

**D3 ENERGY LIMITED
ACN 649 276 808**

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held
at Level 5, 191 St Georges Terrace, Perth, WA
on Monday, 24 November 2025 at 11.30 am (WST).**

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

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 professional advisers prior to voting.

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 Shareholders 22 November 2025 at 7:00pm (AEDT).

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 2 9299 9690.

BUSINESS OF THE MEETING

AGENDA

1. Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration report and the auditor's report

2. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of section 250R of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025.”

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

A voting prohibition statement applies to this Resolution. Please see below

3. Resolution 2 – Re-election of Director – Gregory Columbus

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

“That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Gregory Columbus, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. Resolution 3 – Approval of 7.1A Mandate

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

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

5. Resolution 4 – Approval of maximum securities under the Company's Employee Securities Incentive Plan

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the maximum number of Securities that may be issued under the Company's Employee Securities Incentive Plan to be 12,000,000 Securities, on the terms and conditions set out in the Explanatory Statement.”

A voting prohibition and exclusion statement applies to this Resolution. Please see below

6. Resolution 5 – Ratification of prior issue of COO Incentive Securities

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 1,000,000 COO Options and 1,500,000 COO Performance Rights (comprising 500,000 Class D Performance Rights, 500,000 Class E Performance Rights and 500,000 Class F Performance Rights) issued on 18 June 2025 and otherwise on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. Resolution 6 – Ratification of prior issue of Consultant Incentive Securities

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 1,000,000 Consultant Options and 3,000,000 Consultant Performance Rights (comprising 1,000,000 Class A Performance Rights, 1,000,000 Class B Performance Rights and 1,000,000 Class C Performance Rights) issued on 21 July 2025 and otherwise on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. Resolution 7 – Ratification of the agreement to issue the Initial Consideration Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders ratify the agreement to issue the 5,000,000 Initial Consideration Shares to the Vendors on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

A voting exclusion statement applies to this Resolution. Please see below.

9. Resolution 8 – Approval to issue 3,000,000 Performance Rights to Mr David Casey or his nominated associate

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

“That, for the purposes of Listing Rule 10.14, sections 195(4) and 200E of the Corporations Act and for all other purposes, the issue of up to 3,000,000 Performance Rights to Mr David Casey (or his nominated associate) in accordance with the Company’s Employee Securities Incentive Plan and the terms set out in the Explanatory Memorandum, be approved.”

A voting exclusion statement applies to this Resolution. Please see below.

10. Resolution 9 – Approval to issue 1,500,000 Performance Rights to Mr Gregory Columbus or his nominated associate

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

"That, for the purposes of Listing Rule 10.14, sections 195(4) and 200E of the Corporations Act and for all other purposes, the issue of up to 1,500,000 Performance Rights to Mr Gregory Columbus (or his nominated associate) in accordance with the Company's Employee Securities Incentive Plan and the terms set out in the Explanatory Memorandum, be approved."

A voting exclusion statement applies to this Resolution. Please see below.

11. Resolution 10 – Approval to issue 900,000 Performance Rights to Mr Matthew Worner or his nominated associate

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

"That, for the purposes of Listing Rule 10.14, sections 195(4) and 200E of the Corporations Act and for all other purposes, the issue of up to 900,000 Performance Rights to Mr Matthew Worner (or his nominated associate) in accordance with the Company's Employee Securities Incentive Plan and the terms set out in the Explanatory Memorandum, be approved."

A voting exclusion statement applies to this Resolution. Please see below.

BY ORDER OF THE BOARD

Emma Wates
Company Secretary
D3 Energy Limited

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 4 – Approval of maximum securities under the Company’s Employee Securities Incentive Plan	In accordance with the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 8 to 10 – Approval to issue Performance Rights to Directors or their nominated associates	Voting Restriction pursuant to Section 250BD of the Corporations Act In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 8-10 if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on the relevant Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions. If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolutions 8-10 by marking the appropriate box opposite Resolutions 8-10

	on the proxy form. However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolutions 8-10. This express authorisation acknowledges that the Chair may vote your proxy even though: (a) Resolutions 8-10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or (b) the Chair may have an interest in those Resolutions.
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Approval of maximum securities under the Company’s Employee Securities Incentive Plan	A person who is eligible to participate in the employee incentive plan or an associate of that person or those persons.
Resolutions 5 – Ratification of Prior Issue of COO Incentive Securities	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Chief Executive Officer) or an associate of that person or those persons.
Resolution 6 – Ratification of Prior Issue of Consultant Incentive Securities	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Consultants) or an associate of that person or those persons.
Resolution 7 – Ratification of the agreement to issue the Initial Consideration Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Vendors) or an associate of that person or those person
Resolutions 8 to 10 – Approval to issue Performance Rights to Directors or their nominated associates	A person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Employee Securities Incentive Plan or an associate of such persons.

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

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

D3 ENERGY LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions. A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 Proxies

(a) Voting by proxy

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 in person.

Please note that:

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

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

(b) Proxy vote if appointment specifies way to vote

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

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

- (iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
 - (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).
- (c) Transfer of non-chair proxy to chair in certain circumstances

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

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

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

3. Financial Statements and Accounts

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.d3energy.com.au

4. Resolution 1 – Adoption of Remuneration Report

4.1 General

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

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

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

4.2 Voting consequences

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

vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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

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

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

4.3 Previous voting results

At the Company's last annual general meeting, the Remuneration Report was approved by over 75% of Shareholders present and voting.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

5. Resolution 2 – Re-election of Gregory Columbus

5.1 General

The Constitution sets out the requirements for determining which Directors are to retire at an annual general meeting.

