

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Strike Energy Limited (STX)

ACN/ARSN ACN 078 012 745

1. Details of substantial holder (1)

Name STX and each party listed in Annexure A (STX Group Entity)

ACN/ARSN (if applicable) ACN 078 012 745

The holder became a substantial holder on 25 / 07 / 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	430,157,416	430,157,416	13.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
STX	Relevant interest arises pursuant to section 608(1)(b) & 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) by virtue of STX having the power to control: (i) the exercise of a right to vote attached to, and (ii) the disposal of, Shares held by Camarvon Energy Limited (CVN), in each case pursuant to the terms of a Subscription Agreement dated 21 July 2025 between STX and CVN (Subscription Agreement) (see Annexure B). STX has no right to acquire these securities.	430,157,416 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
STX	CVN	CVN	430,157,416 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
STX	25 July 2025	N/A	N/A	430,157,416 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
STX Group Entities	Each of the STX Group Entities are associates of STX by virtue of section 12(2)(a) of the Corporations Act

CVN	CVN is an associate of STX by virtue of section 12(2)(b) of the Corporations Act
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7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
STX	Level 1, 40 Kings Park Road, West Perth, WA 6005
STX Group Entities	See Annexure A
CVN	Level 2, 76 Kings Park Road, West Perth, WA 6005

Signature

print name Tim Cooper capacity Chief Financial Officer & Company Secretary

sign here  _____

Annexure A

This is **Annexure A** of 2 pages referred to in the accompanying Form 603 – Notice of Initial Substantial Holder for Strike Energy Limited (ACN 078 012 745).



Date: 25 July 2025

Tim Cooper
Chief Financial Officer & Company Secretary
Strike Energy Limited

Details of the **STX Group Entities** are tabulated below.

Name	Registered address	ACN / Registration Number
Strike Energy South Australia Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	128 449 687
Strike Energy 96 Holdings Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	164 305 391
Strike Energy 95 Holdings Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	164 303 002
Strike Energy 94 Holdings Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	164 304 938
Perth Basin Power Holdings Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	164 304 198
Strike Energy 96 Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	169 715 708
Strike Energy 95 Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	169 715 753
Strike Energy 94 Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	169 715 851
Kingia Plains Energy Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	169 715 824
Strike Energy Holdings Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	616 372 117
Strike West Holdings Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	616 395 398
Strike West Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	625 161 846
Strike North West Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	153 352 160
Strike South West Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	118 251 497
Oceanhill Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	602 409 656
Strike Industrial Holdings Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	652 992 133
Strike Energy Urea Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	652 997 389
Project Haber Holding Co Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	652 999 132
Project Haber Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	652 999 785
Strike South Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	660 147 526
Strike Power Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	684 625 438
Talon Energy Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	153 229 086
Talon (Aust) Holdings Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	661 274 504
Talon (Aust) Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	643 793 284

Talon (L7) Holding Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	665 723 982
Talon (L7) Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	665 824 886
Talon (EP437) Holding Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	665 724 078
Talon (EP437) Pty Ltd	Level 1, 40 Kings Park Road, West Perth, WA 6005	665 824 626
Talon Petroleum (UK) Limited	C/O C J A Accounting Limited, Delta House, 16 Bridge Road, Haywards Heath, United Kingdom, RH16 1UA	UK company number 11580379

Annexure B

This is **Annexure B** of 37 pages referred to in the accompanying Form 603 – Notice of Initial Substantial Holder for Strike Energy Limited (ACN 078 012 745).



Date: 25 July 2025

Tim Cooper
Chief Financial Officer & Company Secretary
Strike Energy Limited

The **Subscription Agreement** is annexed below.

Subscription Agreement

Dated 21 July 2025

Carnarvon Energy Limited (**Subscriber**)
Strike Energy Limited (**Company**)

King & Wood Mallesons

Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com

Subscription Agreement

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Subscription Agreement

Details

Parties	Subscriber and Company	
Subscriber	Name	Carnarvon Energy Limited
	ACN	002 688 851
	Address	Level 2, 76 Kings Park Road, West Perth, WA 6005
	Email	
	Attention	
Company	Name	Strike Energy Limited
	ACN	078 012 745
	Address	Level 1, 40 Kings Park Road, West Perth, WA 6005
	Email	
	Attention	
Governing law	Western Australia	

Subscription Agreement

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Affiliate means, in respect of a person (**Primary Person**), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- (d) directly or indirectly under the common Control of the Primary Person and another person or persons.

ASIC means the Australian Securities and Investment Commission.

Associate has the meaning given in section 12 of the Corporations Act, subject to section 16 of the Corporations Act.

ASX means ASX Limited or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Policy means the ASX policy in relation to the good fame and character of directors as set out in ASX Guidance Note 1, or any analogous ASX policy or regulation which supersedes or replaces it.

Board means the board of directors of the Company.

Business Day means a day on which banks are open for general banking business in Perth, Western Australia (not being a Saturday, Sunday or public holiday in that place).

Company Bank Account means the bank account as nominated by the Company to the Subscriber in writing.

Confidential Information means all Information exchanged between the parties before, on or after the date of this document including:

- (a) information which, either orally or in writing is designated or indicated as being the proprietary or confidential information of a party or any of its Related Bodies Corporate;
- (b) information derived or produced partly or wholly from the Information including any calculation, conclusion, summary or computer modelling;
- (c) trade secrets or information which is capable of protection at law or equity as confidential information,

whether the Information was disclosed:

- (d) orally, in writing or in electronic or machine readable form;
- (e) before, on or after the date of this document;
- (f) as a result of discussions between the parties concerning or arising out of the subscription for the Subscription Shares; or
- (g) by a party or any of its Representatives, any of its Related Bodies Corporate, any Representatives of its Related Bodies Corporate or by any third person.

Constitution means the constitution of the Company.

Control of an entity includes the power to directly or indirectly:

- (a) determine the management or policies of the entity;
- (b) control the membership of the board or other governing body of the entity; or
- (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the entity,

regardless of whether the power is in writing or not, enforceable or unenforceable, expressed or implied, formal or informal or arises by means of trusts, agreements, arrangements, understandings, practices or otherwise, and **Controlled** has a corresponding meaning.

