
STONEHORSE ENERGY LIMITED

ACN 086 972 429

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00AM Perth Time (AWST)
DATE: 27 November 2025
PLACE: Level 8, 99 St Georges Terrace, Perth WA 6000

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

This Notice of Meeting 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Nicholas Ong, on (+61 8) 9486 4036.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00AM (AWST) on 27 November 2025.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00pm (AWST) on 25 November 2025.

VOTING IN PERSON

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

VOTING BY PROXY

The Company encourages all Shareholders to submit a proxy vote ahead of the Meeting.

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

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Sections 250BB and 250BC of the Corporations Act provide that the chair of an annual general meeting can vote undirected proxies in a shareholder vote on the remuneration report where the shareholder provides express authorisation.

A body corporate appointed as a member's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Annual General Meeting. The appointment of the representative must comply with the requirements under Section 250D of the Corporations Act. The representative will need to provide evidence of appointment as corporate representative to the company's Share Registry prior to the Annual General Meeting / by emailing evidence of appointment to nicholas.ong@minervacorporate.com.au, including any authority under which the appointment is signed, unless such evidence has previously been given to the Company.

Further details are set out below.

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**:

- 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);
- 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;
- 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
- 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).

Transfer of non-chair proxy to chair in certain circumstances

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

- 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;
- the appointed proxy is not the chair of the meeting;

- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - 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.

VOTING PROHIBITION STATEMENTS

Resolution 1: Adoption of Remuneration Report

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

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member.

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:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - 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 2 – Conditional Spill Resolution

Subject to, and conditional on, at least 25% of the votes cast on Resolution 1 being cast against Resolution 1, to consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of sections 250U and 250V of the Corporations Act and for all other purposes, the Company hold an extraordinary general meeting of the Company (Spill Meeting) within 90 days of the passing of this Resolution at which:

- (a) *all the non-executive directors in office when the Directors’ Report for the financial year ended 30 June 2025 was approved and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (b) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote.*

Voting Prohibition: A vote must not be cast on this Resolution by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member. However, such a person may cast a vote on this Resolution if:

- (a) *the person is appointed as proxy by writing that specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or*
- (b) *the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.*

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

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 (NON-BINDING RESOLUTION)

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

"That the Remuneration Report for the financial year ended 30 June 2025, as contained in the Directors' report of the annual report, be adopted."

3. RESOLUTION 2 – CONDITIONAL SPILL RESOLUTION

Subject to, and conditional on, at least 25% of the votes cast on Resolution 1 being cast against Resolution 1, to consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of sections 250U and 250V of the Corporations Act and for all other purposes, the Company hold an extraordinary general meeting of the Company (Spill Meeting) within 90 days of the passing of this Resolution at which:

- (a) all the non-executive directors in office when the Directors' Report for the financial year ended 30 June 2025 was approved and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (b) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote.*

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR NICHOLAS ONG

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

"That Mr Nicholas Ong, who retires as a Director by rotation in accordance with the constitution of the Company and Listing Rule 14.4, and being eligible, is re-elected as a non-executive Director of the Company."

DATED: 22 OCTOBER 2025

BY ORDER OF THE BOARD

Nicholas Ong
Company Secretary

EXPLANATORY STATEMENT

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 which are the subject of the business of the Meeting.

PART A ORDINARY BUSINESS OF THE AGM

1. FINANCIAL STATEMENTS AND REPORTS

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, the Remuneration 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 <https://stonehorseenergy.com>.

2. RESOLUTIONS 1 AND 2 - ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION) AND SPILL RESOLUTION (CONDITIONAL RESOLUTION)

2.1 Background

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 30 June 2025 (**Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (**Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company.

The Company's Remuneration Report for the year ended 30 June 2025 is set out in the 2025 Annual Financial Report and is also available on the Company's website at www.stonehorseenergy.com.

By way of summary, the Remuneration Report:

- explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- addresses the relationship between the Company's remuneration policy and the Company's performance;
- sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2025.

The Board notes that the Company received a 'first strike' in relation to the Remuneration Report following the 2023 annual general meeting (**Previous Meeting**). The Board has since simplified its composition to have only one Executive Director, and proposes the issue of incentives options (Resolutions 8 and 9) with reasonable vesting conditions. The directors receiving the options will need to pay the exercise price of the non-transferable options before they are entitled to be issued ordinary shares in the Company. The Board is of the view that the directors' remuneration for FY2024 and into FY2025 are reasonable comparing to other exploration company of similar size.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

2.2 Regulatory Requirements

Pursuant to the Corporations Act, a company is required to put to its shareholders a resolution (**Spill Resolution**) proposing the calling of another general meeting (**Spill Meeting**) to consider the appointment of the directors of the company if, at two consecutive annual general meetings:

at least 25% of the votes cast on a resolution to adopt the remuneration report are cast against adoption of the remuneration report; and

at the first of those annual general meetings a Spill Resolution was not put to vote.