Clause 15.2 of the Constitution provides that, at each Annual General Meeting of the Company one-third of the Directors of the Company must retire from office. Accordingly, Gregory Columbus, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director

5.2 Qualifications and material directorships

Mr Columbus has over 30 years business experience in delivering large complex Oil & Gas projects. He has along the course of his career developed a reputation for strong strategic vision and has been involved in numerous M&A activities.

Mr Columbus has 15 years' experience as managing director and main board Director for Clarke Energy Limited, being a privately owned multinational company in the sale, engineering, installation and maintenance of power plants that utilise gas compressors and gas engines. Clarke Energy is a wholly owned company of the Kohler Group and operates in over 28 countries today.

He was previously Chairman of Warrego Energy Limited (ASX:WGO), an oil and gas exploration company with assets in Western Australia and Spain. Warrego's main asset is a 50% interest in the West-Erregulla gas discovery in Western Australia. Warrego was acquired in 2023 by Hancock Energy for a cost of around \$440mm. Gregory was also formerly Non-executive Chairman of Talon Energy Limited (ASX:TPD) until its acquisition by Strike Energy Limited in December 2023.

Mr Columbus is currently a Non- Executive Director of Pilot Energy Limited (ASX:PGY), and Galilee Energy Limited (ASXGLL) and is also a Director of the Port Adelaide Football Club.

Mr Columbus is considered to be an independent Director.

5.3 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history.

The Company undertook such checks prior of each Director (including Mr Columbus) in connection with the Company's ASX listing last year.

Mr Columbus has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Director of the Company and does not consider that any other commitment will interfere with their availability to perform their duties as a Director of the Company.

5.4 Board Recommendation

The Directors (other than Mr Gregory Columbus) support the re-election of Mr Gregory Columbus and recommend that Shareholders vote in favour of Resolution 2.

The Directors of the Company believe Resolution 2 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

6. Resolution 3 – Approval of 7.1A Mandate

6.1 General

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

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

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes. As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$62.8 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 20 October 2025).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

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

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 6.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate to fund the Company's exploration programs on existing tenements, projects, new project generation and acquisition and general working capital.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 20 October 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.026	\$0.52	\$1.04
			50% decrease	Issue Price	100% increase
			Funds Raised		
Current	120,795,006 Shares	12,079,500 Shares	\$3,140,670	\$6,281,340	\$12,562,680
50% increase	181,192,509 Shares	18,119,250 Shares	\$4,711,005	\$9,422,010	\$18,844,020
100% increase	241,590,012 Shares	24,159,001 Shares	\$6,281,340	\$12,562,680	\$25,125,361

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

The table above uses the following assumptions:

1. There are currently 120,795,006 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 20 October 2025 (being \$0.52).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Ordinary Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) **Allocation policy under the 7.1A Mandate**

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

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

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

6.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

7. Resolution 4 – Approval of maximum securities under the Company's Employee Securities Incentive Plan

7.1 General

Resolution 4 seeks Shareholder approval for the maximum number of securities proposed to be issued under the existing Employee Securities Incentive Plan (**Incentive Plan**) to a maximum of 12,000,000 Securities, and for the issue of securities under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

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

7.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

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(a)) 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, in the case of a scheme established before the entity was listed, a summary of the terms of the scheme and the maximum number of securities to be issued under the scheme was set out in a prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3.

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.

Exception 13 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 either the Company prospectus, PDS or information memorandum (for Exception 13a) or 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)).

The Company's Incentive Plan was established prior to its admission to ASX on 13 May 2024 and a summary of the terms of the Incentive Plan was included in the Company's initial public offering (IPO) Prospectus, however the maximum number of securities to be issued under the Incentive Plan was not set out in the Company's IPO Prospectus. The Company is therefore seeking approval pursuant for the maximum number of Securities to be issued under the Incentive Plan for the purposes of Listing Rule 7.2 (Exception 13) be set at 12,000,000 Securities.

If Resolution 4 is passed, the Company will be able to issue up to 12,000,000 Securities under the Incentive Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any Securities to eligible participants under the Incentive Plan (up to the proposed maximum number of 12,000,000 Securities) 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 Resolution 4 is not passed, the Company will be able to issue Securities under the Incentive 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 those securities.

7.3 Technical information required by Listing Rule 7.2 (exception 13)

Terms of the Incentive Plan	A summary of the material terms and conditions of the Incentive Plan is set out in Schedule 2.
Number of Securities previously issued under the Incentive Plan	As at the date of this Notice, the Company has issued 6,500,000 Securities under the Incentive Plan since the Company's admission to ASX on 14 May 2024. These Securities have been issued utilising the Company Listing Rule 7.1 capacity.
Maximum number of Securities proposed to be issued under the Incentive Plan	The maximum number of Securities proposed to be issued under the Incentive Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 12,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

	The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Incentive 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.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

8. Resolution 5 and 6 - Ratification of Prior Issue of COO Incentive Securities and Consultant Incentive Securities

8.1 General

On 18 June 2025 the Company issued 1,000,000 COO Options exercisable at \$0.16 each on or before 18 June 2029 and 1,500,000 COO Performance Rights (comprising 500,000 Class D Performance Rights, 500,000 Class E Performance Rights and 500,000 Class F Performance Rights) to the Company's Chief Operating Officer, Gerard Ryan as a security incentive-based component of his remuneration (together the **COO Incentive Securities**).

On 21 July 2025 the Company issue 1,000,000 Consultant Options exercisable at \$0.30 each on or before 8 May 2027 and 3,000,000 Consultant Performance Rights (comprising 1,000,000 Class A Performance Rights, 1,000,000 Class B Performance Rights and 1,000,000 Call C Performance Rights) to Herbert Denton and Nathan Low (**Consultants**) as a security-based incentive for advisory and marketing services provided to the Company (together the **Consultant Incentive Securities**).