Controller has the meaning it has in the Corporations Act.

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

Costs means costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Deal means:

- (a) sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (b) offer to sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;
- (d) create or agree to create or permit to be created any Security Interest in, or
- (e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Details means the section of this document headed “Details”.

Disclosure Letter means the letter from the Company to the Subscriber titled 'Disclosure Letter' dated on or about the date of this document.

Disclosure Materials means the documents and information disclosed in writing concerning the Company's business, an index of which is contained in the Disclosure Letter (including the Finance Documents).

EGM has the meaning given in clause 3.3(a)(i).

Election Notice has the meaning given in clause 2.3(c).

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

Equity Notice has the meaning given in clause 7.1(b).

Equity Offer has the meaning given in clause 7.1(a).

Escrow Period means the period of 12 months commencing on the Tranche 1 Completion Date.

Excluded Equity Offer has the meaning contemplated in clause 7.2.

Excluded Information means Confidential Information which:

- (a) is in or becomes part of the public domain other than through breach of this document or an obligation of confidence owed to a party or any Related Body Corporate of a party;
- (b) the party receiving the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by a party or its Related Bodies Corporate or Representatives (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or
- (c) the party receiving the Confidential Information acquires from a source other than the party disclosing the Confidential Information or any Related Body Corporate or Representative of that party where such source is entitled to disclose it.

Finance Documents means the documents specified in the Disclosure Letter to be a 'Finance Document' for the purpose of this definition.

Financial Institution has the meaning given in clause 9.5(f).

Fundamental Matter means any of the matters specified in the Disclosure Letter.

Government Agency means any government, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity or entity in any part of the world.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Information means all information, regardless of its material form, relating to or developed in connection with:

- (a) the business, technology or other affairs of a party or any Related Body Corporate of a party; or
- (b) any systems, technology, ideas, concepts, know-how, techniques, designs, specifications, blueprints, tracings, diagrams, models, functions, capabilities and designs (including computer software, manufacturing processes or other information embodied in drawings or specifications), intellectual property or any other information which is marked "confidential" or is otherwise indicated to be subject to an obligation of confidence owned or used by or licensed to a party or a Related Body Corporate of a party.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

GST has the meaning given in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- (c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium or compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);
- (d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, in respect of any of the things described in any of the above paragraphs;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

NOM has the meaning given in clause 3.3(a)(i).

Official Quotation means quotation by ASX.

Participation Notice has the meaning given in clause 7.1(c).

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

PPSA Security Interest means a “security interest” within the meaning of the *Personal Property Securities Act 2009* (Cth).

Prescribed Period means the period commencing on the date of this document and ending 12 months after Tranche 1 Completion.

Recommendation has the meaning given in clause 3.3(a)(v)(A).

Reduced Number of Tranche 2 Placement Shares has the meaning given in clause 2.3(c).

Related Body Corporate has the meaning it has in the Corporations Act.

Relevant Interest has the meaning it has in the Corporations Act.

Representative of a party includes an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, joint-venturer, contractor or sub-contractor of that party or of a Related Body Corporate of that party.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

Shareholder means a registered holder of a Share.

SPP has the meaning given in clause 2.3(a).

SPP Share means a Share issued under the SPP.

Subscription Price means A\$0.12 payable for a Placement Share.

Subscriber Warranties means the warranties given by the Subscriber in clause 12.

Takeover Bid means a genuine takeover bid for all Shares under Chapter 6 of the Corporations Act.

Third Party means a person or persons other than:

- (a) the Subscriber;
- (b) any person who has a substantial holding (as that term is defined in the Corporations Act) in the Subscriber as at the date of this document; and

- (c) a Related Bodies Corporate or Associates of the Subscriber or a person in paragraph (b) above.

Tranche 1 Completion means completion of the issue of the Tranche 1 Placement Shares to the Subscriber under this document.

Tranche 1 Completion Date means the date that is 5 Business Days after the date of this document.

Tranche 1 Placement means the proposed placement by the Company of Tranche 1 Placement Shares to the Subscriber for the Tranche 1 Subscription Amount.

Tranche 1 Placement Shares means 430,157,416 Shares.

Tranche 1 Subscription Amount means the amount calculated by multiplying the number of Tranche 1 Placement Shares by the Subscription Price.

Tranche 2 Completion means completion of the issue of the Tranche 2 Placement Shares to the Subscriber under this document.

Tranche 2 Completion Date means the date that is the later of 5 Business Days after:

- (a) the last Tranche 2 Condition Precedent is satisfied or (if applicable) waived; and
- (b) the closing date of the SPP, being no later than 5 Business Days after the date of the EGM or such other date as agreed by the parties.

Tranche 2 Conditions Precedent means the conditions precedent in clause 3.1.

Tranche 2 Placement Shares means, subject to any adjustments in accordance with clause 2.3(b) or 2.3(c):

- (a) if the Company does not accept any oversubscriptions under the SPP, 302,999,687 Shares; or
- (b) if the Company accepts oversubscriptions under the SPP up to A\$5,000,000, 313,351,330 Shares.

Tranche 2 Subscription Amount means the amount calculated by multiplying the number of Tranche 2 Placement Shares by the Subscription Price.

Voting Power has the meaning it has in the Corporations Act.

Use of Funds means the use of funds specified in the Disclosure Letter.

Warranties means the warranties set out in Schedule 2 and **Warranty** has a corresponding meaning.

1.2 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) labels used for definitions are for convenience only and do not affect interpretation;
- (b) the singular includes the plural and vice versa;

- (c) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (d) a reference to a document also includes any variation, replacement or novation of it;
- (e) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (f) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (g) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) a reference to a time of day is a reference to Perth time;
- (i) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (j) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (k) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (l) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (m) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (n) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;
- (o) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (p) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (q) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (r) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) if the day on which a party must do something under this document is not a Business Day, the party must do it on the preceding Business Day.

