
H3 ENERGY LIMITED
ACN 079 432 796
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am (ACST)
DATE: 10 July 2026
PLACE: Level 12, 50 Pirie Street
Adelaide SA 5000

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.

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 at 7:00 pm (ACST) on 8 July 2026.

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IMPORTANT NOTE

This booklet sets out information to assist Shareholders to assess the resolutions to be considered at the Extraordinary General Meeting.

You should read this information carefully and in its entirety before making a decision as to how to vote at the Extraordinary General Meeting. No responsibility is taken for the contents of this booklet by ASIC, ASX or any of their officers.

If you do not fully understand the contents of this information you should consult your financial or legal adviser for assistance.

A Notice of Extraordinary General Meeting and Proxy Form are included in/with this booklet. Shareholders are urged to complete the online proxy at www.investorvote.com.au or return the enclosed Proxy Form as soon as possible, irrespective of whether or not they intend to attend the Extraordinary General Meeting.

Questions

If you have any queries regarding the contents of this booklet or in relation to the Extraordinary General Meeting, please contact the Company Secretary, Ms Kaitlin Smith, on (08) 8232 8800. Questions may also be submitted by emailing kaitlin.smith@h3energy.com.au or by submitting an online question when lodging your proxy vote online at www.investorvote.com.au.

Voting procedure

Under the Constitution, any poll will be conducted as directed by the Chair.

Please note that, in accordance with recent changes to ASX guidance, all ASX Listing Rule resolutions must be decided by a poll rather than by a show of hands.

Registration will begin half an hour before the start of the Meeting.

We encourage Shareholders who intend to appoint a proxy to submit their Proxy Forms as early as possible. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice of Meeting and on the Company's website.

The Company will conduct the Meeting in accordance with prevailing government regulations including the adoption of social distancing measures.

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your Proxy Form and follow the prompts
Custodian	For Intermediary Online subscribers only (custodians) please visit
Voting	www.intermediaryonline.com to submit your voting intentions

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 8232 8800.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of Shareholders of H3 Energy Ltd (**Company**) will be held at Level 12, 50 Pirie Street Adelaide SA at 11am (ACST) on 10 July 2026.

AGENDA

The Explanatory Statement that accompanies and forms part of this Notice of Extraordinary General Meeting describes the business to be transacted at the Meeting.

ORDINARY BUSINESS

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 127,885,234 Tranche 1 Placement Shares on the terms and conditions set out in the Explanatory Statement."

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 85,448,100 Tranche 1 Placement Shares on the terms and conditions set out in the Explanatory Statement."

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

3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SHARES TO PLACEMENT PARTICIPANTS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 253,333,333 Tranche 2 Placement Options on the terms and conditions set out in the Explanatory Statement."

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

4. RESOLUTION 4 - APPROVAL TO ISSUE BROKER OPTIONS TO PRENZLER

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 40,000,000 Options to Prenzler Group Pty Ltd (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – APPROVAL TO ISSUE ADVISORY OPTIONS TO AE ADVISORS

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Options to AE Advisors Group Pty Ltd (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 6 – APPROVAL TO ISSUES SHARES ON CONVERSION OF AMENDED CONVERTIBLE NOTES

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 6,250,000 Shares in the capital of the Company upon conversion of the convertible notes following the amendment of the conversion terms of those convertible notes, including the amendment of the conversion price from \$0.025 per Share to \$0.01 per Share and the extension of the maturity date, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

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

OTHER BUSINESS

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Extraordinary General Meeting.

By order of the Board

Kaitlin Smith
Company Secretary

Dated: 5 June 2026

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 1 – Ratification of Prior Issue of Tranche 1 Placement Shares – Listing Rule 7.1	The Placement Participants or a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 2 – Ratification of Prior Issue of Tranche 1 Placement Shares – Listing Rule 7.1A	The Placement Participants or a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 3 – Approval to Issue Tranche 2 Placement Shares to Placement Participants	The Placement Participants or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to Issue Broker Options to Prenzler	Prenzler (or nominee/s) or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Approval to Issue Joint Lead Manager Options to AE Advisors Group	AE Advisors Group (or nominee/s) or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 – Approval to Issue Shares on conversion of amended convertible notes	Anthony Wyeth (or nominee/s) or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those 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.

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.

ASX takes no responsibility for the contents of this Notice.

1. GENERAL INFORMATION

This Explanatory Statement and all attachments are important documents. They should be read carefully.

This Explanatory Statement has been prepared for the Shareholders of the Company in connection with the Extraordinary General Meeting of the Company to be held at 11:00 am (ACST) on Friday 10 July 2026 at Level 12, 50 Pirie Street, Adelaide.

