder approval being sought under Resolution 4, 204,452,841 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 9, 136,301,894 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

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

(the **10% Placement Period**).

7.3 Effect of Resolution

The effect of Resolution 9 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

7.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.
- (d) The table also shows:
 - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Number of shares on issue (Variable 'A')	Dilution		
	\$0.001 50% decrease in Issue Price	\$0.002 Issue Price	\$0.003

in Listing Rule 7.1A.2)				50% increase in Issue Price
Current Variable A 1,363,018,946 Shares	10% Voting Dilution	136,301,895 Shares	136,301,895 Shares	136,301,895 Shares
	Funds raised	\$136,302	\$272,604	\$408,906
50% increase in current Variable A 2,044,528,419 Shares	10% Voting Dilution	204,452,842 Shares	204,452,842 Shares	204,452,842 Shares
	Funds raised	\$204,453	\$408,906	\$613,359
100% increase in current Variable A 2,726,037,892 Shares	10% Voting Dilution	272,603,789 Shares	272,603,789 Shares	272,603,789 Shares
	Funds raised	\$272,604	\$545,208	\$817,811

The table has been prepared on the following assumptions:

- (iii) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (iv) no Options (including any Options issued under the 10% Placement Facility) or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities;
 - (v) 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%;
 - (vi) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
 - (vii) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1;
 - (viii) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
 - (ix) the issue price is \$0.002, being the closing price of Shares on ASX on 16 October 2024.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 9 for the issue of the Equity Securities will cease to be valid on the earlier of:
- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - (ii) the time and date of the entity's next annual general meeting; or

- (iii) the time and date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised for existing project development, investing in new business opportunities including an acquisition of new projects or businesses and expenses associated therewith and/or general working capital.
- (g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A.4 upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (j) Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the subscribers under the 10% Placement Facility will be the vendors of the new resources assets or investments.
- (k) In the 12 months preceding the date of the Meeting the Company did not issue any Equity Securities under Listing Rule 7.1A.2.
- (l) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 31 May 2024.
- (m) A voting exclusion statement is included in the Notice for Resolution 9.
- (n) At the date of the Notice, the Company is not proposing to make an issue of the Equity Securities and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 9.

8 Resolution 10 – Adoption of Employee Securities Incentive Plan

8.1 General

Resolution 10 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Securities Incentive Plan” (**Plan**) and for the issue of up to a maximum of 204,452,842 Securities under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Incentive Plan and the future issue of Securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

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

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Listing Rule 7.2 (Exception 13(b)) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 10 is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 6(d) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX’s opinion, such that approval should be obtained.

If Resolution 10 is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company’s capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

8.2 Technical information required by Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 10:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 2;
- (b) as this is the first time that Shareholder approval is being sought for the adoption of the Plan; and
- (c) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act,

which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and

- (d) the maximum number of Securities proposed to be issued under the Plan, following Shareholder approval, is 204,452,842 Securities which includes the Securities proposed to be issued under Resolutions 11 to 14. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

9 Resolution 11 to 14 – Issue of Director Performance Rights

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 120,000,000 Performance Rights to Directors, Rory McGoldrick, Iain Smith, Ricardo Garzon and Lloyd Flint (or their respective nominees) (**Related Parties**) pursuant to the Company's employee incentive securities plan (**Plan**) (summarised in Schedule 2) and the terms and conditions in Schedule 3 and set out below (**Director Performance Rights**).

Further details in respect of the Director Performance Rights proposed to be issued are set out in the table below:

Recipient	Class	Quantity	Vesting Condition	Expiry Date
Rory McGoldrick	Class A	20,000,000	20-day VWAP of greater than \$0.006	3 years from date of issue
	Class B	20,000,000	20-day VWAP of greater than \$0.01	5 years from date of issue
Iain Smith	Class A	20,000,000	20-day VWAP of greater than \$0.006	3 years from date of issue
	Class B	20,000,000	20-day VWAP of greater than \$0.01	5 years from date of issue
Ricardo Garzon	Class A	10,000,000	20-day VWAP of greater than \$0.006	3 years from date of issue
	Class B	10,000,000	20-day VWAP of greater than \$0.01	5 years from date of issue
Lloyd Flint	Class A	10,000,000	20-day VWAP of greater than \$0.006	3 years from date of issue
	Class B	10,000,000	20-day VWAP of greater than \$0.01	5 years from date of issue

9.2 Board Recommendation

Each Director has a material personal interest in the outcome of Resolutions 11 to 14 on the basis that all of the Directors (or their nominees) are to be issued Director Performance Rights should Resolutions 11 to 14 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 11 to 14 of this Notice.

9.3 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue of the Director Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Director Performance Rights 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 sections 210 to 216 of the Corporations Act applies to the issue of the Director Performance Rights. Accordingly, Shareholder approval for the issue of Director Performance Rights is sought in accordance with Chapter 2E of the Corporations Act.