2 Subscription

2.1 Issue and subscription of Tranche 1 Placement Shares

The Company agrees to issue and allot, and the Subscriber agrees to subscribe for the Tranche 1 Placement Shares and pay the Company the Tranche 1 Subscription Amount on the terms and conditions of this document.

2.2 Issue and subscription of Tranche 2 Placement Shares

Subject to the satisfaction of the Tranche 2 Conditions Precedent, the Company agrees to issue and allot, and the Subscriber agrees to subscribe for the Tranche 2 Placement Shares and pay the Company the Tranche 2 Subscription Amount on the terms and conditions of this document.

2.3 Adjustments to number of Tranche 2 Placement Shares

- (a) The Subscriber acknowledges that, on or around the date that the Company announces the Tranche 1 Placement to ASX, the Company intends to announce a proposed issue of Shares to eligible existing shareholders of the Company under a share purchase plan to raise up to A\$10,000,000, with the Company having the ability to accept oversubscriptions (subject to the ASX Listing Rules) up to an additional A\$5,000,000, and in its absolute discretion to scale back any applications (**SPP**).
- (b) Unless clause 2.3(c) applies, the number of Tranche 2 Placement Shares to be issued to the Subscriber will be reduced to the number of Shares that will result in the Subscriber's Voting Power in the Company being 19.9% immediately after the issue of the Tranche 2 Placement Shares.
- (c) If the Subscriber gives the Company a notice in writing (**Election Notice**) before the closing date of the SPP, electing to reduce the number of Tranche 2 Placement Shares to be issued to the Subscriber to the number of Shares that, had they been issued to the Subscriber immediately after the issue of the Tranche 1 Placement Shares, would have resulted in the Subscriber having a Relevant Interest in 19.9% of the Company's issued Shares (**Reduced Number of Tranche 2 Placement Shares**), then the number of Tranche 2 Placement Shares to be issued to the Subscriber will be the Reduced Number of Tranche 2 Placement Shares.

3 Conditions Precedent

3.1 Tranche 2 Conditions Precedent

Tranche 2 Completion is conditional on:

- (a) Tranche 1 Completion occurring; and
- (b) the Shareholders in a general meeting approving the issue of the Tranche 2 Placement Shares for all purposes, including for the purposes of ASX Listing Rule 7.1.

3.2 Reasonable endeavours

The parties must use reasonable endeavours to satisfy the Conditions Precedent as soon as possible.

3.3 Shareholder approval

- (a) Without limiting clause 3.2, and for the purposes of satisfying the Condition Precedent in clause 3.1(b), the Company must:
 - (i) in accordance with the requirements of ASX and the ASX Listing Rules, prepare and issue to Shareholders a notice of meeting and an explanatory statement for a general meeting of the Company to be held no later than 30 September 2025 (**EGM**), for the purposes of (among other things) proposing the resolution contemplated in the Tranche 2 Condition Precedent detailed in clause 3.1(b) at a duly convened general meeting of the Shareholders (**NOM**);
 - (ii) make available to the Subscriber an advanced draft of the NOM no later than two Business Days before the draft NOM is provided to ASX;
 - (iii) amend any factual inaccuracy and consider in good faith any other reasonable comments notified to it by the Subscriber in a timely manner and in accordance with clause 3.3(c);
 - (iv) as soon as reasonably practicable, finalise and despatch the NOM to Shareholders;
 - (v) ensure that the NOM states that:
 - (A) the directors of the Company unanimously recommend that Shareholders vote in favour of the resolution contemplated in the Tranche 2 Condition Precedent detailed in clause 3.1(b) (**Recommendation**); and
 - (B) the Chairperson of the Company intends to vote all undirected proxies in favour of the resolution contemplated in the Tranche 2 Condition Precedent detailed in clause 3.1(b).
- (b) The Company must use reasonable endeavours to procure that the Board collectively, and the members of the Board individually, do not change, withdraw or modify its, his or her Recommendation, except to the extent that a member of the Board, acting in good faith, determines that a failure to change, withdraw or modify his or her Recommendation would likely breach the fiduciary or statutory duties of the member of the Board.
- (c) The Subscriber must review the draft NOM provided by the Company under clause 3.3(a)(ii) and provide comments on the draft NOM to the Company promptly (and in any event, within two Business Days) and in good faith.

4 Tranche 1 Completion

4.1 Date and place of Tranche 1 Completion

Tranche 1 Completion will take place electronically not later than 7.30am on the Tranche 1 Completion Date, or by such other means or method, or at such time or date, agreed in writing between the Company and the Subscriber.

4.2 Subscriber's obligations at Tranche 1 Completion

At Tranche 1 Completion, the Subscriber will:

- (a) deliver to the Company an application for the Tranche 1 Placement Shares, duly completed and executed by the Subscriber, in the form set out in Schedule 1; and
- (b) pay the Tranche 1 Subscription Amount to the Company Bank Account in immediately available funds.

4.3 Company's obligations at Tranche 1 Completion

At Tranche 1 Completion, the Company will:

- (a) issue the Tranche 1 Placement Shares to the Subscriber; and
- (b) register the Subscriber as the holder of the Tranche 1 Placement Shares.

4.4 Company's obligations after Tranche 1 Completion

- (a) As soon as practicable after Tranche 1 Completion, and in any event within 2 Business Days of Tranche 1 Completion, the Company must:
 - (i) **(quotation)** apply for and use its best endeavours to obtain Official Quotation of the Tranche 1 Placement Shares by ASX;
 - (ii) **(holding statement)** deliver to the Subscriber the holding statement for the Tranche 1 Placement Shares; and
 - (iii) **(re-sale notice)** provide ASX with a notice in relation to the Tranche 1 Placement Shares in accordance with section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act.
- (b) If the Company is not able to give the notice contemplated in clause 4.4(a)(iii) within the prescribed timeframe, the Company must lodge with ASIC and ASX a prospectus for the purposes of section 708A(11) of the Corporations Act, and in any event no later than 15 Business Days after Tranche 1 Completion.