The purpose of this Explanatory Statement is to provide Shareholders with the information known to the Company that the Board considers material to their decision on whether to approve the Resolutions in the accompanying Notice. This document is important and should be read in conjunction with all of the information contained in this booklet, including the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1.1 Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders 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. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Extraordinary General Meeting.

To vote by proxy, please complete and sign the Proxy Form and return it so that it is received by no later than 11:00 am (ACST) on 8 July 2026 in accordance with the instructions set out on the Proxy Form. Proxy Forms received later than this time will be invalid.

Alternatively, you may appoint a proxy using an electronic facility available at the website www.investorvote.com.au. At the website, shareholders will be able to view an electronic version of the proxy form, which will accept proxy appointments and register them accordingly.

1.2 Voting entitlements

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Extraordinary General Meeting will be the entitlement of that person set out in the register of Shareholders as at 7:00 pm (ACST) 8 July 2026.

Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Extraordinary General Meeting.

2. BACKGROUND TO THE CAPITAL RAISING

2.1 General

As announced on 30 April 2026, the Company received firm commitments for a private placement to sophisticated and institutional investors unrelated to the Company (**Placement Participants**) to raise up to approximately A\$3,500,000 at A\$0.0075 per share (**Placement**).

2.2 Placement

The Placement Comprises:

- (a) 213,333,334 Tranche 1 Shares issued to the Placement Participants on 6 May 2026 comprising:
 - (i) 127,885,234 Shares under the Company's placement capacity under Listing Rule 7.1, which the Company is seeking to ratify under Resolution 1; and
 - (ii) 85,448,100 Shares under Listing Rule 7.1A, which the Company is seeking to ratify under Resolution 2; and
- (b) 253,333,333 Tranche 2 Shares the subject of Resolution 3 and for approval to the Placement Participants under Tranche 1.

The Company will issue 40,000,000 Options to Prenzler Group Pty Ltd (**Prenzler**) or its nominee and 30,000,000 Options to AE Advisors Group Pty Ltd (**AE Advisors**) or its nominee (subject to obtaining Shareholder approval under Resolution 4 and Resolution 5) pursuant to the Joint Lead Manager Mandate (as defined below).

2.3 Use of funds

The purpose of the Placement is to raise up to A\$3,500,000 (before costs) (**Capital Raising**).

The Capital Raising will allow the Company to commence work programs at its Alinya and Warro Projects and for working capital requirements.

2.4 Joint Lead Managers

On or about April 2026 the Company entered into a mandate with the Joint Lead Managers pursuant to which the Joint Lead Managers have been engaged by the Company to provide lead manager services in relation to the Placement (**Joint Lead Manager Mandate**).

In accordance with the terms of the Joint Lead Manager Mandate, the Company has agreed to:

- (a) pay AE Advisors and Prenzler (or their nominee(s)) a 6% placement fee on the total funds raised under the Placement (**Placement Fee**). 71% of the Placement Fee is to be paid to Prenzler and the other 29% is to be paid to AE Advisors; and
- (b) issue to the Joint Lead Manager or their nominees 70,000,000 Options in total, on the terms outlined in Schedule 1. Of the 70,000,000 Options being issued to the Joint Lead Managers, 40,000,000 Options are to be issued to Prenzler and 30,000,000 Options are to be issued to AE Advisors.

Other than as noted above, the Lead Manager Mandate contains terms which are customary for an agreement of this type.

2.5 Corporate advisor

In addition to AE Advisors being engaged by the Company as a Joint Lead Manager, the Company has also executed a mandate to engage AE Advisors to provide investor relations services in relation to the Placement, pursuant to which the Company has agreed to pay AE Advisors a monthly retainer of A\$5,000 (plus GST).

Mr Mark Lindh is a director of the Company and is a director of AE Advisors. AE Advisors is therefore a related party of the Company.

The Company did not seek approval of the Company's members at the time of entering into the arrangement with AE Advisors for the Placement Fee or the monthly retainer fee of A\$5,000 (plus GST) under the Lead Manager Mandate and the retainer for the purposes of Chapter 2E of the Corporations Act as the Directors (other than Mark Lindh) do not consider that approval by members is required under Chapter 2E of the Corporations Act as the Lead Manager Mandate and monthly retainer were negotiated and entered into on arm's length terms.

3. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

3.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of Shares to the Placement Participants.