The COO Incentive Securities and Consultant Incentive Securities were issued under the Company's Employee Securities Incentive Plan.

8.2 ASX Listing Rule 7.1

Resolutions 5 and 6 proposes that Shareholders approve and ratify the prior issue and allotment of the:

- COO Incentive Securities which were issued on 18 June 2025 and
- Consultant Incentive Securities which were issued on 21 July 2025

(each and **Issue Date**).

All of the COO Incentive Securities and Consultant Incentive Securities were issued by utilising the Company's existing capacity under Listing Rule 7.1. The COO Incentive Securities and Consultant Incentive Securities were not however able to be issued under Listing Rule 7.2 (Exception 13) as the maximum number of securities to be issued under the Company's Employee Securities Incentive Plan has not been included in the Company's Prospectus or approved by Shareholders as an exception to Listing Rule 7.1. This approval is now being sought under Resolution 4.

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

The issue of COO Incentive Securities and Consultant Incentive Securities did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1,

reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

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 Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolutions 5 and 6 seek Shareholder approval to subsequently approve the issue of the COO Incentive Securities and Consultant Incentive Securities for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of the COO Incentive Securities will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If Resolution 5 is not passed, the issue of the COO Incentive Securities will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If Resolution 6 is passed, the issue of the Consultant Incentive Securities will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If Resolution 6 is not passed, the issue of the Consultant Incentive Securities will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

8.3 Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The COO Incentive Securities were issued to the Chief Operating Officer and the and Consultants Incentive Securities were issued to the Consultants (each being eligible participants under the Company's Employee Securities Incentive Plan) as a security-based incentive for services provided and to be provided to the Company.
- (b) The Company issued:
 - i. 1,000,000 COO Options and 1,500,000 COO Performance Rights on 18 June 2025
 - ii. 1,000,000 Consultant Options and 3,000,000 Consultant Performance Rights on 21 July 2025; and
- (c) The full terms of the:
 - i. COO Options and Consultant Options are set out in Schedule 3;
 - ii. COO Performance Rights are set out in and Schedule 4; and
 - iii. Consultant Performance Rights are set out in Schedule 5
- (d) The COO Incentive Securities and Consultant Incentive Securities were issued at for nil cash consideration and therefore no funds were raised from these issues. The COO Incentive Securities and Consultant Incentive Securities were issued to eligible participants under the Incentive Plan as a security-based

incentive for services provided.

- (e) A voting exclusion statement applies to Resolutions 5 and 6.

9. Resolutions 7: Ratification of agreement to issue Initial Consideration Shares to the Vendors

9.1 Background

As announced on 17 June 2025 the Company has entered into a binding agreement with the shareholders of Unleash Energy Pty Ltd (**Unleash**) to acquire 100% of Unleash's issued capital (**Acquisition Agreement**).

Unleash is the legal and beneficial owner of two highly prospective exploration permits, PEL 121 and PEL 122 (together the **Permits**), which are contiguous blocks with a combined area of 5,865 km², located in the Arckaringa Basin just south of Oodnadatta and to the north-east of Coober Pedy in South Australia.

The Arckaringa Basin covers an area of 80,000km² and is a lightly explored part of the emerging helium and hydrogen exploration region in South Australia.

The Company has identified two early stage exploration prospects within the Permits, Hydrohelix and Cootanoorina. The drill ready and relatively shallow Hydrohelix Prospect, located within PEL 121, is a large fault and dip bounded structure in the middle of the Boorthanna Trough with an areal closure of 148km². The Cootanoorina Prospect is a thrust basement feature situated beneath the Cootanoorina 1 and 2 wells on a 3-way dip closed structure against the western fault.

Nine other early-stage leads have been identified on PEL 121, with work ongoing to elevate them to prospect status. Successful drilling at either Hydrohelix or Cootanoorina prospects has the potential to open a new basin for helium and hydrogen exploration and the leads identified would provide meaningful follow-on upside potential.

Please also refer to the Company's announcements titled "Investor Presentation – Arckaringa Basin PEL 121 and 122" and D3E acquires highly prospective Helium and Hydrogen permits" released to ASX on 17 June 2025 for further details on the Permits.

The material terms of the Acquisition Agreement, are outlined below

- a) (**Sale and Purchase**): the Company will acquire 100% of the Shares in Unleash free from encumbrances (**Acquisition**)
- b) (**Consideration**): as consideration for the Acquisition, the Company agrees to provide the following consideration to the shareholders of Unleash (also referred to as the **Vendors**):
 - i. (**Cash Consideration**): a one-off cash payment of \$200,000 which is equal to the financial security provided by Unleash to the Regulator and which Unleash will retain the benefit of post completion;
 - ii. (**Initial Consideration Shares**): 5,000,000 Shares to be issued on completion of the Acquisition;
 - iii. (**Tranche 1 Contingent Shares**) upon the announcement by the Company of a prospective resource booking on the Permits in respect of any regulated substance (i.e., helium or hydrogen) (as defined in the *Energy and Resources Act, 2000* (SA)) within 5 years from the

Completion Date (**Tranche 1 Milestone**), D3 Energy shall issue Shares to the value of \$250,000 calculated at the greater of \$0.20 and the 5-day VWAP of Shares on the date the relevant condition is satisfied. The maximum number of Tranche 1 Contingent Shares that can be issued is 1,250,000.