If the requirements above are met, the Spill Resolution must be put to vote at the second of those annual general meetings (**Second AGM**).

If a Spill Resolution is put to shareholders and more than 50% of shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Second AGM. All of the directors of the company who were Directors when the resolution to make the Directors' Report considered at the Second AGM was passed, 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.

2.3 Previous voting results

At the Previous Meeting the votes cast against the 2024 remuneration report considered at that meeting were greater than 25%, which constitutes a 'first strike' for the purposes of the Corporations Act. Of the votes cast at the Previous Meeting, 57.10% (or 86,278,587 votes) were cast for the adoption of the 2024 remuneration report and 42.90% (or 64,826,719 votes) were cast against it.

2.4 Conditional Spill Resolution

This Resolution is a conditional resolution and will only be put to Shareholders if at least 25% of the votes cast on Resolution 1 to adopt the 2025 Remuneration Report are cast against its adoption. If fewer than 25% of the votes cast are cast against its adoption, then there will be no 'second strike' and Resolution 2 will not be put to Shareholders.

If Resolution 2 is put to Shareholders, it will be considered as an ordinary resolution.

Robert Gardner, Michael McFadyen, Nicholas Ong as directors who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting.

The Board considers the following factors to be relevant to a Shareholder's decision on how to vote on Resolution 2:

- The Board has since simplified its composition. The current Board has the skills and experience to provide effective oversight to the Company and to represent Shareholders;
- The director fees are on par with the general market for small cap oil and gas explorers; and
- convening a Spill Meeting would cause significant disruption, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its shareholders.

If you do not want a Spill Meeting to take place, you should vote against Resolution 2.

If you want a Spill Meeting to take place, you should vote for Resolution 2.

2.5 Voting consequences

If Resolution 2 is put to Shareholders and is passed, an extraordinary general meeting of the Company, known as a Spill Meeting, must be held within 90 days of the passing of Resolution 2.

If Resolution 2 is put to Shareholders and is not passed, the Company will not be required to hold a Spill Meeting.

2.6 Proxy voting restrictions

Shareholders appointing a proxy for Resolution 1 and Resolution 2 (if applicable) should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

1. Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.
2. Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).
3. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
4. The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

2.7 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

If Resolution 2 is put to Shareholders, the Board recommends that Shareholders vote against Resolution 2.

3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR NICHOLAS ONG

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

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

Mr Ong, having been appointed by other Directors on 17 June 2025 in accordance with the Constitution and Listing Rule 14.4, will retire in accordance with the Constitution and being eligible, seeks election from Shareholders.

Bio of Mr Nicholas Ong

Nicholas brings 20 years of experience in listing rules compliance and corporate governance. He is an experienced corporate and commercial senior executive of a gold mining and processing operation and is also familiar with offtake contract negotiations. Nicholas is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

Independence

If re-elected, the Board considers Mr Nicholas Ong is an independent Director.

Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Ong will be re-elected to the Board as an independent Director. If Resolution is not passed, the Company will be required to find another director and Mr Ong will not remain as a Director of the Company.

Board recommendation

The Board (with Mr Ong abstaining) unanimously **recommends** that Shareholders vote in favour of this Resolution.

GLOSSARY

\$ means Australian dollars.

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Stonehorse Energy Limited (ACN 086 972 429).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

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

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

Shareholder means a holder of a Share.

Spill Meeting has the meaning given in Section 1 of this Notice of Annual General Meeting.

Spill Resolution has the meaning given in Section 1 of this Notice of Annual General Meeting.



STONEHORSE

E N E R G Y

Stonehorse Energy Limited
ABN 13 086 972 429

SHE

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 25 November 2025.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Stonehorse Energy Limited hereby appoint

☐ the Chair of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Stonehorse Energy Limited to be held at Level 8, 99 St Georges Terrace, Perth WA 6000 on Thursday, 27 November 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

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

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

Step 2

Items of Business

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

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	☐	☐	☐
Resolution 2 Conditional Spill Resolution	☐	☐	☐
Resolution 3 Re-election of Director – Mr Nicholas Ong	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 2 where the Chair of the Meeting intends to vote against. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

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