3.2 Listing Rules 7.1 and 7.1A

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

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

The Company obtained a Listing Rule 7.1A approval at its Annual General Meeting on 28 November 2025 and therefore its limit on how many equity securities can be issued without the approval of its shareholders over any 12 month period is 25% of the fully paid ordinary securities on issue.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

3.3 Listing Rule 7.4

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

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

3.4 Technical information required by Listing Rule 14.1A

If Resolution 1 and Resolution 2 are passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 1 and Resolution 2 are not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

3.5 Technical information required by Listing Rules 7.4 and 7.5 in respect of these Resolutions

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares were issued to professional and sophisticated investors (the Placement Participants) who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
Number and class of Securities issued	127,885,234 Shares were issued pursuant to Listing Rule 7.1 and 85,448,100 Shares were issued pursuant to Listing Rule 7.1A.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	6 May 2026
Price or other consideration the Company received for the Securities	\$0.0075 per Share
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to section 2.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were not issued pursuant to an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

4. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SHARES TO PLACEMENT PARTICIPANTS

4.1 General

This Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 253,333,333 Tranche 2 Shares to the Placement Participants.

4.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is set out in section 3.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue and the Placement Participants may be less incentivised to participate in future capital raises of the Company.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares will be issued to the same professional and sophisticated investors identified in section 3.5. The Company confirms that no material persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	A total of 253,333,333 Shares will be issued to the Placement Participants.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company received for the Securities	\$0.0075 per Share
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to section 2.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were not issued pursuant to an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 4 – APPROVAL TO ISSUE JOINT LEAD MANAGER OPTIONS TO PRENZLER

5.1 General

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 40,000,000 Options to Prenzler as Joint Lead Manager to the Placement.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 3.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue. Accordingly, the Company will have to re-negotiate the terms of the Lead Manager Mandate with the Joint Lead Managers. This may involve the Company having to issue further cash consideration which will further deplete the Company's existing cash reserves.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Options will be issued to the Prenzler (or nominee). The Company confirms that no material persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	40,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company received for the Securities	The Options will be issued at a nil issue price in consideration for the services provided by Prenzler under the Joint Lead Manager Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is for the Company to fulfill its obligations under the Joint Lead Manager Mandate.
Summary of material terms of agreement to issue	The Options will be issued pursuant to the Joint Lead Manager Mandate. A summary of the material terms of this agreement can be found at section 2.4.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTION 5 – APPROVAL TO ISSUE JOINT LEAD MANAGER OPTIONS TO AE ADVISORS

6.1 General

This Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 30,000,000 Options to the AE Advisors under the Joint Lead Manager Mandate, the material terms of which are summarised in section 2.4.

6.2 Chapter 2E of the Corporations Act

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

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

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

The issue constitutes giving a financial benefit to AE Advisors. Mr Mark Lindh is a director of the Company and is a director of AE Advisors. Mark Lindh does not control AE Advisors. AE Advisors is therefore a related party of the Company.

The Directors (other than Mr Lindh who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not

required in respect of the issue because the agreement to issue the Options under the Lead Manager Mandate was negotiated on an arm's length basis.

6.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of Options to AE Advisors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). In addition, because approval is being obtained under Listing Rule 10.11, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue. Accordingly, the Company will have to re-negotiate the terms of the Lead Manager Mandate with the Joint Lead Managers. This may involve the Company having to issue further cash consideration which will further deplete the Company's existing cash reserves.

6.5 Technical information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Options will be issued to AE Advisors (or their respective nominee) who fall within the category set out in Listing Rule 10.11.1 by virtue of Mr Lindh being a Director of the Company and of AE Advisors. Mr Lindh does not control AE Advisors. The Company confirms that no material persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	30,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

Price or other consideration the Company received for the Securities	The Options will be issued at a nil issue price in consideration for the services provided by AE Advisors under the Joint Lead Manager Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is for the Company to fulfill its obligations under the Joint Lead Manager Mandate. The purpose of the issue is not to remunerate or incentivise Mr Lindh.
Summary of material terms of agreement to issue	The Options will be issued pursuant to the Joint Lead Manager Mandate. A summary of the material terms of this agreement can be found at section 2.4.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 6 – APPROVAL TO ISSUE SHARES ON CONVERSION OF AMENDED CONVERTIBLE NOTES

7.1 Background

On 23 October 2023 the Company issued convertible notes with a face value of \$62,500 to Anthony Wyeth. The convertible notes were originally convertible into Shares in the Company at a conversion price of \$0.025 per Share. On 27 June 2024, the Company confirmed that the conversion price of the notes would be amended to \$0.012.

The Board proposes, subject to receipt of Shareholder approval pursuant to this Resolution 6, to agree:

- (a) reducing the conversion price from \$0.025 per Share to \$0.01 per Share; and
- (b) extending the maturity date of the convertible notes from 23 October 2024 to 31 July 2026.