9.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) a director of the entity;
- (b) an associate of a director of the entity; or
- (c) a person whose relationship with the entity or a person referred to above is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Director Performance Rights falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14. Resolutions 11 to 14 seek the required Shareholder approval for the issue of the Director Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

9.5 Technical information required by Listing Rule 14.1A

If Resolutions 11 to 14 are passed, the Company will be able to proceed with the issue of the Director Performance Rights to the Related Parties under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Director Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 11 to 14 are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Related Parties under the Plan and the Company will consider other methods to remunerate the Related Parties (including by way of cash bonuses).

9.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 11 to 14:

- (a) the Director Performance Rights will be issued to the following persons:
 - (i) Rory McGoldrick (or his nominee) pursuant to Resolution 11;
 - (ii) Iain Smith (or his nominee) pursuant to Resolution 12; and
 - (iii) Ricardo Garzon (or his nominee) pursuant to Resolution 13,
 - (iv) Lloyd Flint (or his nominee) pursuant to Resolution 14each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Director Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 120,000,000 comprising:
 - (i) 40,000,000 Director Performance Rights to Rory McGoldrick (or his nominee) pursuant to Resolution 11;
 - (ii) 40,000,000 Director Performance Rights to Iain Smith (or his nominee) pursuant to Resolution 12; and
 - (iii) 20,000,000 Director Performance Rights to Ricardo Garzon (or his nominee) pursuant to Resolution 13;
 - (iv) 20,000,000 Director Performance Rights to Lloyd Flint (or his nominee) pursuant to Resolution 14;
- (c) no Performance Rights have been previously issued under the Plan;
- (d) a summary of the material terms and conditions of the Director Performance Rights is set out in Schedule 3;
- (e) the Director Performance Rights are unquoted securities. The Company has chosen to issue Director Performance Rights to the Related Parties for the following reasons:
 - (i) the Director Performance Rights are unquoted; therefore, the issue of the Director Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the milestones attaching to the Director Performance Rights will align the interests of the Related Parties with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights on the terms proposed;
- (f) the number of Director Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and

- (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights upon the terms proposed;

- (g) the proposed total remuneration package for the current financial year are set out below:

Director ¹	Cash salary and fees (A\$)	Super-annuation (A\$)	Share based payments (A\$)	Total (A\$)
Rory McGoldrick	36,000 (plus \$1,250 per day for executive duties estimated to be approx. 100,000 per annum.	-	Nil	100,000
Iain Smith	36,000	-	Nil	36,000
Ricardo Garzon	36,000	-	Nil	36,000
Lloyd Flint	36,000	-	Nil	36,000
Total	208,000	-	Nil	208,000

Notes:

1. Rory McGoldrick was appointed as a Director on 3 June 2024.
 2. Iain Smith was appointed as a Director on 3 June 2024.
 3. Ricardo Garzon was appointed as a Director on 12 June 2024.
 4. Lloyd Flint was appointed as a Director on 12 June 2024.
- (h) no Related Parties received any remuneration for the previous financial year;
- (i) the value of the Director Performance Rights and the pricing methodology is set out in Schedule 4;
- (j) the Director Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Director Performance Rights will be issued on one date;
- (k) the issue price of the Director Performance Rights will be nil, as such no funds will be raised from the issue of the Director Performance Rights;
- (l) the purpose of the issue of the Director Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which 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 Related Parties;

- (m) a summary of the material terms and conditions of the Plan is set out in Schedule 2;
- (n) no loans are being made to the Related Parties in connection with the acquisition of the Director Performance Rights;
- (o) details of any Performance Rights issued under the Plan will be published in the annual report of the Company 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;
- (p) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (q) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares	Options	Performance Rights
Rory McGoldrick	53,583,333	Nil	Nil
Iain Smith	Nil	Nil	Nil
Ricardo Garzon	Nil	Nil	Nil
Lloyd Flint	80,000	Nil	Nil

Post issue of Director Performance Rights (and assuming the Directors are issued the Directors Shares the subject of Resolutions 6, 7 and 8)

Related Party	Shares	Options	Performance Rights
Rory McGoldrick	63,583,333 ^{1.}	Nil	40,000,000
Iain Smith	10,000,000	Nil	40,000,000
Ricardo Garzon	Nil	Nil	20,000,000
Lloyd Flint	1,746,667	Nil	20,000,000

Notes:

1. Indirectly held by Petra Cotes Pty Ltd ATF Macondo Trust, of which Mr McGoldrick is a director and beneficial shareholder.

- (r) if the milestones attaching to the Director Performance Rights issued to the Related Parties are met and the Director Performance Rights are converted, a total of 120,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,363,018,946 Shares (being the total number of Shares on issue as at the date of this Notice) to 1,483,018,946 Shares (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.1%%, comprising 2.9% by Rory McGoldrick, 2.9% by Iain Smith, 1.4% by Ricardo Garzon and 1.4% by Lloyd Flint;
- (s) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

Shares	Price	Date
Highest	\$0.006	26/06/2024
Lowest	\$0.001	10/09/2024
Last	\$0.001	16/10/2024

- (t) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 11 to 14.

10 Resolution 15 – Section 195 Approval

10.1 General

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

Messrs Rory McGoldrick, Iain Smith, Ricardo Garzon and Lloyd Flint may have a material personal interest in the outcome of Resolutions 6, 7, 10, 11, 12, 13 and 14 (inclusive).