4.5 Obligations interdependent

The obligations of the parties under clauses 4.2 and 4.3 are interdependent.

4.6 Simultaneous actions at Tranche 1 Completion

Unless otherwise stated, all actions required to be performed by a party at Tranche 1 Completion are taken to have occurred simultaneously on the Tranche 1 Completion Date and no delivery or payment is taken to have been made until all deliveries and payments under this document due to be made are made.

5 Tranche 2 Completion

5.1 Date and place of Tranche 2 Completion

Tranche 2 Completion will take place electronically not later than 7.30am on the Tranche 2 Completion Date, or by such other means or method, or at such time or date, agreed in writing between the Company and the Subscriber.

5.2 Subscriber's obligations at Tranche 2 Completion

At Tranche 2 Completion, the Subscriber will:

- (a) deliver to the Company an application for the Tranche 2 Placement Shares, duly completed and executed by the Subscriber, in the form set out in Schedule 1; and
- (b) pay the Tranche 2 Subscription Amount to the Company Bank Account in immediately available funds.

5.3 Company's obligations at Tranche 2 Completion

(a) At Tranche 2 Completion, the Company will:

- (i) issue the Tranche 2 Placement Shares to the Subscriber in accordance with clause 5.3(b); and
 - (ii) register the Subscriber as the holder of the Tranche 2 Placement Shares.
- (b) If the Company has announced a SPP in accordance with clause 2.3(a) and the Subscriber does not give the Company an Election Notice in accordance with clause 2.3(c), the Tranche 2 Placement Shares will be issued to the Subscriber immediately after the SPP Shares have been issued (and not before the SPP Shares are issued). In all other circumstances, unless this document otherwise provides, the Company must issue the Tranche 2 Placement Shares to the Subscriber on Tranche 2 Completion.

5.4 Company's obligations after Tranche 2 Completion

- (a) As soon as practicable after Tranche 2 Completion, and in any event within 2 Business Days of Tranche 2 Completion, the Company must:
 - (i) **(quotation)** apply for and use its best endeavours to obtain Official Quotation of the Tranche 2 Placement Shares by ASX;
 - (ii) **(holding statement)** deliver to the Subscriber the holding statement for the Tranche 2 Placement Shares; and
 - (iii) **(re-sale notice)** provide ASX with a notice in relation to the Tranche 2 Placement Shares in accordance with section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act.

5.5 Deferral of issue of Tranche 2 Placement Shares

- (a) If the Company, acting in good faith and after taking written advice from its external legal advisers, determines that:
 - (i) the Company is in possession of "excluded information" (as that term is defined in section 708A(7) of the Corporations Act) on the Tranche 2 Completion Date; and
 - (ii) the disclosure of that "excluded information" at the time would not be in the best interest of the Company, or may expose the Company to potential liability or regulatory action,

the Company must, as soon as practicable (and no later than one Business Day prior to the Tranche 2 Completion Date), notify the Subscriber in writing:

- (iii) that the Company will defer the issue of the Tranche 2 Placement Shares;
 - (iv) the anticipated date for the issue of the Tranche 2 Placement Shares; and
 - (v) where reasonably practicable and lawful to do so, the general reason(s) for the deferral.
- (b) If the issue of the Tranche 2 Placement Shares is deferred in accordance with clause 5.5(a), the Company must use its reasonable endeavours to:
- (i) issue the Tranche 2 Placement Shares; and
 - (ii) provide ASX with a notice in relation to the Tranche 2 Placement Shares in accordance with section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act,
- in each case, as soon as reasonably possible and, in any event, within 20 Business Days of the original contemplated Tranche 2 Completion Date or such later date agreed by the parties.
- (c) If the Company is not able to give the notice contemplated in clause 5.5(b)(ii) within the 20 Business Day period under clause 5.5(b), the Company must lodge with ASIC and ASX a prospectus for the purposes of section 708A(11) of the Corporations Act no later than 15 Business Days after the expiry of the 20 Business Day period in clause 5.5(b).

5.6 Obligations interdependent

The obligations of the parties under clauses 5.2 and 5.3 are interdependent.

5.7 Simultaneous actions at Tranche 2 Completion

Unless otherwise stated, all actions required to be performed by a party at Tranche 2 Completion are taken to have occurred simultaneously on the Tranche 2 Completion Date and no delivery or payment is taken to have been made until all deliveries and payments under this document due to be made are made.

6 Board representation

6.1 Subscriber's right to nominate a Director

- (a) Subject to clause 6.2(a), following Tranche 1 Completion the Subscriber has the right, but not the obligation, to nominate in writing one existing director of the Subscriber to join the Board as a non-executive director (**Nominee Director**).
- (b) The Subscriber may:

- (i) seek to appoint a person by written notice to the Company specifying the identity of the person to be appointed as a Nominee Director; or
 - (ii) seek to replace any Nominee Director by written notice to the Company specifying the identity of the person to be replaced as a Nominee Director and their replacement.
- (c) If the Subscriber exercises its right under clause 6.1(a), subject to clause 6.2(a), the Company must procure:
 - (i) the appointment of the Nominee Director as a casual or additional director of the Company as soon as practicable after receiving written notice from the Subscriber;
 - (ii) that the Nominee Director is proposed for election as a director of the Company at the next annual general meeting of the Company after the Nominee Director was appointed;
 - (iii) that the Board recommends that Shareholders vote in favour of:
 - (A) the appointment of the Nominee Director at the next Company's annual general meeting of the Company after the Nominee Director has been appointed; and
 - (B) the re-election of the Nominee Director at any subsequent annual general meeting of the Company, subject to the fiduciary or statutory duties of the members of the Board;
 - (iv) directors' and officers' insurance coverage for the Nominee Director on substantially the same terms and conditions as the coverage obtained for the remaining directors of the Company; and
 - (v) entry into a deed of indemnity, insurance and access with the Nominee Director on substantially the same terms and conditions as the deeds of indemnity, insurance and access entered into with the remaining directors of the Company.
- (d) If the Nominee Director is not re-elected at an annual general meeting of the Company, the Subscriber may, subject to clause 6.2(a), nominate another Nominee Director to replace that director (which, to avoid doubt, cannot be the same person who was not re-elected at the previous annual general meeting).