The amendment has been negotiated to provide the Company with additional time to satisfy its obligations under the convertible notes and preserve the Company's working capital position. The proposed amendment to the convertible notes is conditional on receipt of Shareholder approval pursuant to Resolution 6 and will not take effect unless and until such approval is obtained.

7.2 Listing Rule 7.1

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

While the conversion of Anthony Wyeth's convertible notes to Shares would usually fall into exception 9 of Listing Rule 7.2 (and therefore be excluded from the restrictions in Listing Rule 7.1) as the convertible notes were issued in compliance with the Listing Rules, ASX regards a material amendment to the conversion terms of convertible securities as potentially resulting in a new issue for the purposes of Chapter 7 of the ASX Listing Rules.

As the amended conversion price is lower than it was previously, Anthony Wyeth will be entitled to a larger number of Shares upon conversion.

Accordingly, the Company is seeking shareholder approval for the issue of Shares that may arise from conversion of the amended convertible notes.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of Shares to Anthony Wyeth upon conversion of his convertible notes at a price of \$0.01 per Share and

such issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A.

If Resolution 6 is not passed, the proposed amendment to the convertible notes will not take effect. The convertible notes will remain on their existing terms (with a conversion price of \$0.025 per Share), and Anthony Wyeth will not be entitled to convert his notes into Shares at a price of \$0.01 per Share. The additional 3,750,000 Shares that would otherwise be issuable as a result of the reduced conversion price cannot be issued and the face value of the convertible notes may be redeemed for cash.

7.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares will be issued to Anthony Wyeth, being the holder of the convertible notes. The Company confirms that no material persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	6,250,000 Shares will be issued.
Terms of Securities	The Shares 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.
Date(s) on or by which the Securities were issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company received for the Securities	The Shares will be issued on conversion of 62,500 convertible notes with a face value of \$62,500 at an issue price of \$0.01.
Purpose of the issue, including the intended use of any funds raised by the issue	Conversion of amended convertible notes. Funds were received well in advance of proposed conversion on 23 October 2023 when the issue of the underlying convertible notes occurred. The funds have already been applied by the Company.
Summary of material terms of agreement to issue	Convertible notes with a face value of \$62,500, convertible at \$0.01 per Share following shareholder approval.
Intended use of funds	No funds will be raised on conversion. The amendment facilitates an extension of the Company's debt obligations and preserves cash resources.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

A\$ means Australian dollars.

AE Advisors means AE Advisors Group Pty Ltd

ACST means Central Standard Time as observed in Adelaide, South Australia.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

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.

Capital Raising has the meaning given in section 2.3.

Chair means the chair of the Meeting.

Company means H3 Energy Limited (ACN 079 432 796).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Joint Lead Managers means Prenzler and AE Advisors.

Lead Manager Mandate has the meaning given to it in section 2.4.

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given to it in section 2.1.

Placement Fee has the meaning given to it in section 2.4(a).

Placement Shares means Shares issued under the Placement.

Placement Participants has the meaning given to it in section 2.1.

Prenzler means Prenzler Group Pty Ltd (ACN 621 100 730).

Prospectus means the Company's Cleansing and Options Prospectus dated 5 February 2026.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, 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 registered holder of a Share.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i) the amount payable upon exercise of each Option will be A\$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm AEST on 30 June 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **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.

(j) **Participation in new issues**

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

(k) **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.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

H3E

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 **11:00am (ACST) on Wednesday, 8 July 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

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: I999999999
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



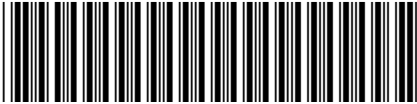
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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 H3 Energy Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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 Extraordinary General Meeting of H3 Energy Limited to be held at Level 12, 50 Pirie Street, Adelaide, SA 5000 on Friday, 10 July 2026 at 11:00am (ACST) and at any adjournment or postponement of that meeting.

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	Ratification of Prior Issue of Placement Shares - Listing Rule 7.1	☐	☐	☐
Resolution 2	Ratification of Prior Issue of Placement Shares - Listing Rule 7.1A	☐	☐	☐
Resolution 3	Approval to Issue Placement Shares to Placement Participants	☐	☐	☐
Resolution 4	Approval to Issue Broker Options to Prenzler	☐	☐	☐
Resolution 5	Approval to Issue Advisory Options to AE Advisors	☐	☐	☐
Resolution 6	Approval to Issue Shares on Conversion of Amended Convertible Notes	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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