- iv. (**Tranche 2 Contingent Shares**) if a well targeting helium or hydrogen is spudded within the Permits within 5 years of the Completion Date (**Tranche 2 Milestone**), D3 Energy shall issue Shares to the value of \$250,000 calculated at the greater of \$0.20 and the 5-day VWAP of D3 Energy shares on the date the relevant condition is satisfied. The maximum number of Tranche 2 Contingent Shares that can be issued is 1,250,000.
- c) (**Conditions Precedent**): Completion of the Acquisition Agreement is conditional on the approval of counterparties to third party agreements affecting the Permits (being a split commodity arrangement and royalty agreement) and the approval by the Minister of the various assignments and transfers contemplated under the Acquisition Agreement which as at the date of this Notice are yet to be completed.
- d) (**Other Terms**) The Acquisition Agreement also includes terms and conditions that are common for an agreement of its nature including apportionment of liabilities, provision of representations and warranties (and warranty limitations) and assignments of the third party agreements affecting the Permits.

9.2 Listing Rule 7.4

The Company entered into the Acquisition Agreement on 16 June 2025 (**Issue Date**) pursuant to which is agreed to issue the Initial Consideration Shares to the Vendors of completion of the Acquisition as outlined further in Section 9.1 above (**Issue**).

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

The Issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

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.

To this end, Resolution 7 seeks Shareholder approval of the agreement to issue the Initial Consideration Shares for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the issue of the Initial Consideration Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If Resolution 7 is not passed, the issue of the Initial Consideration Shares will be included calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

9.3 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) The Initial Consideration Shares have been agreed to be issued to the Vendors, being Neil Young, Neil Young ATF Young Family Trust, JEC Capital Pty Ltd, Ruby Lloyd Pty Ltd and Kinda Kruh and Peter Bekkers ATF Bekkers Family Trust;
- (a) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Vendors are:
 - . 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
 - . will be issued more than 1% of the issued capital of the Company.
- (b) The Company has agreed to issue 5,000,000 Initial Consideration Shares;
- (c) the Initial Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Initial Consideration Shares may be issued between the date of this Notice and the date of the Meeting and otherwise will be issued no later than 3 months after the date of the Meeting;
- (e) the Initial Consideration Shares will be issued at a nil issue price, in part consideration for the acquisition of 100% of the issued securities in Unleash;
- (f) the purpose of the issue of the Initial Consideration Shares is to satisfy the Company's obligations under the Acquisition Agreement;
- (g) the Initial Consideration Shares are being issued to the Vendors under the Acquisition Agreement. A summary of the material terms of Acquisition Agreement is set out in Section 9.1.

9.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7, and each Director intends to vote all Shares he owns or controls in favour of Resolutions 7. The Chair intends to vote undirected proxies in favour of this Resolution.

10. Resolutions 8-10: Approval to issue Performance Rights to Directors (or their nominated associates)

10.1 Issue of Performance Rights

Resolutions 8 to 10 (inclusive) seek Shareholder approval to issue a total of 5,400,000 Messrs David Casey, Gregory Columbus and Matthew Worner or their nominated associates (each an **Eligible Director** and together the **Eligible Directors**), pursuant to the terms of the Company's Employee Securities Incentive Plan (**Incentive Plan**) as part of the Eligible Directors' long-term incentive arrangements (**Performance Rights**).

The Performance Rights will be issued in three tranches for nil consideration and will vest upon satisfaction of the milestones summarised below (**Milestones**) and on the terms and conditions outlined in Schedule 6.

Class	Milestone	Expiry Date
Class A	Each Class A Performance Right will vest upon the Company achieving a volume weighted average price for its Shares over 20 consecutive trading days exceeding \$0.80.	5 years from date of issue.
Class B	Each Class B Performance Right will vest upon the Company achieving a volume weighted average price for its Shares over 20 consecutive trading days exceeding \$1.00.	5 years from date of issue
Class C	Each Class C Performance Right will vest and convert into one Share upon the Company achieving a volume weighted average price for its Shares over 20 consecutive trading days exceeding \$1.20.	5 years from date of issue

10.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed entity must not issue or agree to issue Equity Securities under an employee incentive scheme (such as the Incentive Plan) to a Director or their associates without Shareholder approval. An Equity Security includes a convertible security or a right to an unissued share, such as the Performance Rights.

Accordingly, the Company seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Performance Rights to the Eligible Directors.

If Resolutions 8 to 10 are passed, the Company will proceed with the relevant issue and the Eligible Director will receive the Performance Rights in accordance with the terms of the Incentive Plan.

If Resolutions 8 to 10 are not passed, the Performance Rights will not be issued to the relevant Eligible Director.

If Shareholder approval is obtained under Listing Rule 10.14, further approval for the issue of the Performance Rights is not required under Listing Rule 7.1.

10.3 Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party.

The Eligible Directors are Directors, so are therefore each a Related Party of the Company. In accordance with section 208 of the Corporations Act, to give a financial benefit to a Related Party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board (in the absence of the relevant Eligible Director regarding their respective Performance Rights) has formed the view that Shareholder approval under sections 208 and 195(4) of the Corporations Act is not required for the proposed issue of the Performance Rights pursuant to Resolutions 8 to 10 (inclusive), on the basis that the

benefits constitute reasonable remuneration that is consistent with each Eligible Director's engagement with the Company and, therefore, the exception in section 211 of the Corporations Act applies to Resolutions 8 to 10 (inclusive). Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Having considered the circumstances of the Company and the circumstances of the Eligible Directors to receive the Performance Rights, the Board (in the absence of the Eligible Director regarding their respective Performance Rights) considers that the financial benefits conferred by the grant of Performance Rights to the Eligible Directors are reasonable in the circumstances, and therefore the exception in section 211 applies because:

- they are a cost effective and efficient means for the Company to remunerate its Directors, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
- they reflect the extensive experience, track record and reputation each of the Eligible Directors have within the oil and gas exploration industry;
- the issue of Performance Rights will ensure that the remuneration offered is competitive with market standards and practice. The Board has considered the proposed number of Performance Rights to be granted and ensured that the Eligible Directors' overall remuneration is line with market practice; and
- the issue of the Performance Rights will attract, retain and ensure continuity of service of the Eligible Directors, who have a high standard of managerial and technical expertise while maintaining the Company's cash reserves for other preferred uses.