6.2 Conditions to Subscriber's right to nominate a director

- (a) The Subscriber's rights under clause 6.1(a) and 6.1(d), and the Company's obligations under clause 6.1(c) are subject to:
 - (i) the Subscriber's Relevant Interest in Shares not being or becoming less than 10% of all issued Shares for two consecutive months;
 - (ii) the Company receiving a signed consent to act from the proposed Nominee Director and confirmation that they hold (or have applied for) a director identification number;
 - (iii) the Company receiving all information reasonably requested in good faith by the Company (including information of the type

contemplated in the ASX Policy) to conduct bankruptcy and criminal history checks regarding the proposed Nominee Director or to complete a statutory declaration from the Nominee Director; and

- (iv) the proposed Nominee Director satisfying the following requirements:
 - (A) is proficient in the English language; and
 - (B) is of good fame and character (as contemplated in the ASX Policy).
- (b) If the Subscriber:
 - (i) ceases to have a Relevant Interest in Shares comprising at least 10% of all issued Shares for two consecutive months; or
 - (ii) breaches any of its obligations under clauses 5.2, 8 or 9 and does not remedy the breach within 10 Business Days,the rights and obligations of the parties under clause 6.1 automatically terminate and the Subscriber must immediately procure that any Nominee Director resigns from the Board immediately.

6.3 Alternate Director

Subject to compliance with the Constitution, the Nominee Director may appoint an alternate director, provided that such alternate director satisfies the applicable requirements in clause 6.2(a) (as if a reference to the Nominee Director is a reference to the alternate director).

7 Participation right

7.1 Participation in Equity Offers

- (a) Subject to the remaining provisions of this clause 7 and to the ASX Listing Rules and any policy, guidance or requirement published or notified by ASX from time to time, the Company agrees that it will not issue, agree to issue or offer for subscription, any Shares for cash consideration (**Equity Offer**) unless:
 - (i) the Subscriber is first given a reasonable opportunity to participate in the Equity Offer on a pro-rata basis to its then existing holding of Shares on terms no less favourable than to other proposed subscribers in accordance with this clause 7 (other than to the extent any Shareholder approval is required in accordance with clause 7.1(d));
 - (ii) the Equity Offer is an Excluded Equity Offer; or
 - (iii) the Subscriber has provided its prior written consent (such consent to not be unreasonably withheld or delayed).
- (b) The Company must provide written notice to the Subscriber prior to the issue of any Shares pursuant to the Equity Offer that is not an Excluded Equity Offer (**Equity Notice**) of, to the extent available, the proposed terms and conditions (or indicative terms and conditions, as applicable) of the Equity Offer, including the targeted range of the amount(s) proposed to be raised and pricing (to the extent known).

- (c) The Subscriber may, within two Business Days of receiving an Equity Notice, provide the Company with written notice that it wishes to participate in the Equity Offer, specifying the amount that it wishes to participate for, being the lesser of: (i) the amount necessary to maintain the Subscriber's then existing Relevant Interest in Shares; and (ii) the amount necessary to result in the Subscriber's Relevant Interest in the Company being 19.9%, in both cases, after completion of the Equity Offer (**Participation Notice**).
- (d) If the Company receives a Participation Notice within the two Business Day period contemplated in clause 7.1(c), the Company will use reasonable endeavours to permit the Subscriber to participate in the Equity Offer and, if the Subscriber's participation in the Equity Offer requires any Shareholder approval by applicable law or under the ASX Listing Rules before Shares can be issued to the Subscriber under this clause 7, the issue of such Shares to the Subscriber under the Equity Offer is subject to the Company obtaining such Shareholder approval and the Company will use reasonable endeavours to obtain such Shareholder approval in respect of the issue of such Shares to the Subscriber as soon as reasonably practicable following the public announcement of the Equity Offer.
- (e) For the avoidance of any doubt and without limitation, nothing in this document:
 - (i) prevents the Company from issuing any Shares under any Equity Offer:
 - (A) if the Company does not receive a Participation Notice within two Business Days following the Subscriber receiving an Equity Notice;
 - (B) if the Subscriber notifies the Company in writing that it does not wish to participate in that Equity Offer; or
 - (C) if the Subscriber has delivered a Participation Notice, but defaults on its obligations in relation to such participation; or
 - (ii) requires the Company to issue any Shares to the Subscriber under the Equity Offer if Shareholders do not approve a resolution for the issue of the Shares to the Subscriber for the purposes of any Shareholder approval required pursuant to clause 7.1(d), and the requirement for Shareholder approval in respect of the Subscriber's participation in the Equity Offer will not preclude the completion of the balance of the Equity Offer (including such completion in advance of seeking such Shareholder approval).

7.2 Excluded Equity Offers

Each of the following Equity Offers is an **Excluded Equity Offer** for the purposes of this document:

- (a) an issue of Shares on the vesting and/or exercise of a convertible security that is on issue at the date of this document (including options and performance rights);
- (b) an offer or issue of Shares under a pro rata issue (as defined in ASX Listing Rule 19.12), including any related underwriting or shortfall placement arrangement;

- (c) an offer or issue of Shares under a security purchase plan (as defined in ASX Listing Rule 19.12);
- (d) an issue of Shares as consideration under a takeover bid under Chapter 6 of the Corporations Act or a Scheme;
- (e) an issue of Shares as consideration for the acquisition of an asset by the Company;
- (f) an issue of Shares which has been announced to ASX prior to the date of this document;
- (g) an issue of Shares under an employee incentive scheme and/or share or options plan; or
- (h) an offer or issue of Shares to any director, employee or consultant of the Company in the ordinary course of business as part of remuneration or payment arrangements for the provision of services.