In the absence of this Resolution 15, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 6, 7, 10, 12, 13, 14 and 14 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 15 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 15.

10.2 Board Recommendation

The Board considers that, given the subject matter of Resolutions 6, 7, 10, 11, 12, 13, 14 and 14 (inclusive), it would be inappropriate for the Board to make a recommendation to Shareholders on Resolution 15.

Schedule 1

Definitions

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

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 7.

10% Placement Period has the meaning given in Section 7.

15% Placement Capacity has the meaning given in Section 5.3.

Additional Placement has the meaning given in Section 5.3.

Additional Placement Securities has the meaning given in Section 5.3.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 31 December 2023.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

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

June Placement has the meaning given in Section 5.1.

June Placement Shares has the meaning given in Section 5.2.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Winchester Energy Limited (ACN 168 586 445).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

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

Director Shares has the meaning given in Section 6.1.

Eligible Entity has the same meaning as in the Listing Rules.

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

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

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

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility

for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Performance Right means a right to be issued a Share on the satisfaction of a specified vesting condition.

Plan means the Company's Employee Securities Incentive Plan the subject of Resolution 10 and summarised in Schedule 2.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Director Performance Rights has the meaning given in Section 9.1.

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

Shareholder means a registered holder of a Share.

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

Tranche 1 June Placement has the meaning given in Section 5.1.

Tranche 2 June Placement has the meaning given in Section 5.1.

US\$ means United States dollars.

VWAP means volume weighted average price.

Schedule 2

Terms and Conditions of the Company's Employee Securities Incentive Plan

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below:

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights and other convertible securities (Securities).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 204,452,842 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

<p>Rights attaching to Convertible Securities</p>	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
<p>Restrictions on dealing with Convertible Securities</p>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<p>Vesting of Convertible Securities</p>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<p>Forfeiture of Convertible Securities</p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date, (f) subject to the Board exercising its discretion to keep unvested Convertible Securities on foot.
<p>Listing of Convertible Securities</p>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<p>Exercise of Convertible Securities and cashless exercise</p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p>

	<p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and <p>all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
Change of control	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.</p>
Participation in entitlements and bonus issues	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>

Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
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 each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Schedule 3

Terms and Conditions of Directors Performance Rights

The terms and conditions of the Directors Performance Rights (**Performance Rights**) are summarised below:

- (a) **(Plan)**: The Performance Rights are granted under the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
- (b) **(Vesting Conditions)**: Each Performance Right shall be subject to the following vesting conditions (**Vesting Conditions**) and shall otherwise expire on or before the date the following expiry dates (**Expiry Date**)

Class	Number of Performance Rights	Vesting Conditions	Expiry Date
Class A	60,000,000	20-day VWAP of greater than \$0.006	3 years from date of issue
Class B	60,000,000	20-day VWAP of greater than \$0.01	5 years from date of issue

- (c) **(Notification to holder)**: The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
- (d) **(Conversion)**: Subject to paragraph (q), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
- (e) **(Lapse of a Performance Right)**: A Performance Right will automatically lapse upon the earlier to occur of:
 - (i) (i) the relevant Expiry Date; and
 - (ii) (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.
- (f) **(Consideration)**: The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
- (g) **(Share ranking)**: All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.
- (h) **(Application to ASX)**: The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
- (i) **(Timing of issue of Shares on conversion)**: Within 5 business days after the date that the Performance Rights are converted, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act

and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (j) **(Transfer of Performance Rights):** The Performance Rights are not transferable.
- (k) **(Participation in new issues):** A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.
- (l) **(Reorganisation of capital):** If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
- (m) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.
- (n) **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (o) **(Change in control):** Subject to paragraph (q), upon:
 - (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

- (p) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Right under paragraphs (d) or (o) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth)

(General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
 - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (q) **(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.
- (r) **(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.
- (s) **(ASX Listing Rule compliance):** The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
- (t) **(No other rights):** A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 4

Valuation of Directors Performance Rights

The Performance Rights to be issued to the Related Parties pursuant to Resolutions have been independently valued. Based on the assumptions set out below, the Directors Performance Rights were ascribed the following value:

Item	Class A	Class B
Valuation/grant date	30 September 2024	30 September 2024
Share price at grant date	\$0.001	\$0.001
Exercise price	Nil	Nil
Vesting date	30 September 2027	30 September 2029
Expiry period	3 years	5 years
Share price target	\$0.006	\$0.01
Volatility	150.3%	130.9%
Risk free rate	3.39%	3.44%
Fair value	\$0.0008	\$0.0008
Value of Performance Rights of Rory McGoldrick (Resolution 11)	\$15,340.89	\$16,204.47
Value of Performance Rights of Iain Smith (Resolution 12)	\$15,340.89	\$16,204.47
Value of Performance Rights of Ricardo Garzon (Resolution 1312)	\$7,670.45	\$8,102.23
Value of Performance Rights of Lloyd Smith (Resolution 1412)	\$7,670.45	\$8,102.23
Total Value of Director Performance Rights	\$46,023	\$48,613

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 02 December 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