10.4 Section 200E – Termination Benefits

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the Incentive Plan.

Under the terms of the Incentive Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Equity Securities, including the power to waiver or vary any vesting conditions applying to the Performance Rights.

As a result of this discretion, the Board has the power to waive certain vesting conditions and/ or determine that some or all of a participant's Equity Securities will not lapse in the event of the participant ceasing employment or office in certain circumstances, including as a result of death or total permanent disability.

The exercise of this discretion by the Board may constitute a Termination Benefit for the purposes of the Corporations Act. Accordingly, Resolutions 8 to 10 (inclusive) also seeks Shareholder approval, for the Company to potentially provide these Termination Benefits to participants in the Incentive Plan.

10.5 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that 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, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that the Eligible Directors participating in the Incentive Plan have a material personal interest in the outcome of Resolutions 8 to 10 (inclusive). If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 8 to 10 (inclusive) at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency the Company is also seeking Shareholder approval for Resolutions 8 to 10 (inclusive) for the purposes of section 195(4) of the Corporations Act in respect of the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

For the purposes of Listing Rule 10.15 and section 200E of the Corporations Act, the following information is provided in respect of Resolutions 8 to 10 (inclusive):

	Resolution 8	Resolution 9	Resolution 10
Name of the person	Mr David Casey (or his nominated associate)	Mr Gregory Columbus (or his nominated associate)	Mr Matthew Worner (or his nominated associate)
Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why	As the Eligible Directors are Directors, each Eligible Director falls within the prescribed category set out in Listing Rule 10.14.1 and their associates fall within Listing Rule 10.14.2.		
Number and class of securities proposed to be issued to the person	3,000,000 Performance Rights (comprising 1,000,000 Class A Performance Rights, 1,000,000 Class B Performance Rights and 1,000,000 Class C Performance Rights)	1,500,000 Performance Rights (comprising 500,000 Class A Performance Rights, 500,000 Class B Performance Rights and 500,000 Class C Performance Rights)	900,000 Performance Rights (comprising 300,000 Class A Performance Rights, 300,000 Class B Performance Rights and 300,000 Class C Performance Rights)
Details of the director’s current total remuneration package	For the financial year ending 30 June 2025, Mr Casey received \$332,375 in fixed remuneration (plus \$30,000 in superannuation) and \$89,186 in Options/ performance rights.	For the financial year ending 30 June 2025, Mr Columbus received \$70,000 in fixed remuneration and \$37,904 in Options/ performance rights.	For the financial year ending 30 June 2025, Mr Worner received \$154,762 in fixed remuneration (plus \$13,796 in superannuation) and \$89,186 in in Options/ performance rights.

Number of securities previously issued under the scheme and the average acquisition price paid for those securities	Mr David Casey has not previously been issued any Performance Rights under the Incentive Plan however was issued 2,400,000 Performance Rights and 1,500,000 Options under the IPO Prospectus. These securities were issued for nil cash consideration and were an equity based component of Mr Casey's remuneration.	Mr Gregory Columbus has not previously been issued any Performance Rights under the Incentive Plan however was issued 1,020,000 Performance Rights and 1,000,000 Options under the IPO Prospectus. These securities were issued for nil cash consideration and were an equity based component of Mr Columbus's remuneration.	Mr Matt Worner has not previously been issued any Performance Rights under the Incentive Plan however was issued 2,400,000 Performance Rights and 1,500,000 Options under the IPO Prospectus. These securities were issued for nil cash consideration and were an equity based component of Mr Worner's remuneration.
If the securities are not ordinary securities, provide a summary of the material terms of the securities, an explanation as to why that type of security is being used and the value the entity attributes to that security and its basis	A summary of the material terms of the Performance Rights is outlined in Annexure 6 and the terms of the Incentive Plan are detailed in Schedule 2. The Company has proposed to issue the Performance Rights to the Directors for the following reasons: • to reward, retain and motivate Eligible Directors and link the reward of Eligible Directors to Shareholder value. The Company believes that the grant of the Performance Rights provides a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g., increased remuneration). • The Performance Rights are unquoted and are subject to vesting conditions which align with the Company's key long term objectives and the grant of Performance Rights has no immediate dilutionary impact on Shareholders; • the issue of the Performance Rights are a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations rather than if alternative cash forms of remuneration were provided to the Eligible Directors; and		
The date or dates on or by which the entity will issue the securities to the person under the scheme	The Performance Rights will be issued as soon as possible following the Meeting, but in any event, no later than three years of the date of the Meeting.		
The price at which the entity will issue the securities to the person under the scheme	The Performance Rights will be issued for nil consideration.		
Summary of the material terms of the scheme	A summary of the Incentive Plan, under which the Performance Rights are to be issued, is set out in Schedule 2.		