7.3 Termination of participation right

All of the Subscriber's rights (and all of the Company's obligations) pursuant to this clause 7 are automatically and irrevocably terminated with immediate effect on the earlier of:

- (a) the Subscriber ceasing to have a Relevant Interest in Shares comprising at least 10% of all issued Shares for two consecutive months;
- (b) the Subscriber disposing of any Shares (by way of sale, transfer or otherwise, including by way of the grant of a call option over Shares). The Subscriber must give written notice to the Company of any such disposal promptly on such disposal occurring;
- (c) the occurrence of any circumstance in paragraphs (A) to (C) of clause 7.1(e)(i); or
- (d) the Subscriber breaches any of its obligations under clauses 5.2, 8 or 9 and does not remedy the breach within 10 Business Days.

8 Subscriber conduct during the Prescribed Period

8.1 Restricted Conduct during the Prescribed Period

Subject to clauses 7 and 8.2, during the Prescribed Period, the Subscriber must not, and must procure that its Related Bodies Corporate and Associates do not:

- (a) **(acquire securities)** acquire, purchase, or offer to acquire, or purchase, or invite or solicit the purchase of, any Shares (or direct or indirect rights, warrants or options to acquire any Shares), or a Relevant Interest in any Shares, or any right or option to acquire any Shares;
- (b) **(acquire economic interest)** enter into any agreement, arrangement or understanding that would involve the conferring of rights on the Subscriber, its Related Bodies Corporate, or its Associates, the economic effect of which is equivalent, or substantially equivalent, to the Subscriber, its Related Bodies Corporate, or its Associates (as the case may be) acquiring or holding Shares, or a Relevant Interest in Shares (including any cash-settled equity swap or similar derivative relating to any Shares);

- (c) **(exclusivity)** enter into any arrangement, agreement or understanding which restricts or limits in any way any person from:
 - (i) seeking to acquire any Shares or assets of Company; or
 - (ii) providing any equity or debt financing to any third party for the purpose of acquiring any Shares or assets of the Company;
- (d) **(consortia)** enter into any type of consortium arrangement, agreement or understanding in relation to Shares or assets of the Company;
- (e) **(resolutions and solicit proxies)** propose any resolution to be considered at a general meeting of the Shareholders of the Company, vote in favour of any resolution proposed by a third party that relates to the composition of the Board, solicit proxies from Shareholders of the Company, solicit support from Shareholders of the Company for any proposal by the Subscriber, its Related Bodies Corporate, or its Associates, or otherwise seek to influence or control the management or policies of the Company (including requesting, seeking to call, or seeking support for the calling of, a general meeting of the Shareholders of the Company); or
- (f) **(assistance)** aid, abet, counsel, solicit or induce any other person to do any of the things referred to in clauses 8.1(a) to 8.1(e) above (including by providing finance to that person).

8.2 Exceptions

- (a) Clause 8.1 will cease to apply if:
 - (i) **(Takeover Bid)** a Takeover Bid is announced by a Third Party;
 - (ii) **(Scheme)** the Company announces it has entered into an agreement with a Third Party to propose to Shareholders a Scheme pursuant to which, if implemented, a Third Party will acquire all or at least 50% of the Shares in accordance with section 411(4)(a)(ii) of the Corporations Act;
 - (iii) **(consent)** the Company consents to the Subscriber undertaking an action otherwise prohibited under clauses 8.1(a) to 8.1(f) but only to the extent set out in the consent; or
 - (iv) **(Company breach)** the Company breaches any of its obligations under clauses 5, 7 or 10 and does not remedy the breach within 10 Business Days.
- (b) The restrictions in clause 8.1 will immediately cease to apply if the Company (in its absolute discretion) gives written notice to the Subscriber waiving any of those restrictions.
- (c) If Shareholders do not approve the issue of the Tranche 2 Placement Shares such that the Tranche 2 Condition Precedent in clause 3.1(b) is not satisfied, the restriction in clause 8.1(a) will cease to apply for a period of 2 months following the EGM to the extent (and only to the extent) necessary to enable the Subscriber to acquire Shares on-market (as that term is defined in section 9 of the Corporations Act) provided that Subscriber's Relevant Interest in the Company as a result of such on-market acquisitions does not exceed 19.9%.
- (d) To avoid doubt, clause 8.1 is not breached or contravened merely by the public proposal, entry into an agreement, recommendation or completion

of a change in Control transaction in respect of the Subscriber (being the acquisition of shares in the Subscriber pursuant to a takeover bid under Chapter 6 of the Corporations Act or a Scheme).

9 Escrow

9.1 Escrow

Subject to clause 9.5, during the Escrow Period, the Subscriber undertakes and agrees not to:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the applicable Placement Shares. To avoid doubt, this clause 9.1 is not breached or contravened merely by a person acquiring shares in the Subscriber and being deemed to acquire an Relevant Interest in the Placement Shares pursuant to the Corporations Act.

9.2 Escrow restrictions and Holding Lock

- (a) The parties agree that:
 - (i) **(registration)** as soon as practicable following Tranche 1 Completion and Tranche 2 Completion (as applicable), the Tranche 1 Placement Shares and Tranche 2 Placement Shares (as applicable) will be registered and held for the Subscriber on the Issuer Sponsored Subregister;
 - (ii) **(Holding Lock)** the Company will apply a Holding Lock on the applicable Placement Shares as soon as practicable after registration of the Placement Shares on the Issuer Sponsored Subregister and the Subscriber agrees to the application of the Holding Lock; and
 - (iii) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
 - (A) to the extent necessary to permit Dealings of the Placement Shares permitted by this document; and
 - (B) in full at the conclusion of the Escrow Period,including notifying the ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- (b) The restrictions in clause 9.1 will immediately cease to apply if the Company (in its absolute discretion) gives written notice to the Subscriber waiving any of those restrictions.