Summary of the material terms of any loan that will be made to the person in relation to the acquisition	No loan will be provided to the Eligible Directors in relation to the Performance Rights.
Statement for the purpose of Listing Rule 10.15.11	Details of any securities issued under the Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the Incentive Plan after Resolutions 8 to 10 (inclusive) are approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Explanation of the termination benefits	The Incentive Plan contains provisions setting out the treatment of unexercised Performance Rights, including the Board's discretion to deem some or all Performance Rights to be forfeited and/ or waive any vesting conditions attaching to those Performance Rights in the event of cessation of employment or engagement by the Company. As noted above, the exercise of these discretions by the Board will constitute a "benefit" for the purposes of the restrictions contained in the Corporations Act's regarding Termination Benefits.
Value of the termination benefits	Various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the Incentive Plan and, therefore the value of the Termination Benefits cannot be determined in advance. The value of a particular benefit resulting from the exercise of the Board's discretion under the Incentive Plan will depend on factors such as the Share price at the time of the exercise of this discretion and the number of Performance Rights that the Board decides to will not be forfeited and/ or waive the vesting conditions in respect of. Some of the factors that may affect the value of the Termination Benefits are as follows: (a) the nature and extent of any vesting conditions waived by the Board; (b) the number of vesting conditions that have been satisfied at the time that the Board exercises this discretion; and (c) the number of unexercised Performance Rights that the participant holds at the time that this discretion is exercised.

Schedule 1 – Definitions

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

\$ or A\$ means Australian Dollars.

ASX means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Acquisition has the meaning given in Section 9.1

Acquisition Agreement has the meaning given in Section 9.1

Board means the board of Directors.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means D3 Energy Limited (ACN 649 276 808).

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

Consideration Shares means the Initial Consideration Shares and the Contingent Shares.

Consultant Incentive Securities has the meaning given in Section 8.1

Consultants means Herbert Denton and Nathan Low.

Consultant Options means the Options issued on the terms and conditions outlined in Schedule 3

Consultants Performance Rights means the performance rights issued on the terms and conditions outlined in Schedule [5].

Contingent Shares means the Tranche 1 Contingent Shares and the Tranche 2 Contingent Shares.

COO Incentive Securities has the meaning given in Section 8.1.

COO Options means the Options issued on the terms and conditions outlined in Schedule 3

COO Performance Rights means the performance rights issued on the terms and conditions outlined in Schedule 4

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

Director means a director of the Company.

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

Incentive Options means the COO Options and the Consultant Options

Initial Consideration Shares has the meaning outlined in Section 9.1

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.

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

Notice means this notice of annual general meeting.

Office means an office as an Officer.

Officer has the meaning given in section 9 of the Corporations Act.

Option means an option to acquire a Share

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means the holder of a Share.

Tranche 1 Contingent Shares has the meaning given in Section 9.1

Tranche 1 Contingent Shares has the meaning given in Section 9.1

Unleash mean Unleash Energy Pty Ltd

Vendors means the shareholders of Unleash at the date of this Notice being Neil Young, Neil Young ATF Young Family Trust, JEC Capital Pty Ltd, Ruby Lloyd Pty Ltd and Kinda Kruh and Peter Bekkers ATF Bekkers Family Trust

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

Schedule 2 – Employee Incentive Securities Plan

Eligible Participant	Eligible Participant means a person that: (a) is a "primary participant" (as that term is defined in section 1100L of the Corporations Act) in relation to the Company or an Associated Entity (as that term is defined in the Corporations Act) of the Company (in general terms "a primary participant" includes current and prospective directors, employees and service providers); and (b) 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: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Entities (as that term is defined in the Corporations Act), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of shares, options, performance rights or other convertible securities (Securities); and (d) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.
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. 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 Securities 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 (being a party that is a "related person" as that term is defined in section 1100L of the Corporations Act which, in general terms includes immediate family members, controlled bodies corporate and related self-managed superannuation funds (Nominee)) in whose favour the Eligible Participant wishes to renounce the invitation. Invitations must contain such information as is required by applicable law including Part 7.12 Division 1A of the Corporations Act. If required by the Corporations Act, the invitation must be contained or accompanied by, an offer document that complies with Part 7.12 Division 1A of the Corporations Act.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the "Participant" (being the Eligible Participant or a Nominee approved by the Board) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Terms of Convertible Securities	Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security

	being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested.
Exercise of Convertible Securities and cashless exercise	To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. An invitation 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. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Delivery of Shares on exercise of Convertible Securities	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Forfeiture of Convertible Securities	Where a Participant who holds Convertible Securities becomes a “Good Leaver” (being an Eligible Participant who ceases employment, office or engagement with any Group Company and who is not a “Bad Leaver” (see below)), vested Convertible Securities that have not been exercised will continue in force and remain exercisable until their expiry date and all unvested Convertible Securities will be forfeited unless the Board otherwise determines. Vested Convertible Securities that have not been exercised as at the cession of employment, office or engagement by a Group Company of a “Bad Leaver” (being an Eligible Participant who: is terminated for serious and wilful misconduct, material breach of employment/engagement contract, gross negligence or any conduct justifying termination of employment/engagement contract without notice; breaches a post-termination restriction in an employment contract; or is ineligible to hold office for the purposes of Part 2D.6 (disqualification from managing corporations) of the Corporations Act) will be forfeited on the date of cession of employment, office or

	engagement and all unvested Convertible Securities held by a “Bad Leaver” will also be forfeited. Notwithstanding the foregoing, the Board may decide (on any conditions which it thinks fit) that some or all of the Participant’s Convertible Securities will not be forfeited at that time but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant. Where the Board determines that a Participant has acted negligently, recklessly, fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited. Unless the Board otherwise determines, or as otherwise set out in the Plan rules: a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.
Change of control	If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant’s Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Rights attaching to Plan Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
Disposal restrictions on Plan Shares	If the invitation provides that any Plan Shares 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 including imposing a holding lock on Shares. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not: a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
Adjustment of Convertible Securities	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the

	Convertible Securities, to receive an 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. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
Participation in new issues	There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
Maximum Allocation	The Company must not make an offer of Securities under the Plan in reliance on Division 1A of the Corporations Act in respect of which monetary consideration is payable (either upfront, or on exercise of Convertible Securities) unless it reasonably believes that: a) the total number of Plan Shares that may be issued or acquired upon exercise of the Convertible Securities offered; plus b) the total number of Plan Shares issued or that may be issued as a result of offers made in connection with the Plan at any time during the previous 3 year period, would not exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Constitution from time to time.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
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).
US offer restrictions	The ordinary shares issuable under the Plan have not been, and will not be, registered under the US Securities Act or the securities laws of any State of the United States, and may not be offered or sold in the United States, except in transactions exempt from or not subject to the registration requirements of the US Securities Act and any other applicable US securities laws.