9.3 Notice to the Company

If the Subscriber becomes aware:

- (a) that any action, event or circumstance referred to in clause 9.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 9.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

9.4 Dividends and voting rights

The parties agree that except as expressly provided in clause 9.1 or clause 8, the terms of this clause 9 will have no effect on any rights of the Subscriber to receive dividends, a return of capital or other distribution attaching to the Placement Shares or to exercise voting rights in respect of the Placement Shares.

9.5 Exceptions to escrow restrictions

Clause 9.1 will cease to apply:

- (a) **(Takeover Bid)** if a Takeover Bid is made by a Third Party **(Bidder)** and:
 - (i) the offer under the Takeover Bid is, or becomes, unconditional; and
 - (ii) the Bidder has a Relevant Interest in at least 50.1% of all issued Shares;
- (b) **(Recommended Takeover Bid)** if a Takeover Bid is made by a Third Party and the Board recommends that Shareholders accept the offer under the Takeover Bid, in which case, clause 9.1 will cease to apply to the extent (and only to the extent) necessary to allow the Subscriber to accept the offer made under the Takeover Bid for its Shares;
- (c) **(Scheme)** Shareholders approve a proposed Scheme under which a Third Party will acquire all Shares in accordance with section 411(4)(a)(ii) of the Corporations Act;
- (d) **(delisting)** if the Company publicly announces an intention to remove the Company from the Official List of ASX;
- (e) to the extent necessary to allow a Dealing in Placement Shares:
 - (i) **(applicable laws)** to comply with any applicable laws (including an order of a court of competent jurisdiction);
 - (ii) **(equal buy-backs and capital returns)** to allow the Subscriber to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation;
 - (iii) **(Affiliates)** to an Affiliate of the Subscriber or to a trust or entity which the Subscriber controls, provided that the transferee of the Placement Shares has agreed to be bound by a deed on substantially the same terms as this clause 9 in respect of the Placement Shares and agrees to transfer the Placement Shares back to the Subscriber if transferee ceases to be an Affiliate of

the Subscriber or the Subscriber ceases to control the trust or entity (as applicable); or

- (iv) **(consent)** where the Company, in its sole discretion, has consented to that Dealing in writing (such consent to not be unreasonably withheld); or
- (f) **(Company breach)** the Company breaches any of its obligations under clauses 5, 7 or 10 and does not remedy the breach within 10 Business Days.

9.6 Security Interests

Notwithstanding any provision to the contrary in this document, during the Escrow Period, the Subscriber may grant a Security Interest over any (or all) of its Escrow Shares to a genuine third-party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Subscriber has in any of the Placement Shares; and
- (b) no Placement Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest and any agreement with a Financial Institution must provide that the Placement Shares are to remain in escrow, and subject to the terms of this document as if the Financial Institution were a party to this document.

9.7 Consequences of breaching escrow

- (a) If the Subscriber breaches this clause 9 or the Company believes that a prospective breach of this clause 9 may occur, the Company:
 - (i) may take any steps necessary to enforce this clause 9, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Placement Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this clause 9 by the Subscriber and the Subscriber agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Subscriber's obligations under this clause 9, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

10 Company Conduct

10.1 Fundamental Matters

For so long as any restriction in clause 8.1 or clause 9.1 applies to the Subscriber, the Company must not undertake any action which is a Fundamental Matter without the Subscriber's prior written consent (such consent to not be unreasonably withheld, conditioned or delayed).

10.2 Use of Funds

- (a) Subject to clause 10.2(b), during the period of 12 months commencing on the Tranche 1 Completion Date, the Company must not depart from the Use of Funds without the Subscriber's prior written consent (such consent to not be unreasonably withheld, conditioned or delayed).
- (b) The restriction in clause 10.2(a) will cease to apply if the Subscriber:
 - (i) ceases to have a Relevant Interest in Shares comprising at least 10% of all issued Shares for two consecutive months due to the Subscriber disposing of any Shares (by way of sale, transfer or otherwise, including by way of the grant of a call option over Shares); or
 - (ii) breaches of any of its obligations under clauses 4.2, 5.2, 8 or 9 and does not remedy the breach within 10 Business Days.

11 Warranties

11.1 Accuracy

The Company warrants to the Subscriber that each Warranty is accurate.

11.2 When Warranties given

Each of the Warranties is given as at the date of this document and immediately before Tranche 1 Completion and Tranche 2 Completion, unless the relevant Warranty is expressed to be given only at a particular time in which case it is given as at that time only.

11.3 Separate Warranties

Each Warranty is a separate warranty. The interpretation of any Warranty made may not be restricted by reference to or inference from any other Warranty.

11.4 No extinguishment

The Warranties are not extinguished or affected by any investigation made by or on behalf of the Subscriber into the affairs of the Company or by any other event or matter unless:

- (a) the Subscriber has given a specific written waiver or release;
- (b) the claim relates to a matter which is disclosed in a Disclosure Letter given to the Subscriber before the date of this document; or
- (c) the claim relates to a thing done or not done after the date of this document at the request or with the approval of the Subscriber.

11.5 Qualifications on Warranties

The Subscriber acknowledges and agrees that:

- (a) the Warranties are subject to matters that:
 - (i) are known to the Subscriber in relation to this document or the transactions contemplated in it; or

- (ii) have been disclosed:
 - (A) by the Company in writing to the Subscriber prior to the date of this document; or
 - (B) in any announcement made by the Company on ASX prior to the date of this document;
- (b) it has made and relied entirely on its own assessment of the Company and the Placement Shares;
- (c) it has conducted its own independent investigation and due diligence with respect to the Company and the Placement Shares; and
- (d) notwithstanding anything in the Disclosure Materials, the Company does not make any representation or warranty in respect of the achievability of:
 - (i) any economic, fiscal or other interpretations or evaluations by it; or
 - (ii) future or forecast costs, prices, revenues, profits, production or exploration outcomes or any future matter whatsoever

11.6 Company's disclaimer

Subject to any law to the contrary and except as provided in the Warranties, all terms, conditions, warranties and statements, whether express, implied, written, oral, collateral, statutory or otherwise, are excluded and the Company disclaims all liability in relation to these to the maximum extent permitted by law.