Schedule 3 – Incentive Options – Terms and Conditions

In COO Options and Consultants Options are exercisable at the Exercise Price on or before the Expiry Date outlined in the table below.

	Exercise Price	Expiry Date
COO Options	\$0.16	5.00pm WST, 18 June 2029
Consultant Options	\$0.30	5.00pm WST, 8 May 2027

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Period**

The Options are exercisable at any time on or prior to 5:00pm (WST) on the Expiry Date (**Exercise Period**). An Option not exercised before the Expiry Date will automatically lapse at 5:00pm (WST) on the Expiry Date.

(c) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company duly executed by the holder of Options specifying the number of Options being exercised (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(d) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(e) **Timing of issue of Shares on exercise**

Within ten Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares issued pursuant to the exercise of the Options does not require disclosure to investors;
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Options; and
- (iv) issue, or cause to be issued, to the holder of Options a holding statement for the Shares issued pursuant to the exercise of the Options.

If a notice delivered under (e)(ii) for any reason is not effective to ensure that an offer for sale of the Shares issued pursuant to the exercise of the Options 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 issued pursuant to the exercise of the Options does not require disclosure to investors.

(f) **Shares issued on exercise**

Shares issued on exercise of the Options will be fully paid and rank equally with the then issued shares of the Company.

(g) **(Cashless Exercise Facility)**

If the Optionholder wishes to exercise some or all of the Options the Optionholder may elect by notice in such form and manner as the Board may prescribe to pay the Exercise Price by using a cashless exercise facility (**Cashless Exercise Facility**).

The Cashless Exercise Facility entitles the Optionholder to set-off the Exercise Price against the number of Shares which the Optionholder is entitled to receive on the exercise of the Optionholder's Options. By using the Cashless Exercise Facility, the Optionholder will receive the Shares to the value of the surplus after the Exercise Price has been set off

If the Optionholder elects to use the Cashless Exercise Facility, the Optionholder will (instead of paying the Exercise Price) only be issued that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:

$$S = NO \times (MV - EP)$$

where:

S is the number of Shares to be issued on the exercise of the Options;

NO equals the number of Management and Consultant Options being exercised;

MV is the market value of Shares (calculated using the volume weighted average price at which Shares were traded on the ASX over the 5 trading days immediately prior to the date of exercise); and

EP equals the Exercise Price.

If the difference between the Exercise Price otherwise payable for the Options and the then market value of the Shares at the time of exercise (calculated in accordance with the formula set out above) is zero or negative, then the Optionholder will not be entitled to use the Cashless Exercise Facility.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Company shareholders during the currency of the Options without exercising the Options.

(j) **Dividend and Voting Rights**

The Options do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(k) **No rights to return of capital**

An Options does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(l) **Rights on winding up**

An Option does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.

(m) **Application to ASX**

The Options will not be quoted on ASX.

(n) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(o) **Transferability**

The Options are not transferable.

Schedule 4 – COO Performance Rights – Terms and Conditions

The COO Performance Rights are subject to the Performance Rights milestone conditions (**Milestones**) and have the expiry dates (**Expiry Date**) outlined in the table below. Each COO Performance Right will vest when the applicable Milestone has been satisfied or waived prior to the Expiry Date.

Class	Milestones	Expiry Date
D	Each Class D Performance Right will vest upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.20.	5.00pm (WST), 18 June 2030
E	Each Class E Performance Right will vest upon the Company achieving a 20 Day VWAP exceeding \$0.25.	5.00pm (WST), 18 June 2030
F	Each Class F Performance Right will vest upon the Company achieving a 20 Day VWAP exceeding \$0.30.	5.00pm (WST), 18 June 2030

The other terms of the COO Performance Rights are as follows:

- (a) **Exercise Price**
The Exercise Price for the Performance Rights will be nil.
- (b) **Notification to Holder**
The Company shall notify the holder of the Performance Right (Holder) in writing when the relevant Milestone has been satisfied.
- (c) **Exercise and Conversion**
Following vesting of the Performance Rights, each Performance Right can be exercised and will convert into one Share by the holder delivering a Notice of Exercise to the Company prior to the Expiry Date
- (d) **Lapse of a Management and Consultant Performance Right**
Any Performance Right that has not been converted into a Share prior to the Expiry Date specified above will automatically lapse.
- (e) **Share ranking**
All Shares issued upon the conversion of the Performance Rights will upon issue rank pari passu in all respects with existing shares in the Company.
- (f) **Application to ASX**
The Performance Rights will not be quoted on ASX.
- (g) **Timing of issue of Shares on Conversion**
Within ten Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the

Shares issued pursuant to the exercise of the Options does not require disclosure to investors;

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Performance Rights ; and
- (iv) issue, or cause to be issued, to the holder of Performance Rights a holding statement for the Shares issued pursuant to the exercise of the Performance Rights

(h) **Transfer of Management and Consultant Performance Rights**

The Performance Rights are not transferable.

(i) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Performance Rights holders are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction

(j) **Participation in new issues**

A Performance Right does not entitle a Holder (in their capacity as a Holder of Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(l) **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.

(m) **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.

(n) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997 which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

(o) **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

Schedule 5 Consultant Performance Rights Terms and Conditions

The Consultant Performance Rights are subject to the Performance Rights milestone conditions (**Milestones**) and have the expiry dates (**Expiry Date**) outlined in the table below.

Class	Milestone	Expiry Date
A	Each Class A Performance Right will vest upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.40.	5,00pm (WST) 8 May 2029
B	Each Class B Performance Right will vest upon the Company achieving a 20 Day VWAP exceeding \$0.50.	5,00pm (WST) 8 May 2029
C	Each Class C Performance Right will vest upon the Company achieving a 20 Day VWAP exceeding \$0.60.	5,00pm (WST) 8 May 2029

The other terms of the Consultant Performance Rights are as follows:

(a) **Notification to Holder**

The Company shall notify the holder of a Performance Right (**Holder**) in writing when the relevant Milestone has been satisfied.

(b) **Conversion**

Subject to paragraph (c) below, upon satisfaction of the applicable Milestone, each Performance Right will, as soon as reasonably practicable (and in any event not later than 45 days from vesting), convert into one (1) Share.

(c) **Conversion on change of control**

Subject to paragraph (c) below and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- A. a takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) having been made in respect of the Company and having received acceptances for more than 50% of the Company's shares on issue and being declared unconditional by the bidder; or
- B. a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies

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

(d) **Lapse of a Performance Right**

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified above will automatically lapse. For the avoidance of doubt, a Performance Right will not lapse in the event a relevant Milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (c) below

(e) **Fraudulent or dishonest action**

If a Holder ceases to be a consultant of the Company or one of its subsidiaries in circumstances where the cessation or termination is specifically referenced to the Holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- A. the Board must deem any Performance Rights of the Holder to have immediately lapsed and be forfeited; and
- B. any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met, and any shares issued on satisfaction of the applicable Milestone will remain the property of the Holder.

(f) **Ceasing to be engaged by the Company**

If a Holder ceases to be engaged by the Company or its subsidiaries in circumstances where the cessation or termination arises because the Holder:

- A. voluntarily ceases providing services to the Company within twelve (12) months after acceptance of the Offer;
- B. wilfully breaches the terms of the engagement of the Holder or any policy of the Company's published policies regulating the behaviour of holder;
- C. is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- D. is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- A. unless the Board decides otherwise in its absolute discretion, any Performance Rights of the Holder will be deemed to have immediately lapsed and be forfeited; and
- B. any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone will remain the property of the Holder.

(g) **Other circumstances**

The Performance Rights will not lapse and be forfeited where the Holder ceases to be engaged by the Company or its subsidiaries for one of the following reasons:

- A. death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the Holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- B. redundancy (being where the Holder ceases to be engaged by the Company or its subsidiaries due to the Company no longer requiring the Holder's position to be performed by any person); o

- C. any other reason, other than a reason listed that the Board determines is reasonable to permit the holder to retain his or her Performance Rights, and in those circumstances the Performance Rights will continue to be subject to the applicable Milestone.

(h) **Share ranking**

All Shares issued upon the conversion of the Performance Rights will upon issue rank pari passu in all respects with existing shares in the Company.

(i) **Application to ASX**

The Performance Rights will not be quoted on ASX.

(j) **Timing of issue of Shares on Conversion**

Within 5 Business Days after the date that Performance Rights are converted, the Company will:

- A. issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted.
- B. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- C. apply for official quotation on ASX of the Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (j)B 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.

(k) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(l) **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.

(m) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, 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.

(n) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Share**

If the conversion of a Performance Right 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:

- A. 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;
- B. 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 (xv)(A) within seven 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.

(p) **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.

(q) **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.

(r) **No other rights**

A Performance Right gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(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.

Schedule 6 Performance Rights – General Terms and Conditions

The terms and conditions of the Performance Rights are as follows:

(a) **Exercise Price**

The Exercise Price for the Performance Rights will be nil.

(b) **Expiry Date**

The Expiry Date for the Performance Rights will 5:00 pm (WST) on the date that is five years from the date of issue.

(c) **Notification to Holder**

The Company shall notify the holder of the Performance Right (Holder) in writing when the relevant Milestone has been satisfied.

(d) **Exercise and Conversion**

Following vesting of the Performance Rights, each Performance Right can be exercised and will convert into one Share by the holder delivering a Notice of Exercise to the Company prior to the Expiry Date

(e) **Lapse of a Management and Consultant Performance Right**

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified above will automatically lapse.

(f) **Share ranking**

All Shares issued upon the conversion of the Performance Rights will upon issue rank pari passu in all respects with existing shares in the Company.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX.

(h) **Timing of issue of Shares on Conversion**

Within ten Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares issued pursuant to the exercise of the Options does not require disclosure to investors;
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Performance Rights ; and
- (iv) issue, or cause to be issued, to the holder of Performance Rights a holding statement for the Shares issued pursuant to the exercise of the Performance Rights

(i) **Transfer of Management and Consultant Performance Rights**

The Performance Rights are not transferable.

(j) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Performance Rights holders are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

A Performance Right does not entitle a Holder (in their capacity as a Holder of Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(l) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(m) **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.

(n) **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.

(o) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997 which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

(p) **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

(q) **Change of Control**

Notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and having received acceptances for more than 50% of the Company's shares on issue and being 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 of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (**Scheme**),

then, to the extent that the Performance Rights have not converted into Shares due to satisfaction of the Milestones, the Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one for one basis. This clause will not apply in respect of a takeover bid or a takeover type Scheme where the relevant acquirer already controls (as that term is defined in the Corporations Act) the Company at the time the Performance Rights are issued.



D3 Energy Limited | ABN 87 649 276 808

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11:30am (AWST) on Saturday, 22 November 2025**, 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:

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BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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