12 Subscriber's Warranties

The Subscriber warrants to the Company that each of the following statements is accurate on the date of this document and will be accurate as at Tranche 1 Completion and Tranche 2 Completion:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any law or order, judgement or determination of a Government Agency which is binding on or applicable to it or its assets; or
 - (iii) any Encumbrance or document binding on or applicable to it;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** it is not Insolvent; and
- (g) **(sophisticated investor)** it is a sophisticated investor within the ambit of section 708(8) of the Corporations Act or a professional investor within the ambit of section 708(11) of the Corporations Act.

13 Confidentiality

13.1 Disclosure of Confidential Information

All Confidential Information exchanged between the parties under this document or during the negotiations preceding this document is confidential to them and may not be disclosed to any person except:

- (a) employees, legal advisers, auditors and other consultants of the party or its Related Bodies Corporate requiring the information for the purposes of this document;
- (b) with the consent of the party who supplied the information;
- (c) if a party is required to do so by law, a securities exchange or any regulatory authority; or
- (d) if a party is required to do so in connection with legal proceedings relating to this document.

13.2 Use of Confidential Information

A party must not use any Confidential Information, except for the purpose of performing its obligations under this document or as otherwise required by operation of law.

13.3 Excluded Information

Clauses 13.1 and 13.2 do not apply to the Excluded Information.

13.4 Announcements

Unless required by law, a securities exchange or Government Agency no party may, before or after Tranche 1 Completion or Tranche 2 Completion, make or send a public announcement concerning the transactions contemplated by this document unless it has first obtained the written consent of the other party.

13.5 Confidentiality Standstill Obligation

Without limiting clause 8, the parties agree that the mutual standstill obligations pursuant to clause 9 of the confidentiality agreement between the Company and the Subscriber dated 10 April 2025 cease to apply on and from the date of this document.

14 Costs

14.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 14.2.

14.2 Duty and registration fees

The Subscriber:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts); and
- (b) indemnifies the Company against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 14.2(a).

The Subscriber agrees to pay amounts due to the Company under this clause within 3 Business Days of demand from the Company.

15 GST

15.1 Definitions and interpretation

For the purposes of this clause 15:

- (a) “**GST Act**” means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) words and phrases which have a defined meaning in the GST Act have the same meaning when used in this clause 15, unless the contrary intention appears; and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies is to be treated as if it were a separate supply.

15.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

15.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply made in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (**GST Amount**).
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST, or the supply is subject to a reverse-charge.

15.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

15.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 15.3 applies to the reduced payment.

16 Notices and other communications

16.1 Notices

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

17 General

17.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

17.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

17.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

17.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

17.5 Conflict of interest

Each party may exercise its rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

17.6 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given in any other document or by law independently of this document.

17.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement, payment or similar obligation in this document:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing including Tranche 1 Completion and Tranche 2 Completion;
- (b) is independent of any other obligations under this document or any other document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

17.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

17.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document.

17.10 Continuing clauses

Each representation, warranty and other clause in this document which is capable of having effect after Tranche 1 Completion and Tranche 2 Completion continues despite completion of the relevant tranche.

17.11 Entire agreement

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

17.12 Further steps

The parties agree to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), reasonably necessary to:

- (a) bind the parties and any other person intended to be bound under this document; and

- (b) show whether the party is complying with this document

17.13 Prompt performance

Each party agrees to perform its obligations under this document promptly unless a specific time for performance is expressly stated in this document. Time is of the essence in this document in respect of an obligation of a party to pay money.

17.14 Assignment or other dealings

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other party.

17.15 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or Costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

17.16 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

17.17 Provisions prohibited by law

If any provision of this document, or any obligation, right, power or remedy created by a provision:

- (a) is prohibited by a law;
- (b) does not comply with a law; or
- (c) is made unenforceable by a law,

the provision is to be interpreted so that to the extent the law permits, the provision, and any obligation, right, power or remedy created by it, is not prohibited, complies with the law and is enforceable.

18 Governing law and jurisdiction

18.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

18.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address specified in the Details.

EXECUTED as an agreement

Subscription Agreement

Schedule 1 - Application for Placement Shares

To: Strike Energy Limited (**Company**)
Level 1, 40 Kings Park Road, West Perth, WA 6005

Attention: Tim Cooper
Chief Financial Officer, Company Secretary

#insert date#

Dear #Name#

**Application for shares pursuant to a subscription agreement dated #insert date#
(Subscription Agreement)**

Carnarvon Energy Limited ACN 022 688 851 (**Subscriber**) of Level 2, 76 Kings Park Road, West Perth, WA 6005:

- (a) applies for the issue of #insert number# Shares in the capital of the Company (**Placement Shares**);
- (b) agrees to pay the [Tranche 1 / Tranche 2] Subscription Amount on [Tranche 1 / Tranche 2] Completion in accordance with the Subscription Agreement; and
- (c) agrees to be bound by the constitution of the Company.

Capitalised terms which are used but not defined in this application have the meaning given to them (if any) in the Subscription Agreement.

Yours faithfully

#insert #

Schedule 2 - Warranties

1 Incorporation and power

1.1 Status of Company

The Company has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted.

1.2 Power

The Company has power to enter into this document, to comply with its obligations under it, and to exercise its rights under it.

1.3 Authorisations

The Company has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced.

1.4 No contravention

The entry by the Company into, its compliance with its obligations and the exercise of its rights under, this document does not and will not result in a breach of or constitute a default under:

- (a) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
- (b) any law, or any order, judgement or determination of a Government Agency, binding on or applicable to the Company or its assets; or
- (c) any Encumbrance, document or obligation binding on or applicable to the Company.

1.5 Validity of obligations

The Company's obligations under this document are valid and binding and enforceable against it in accordance with its terms.

1.6 Not Insolvent

The Company is not Insolvent.

2 Finance Documents

As at the date of this document, no "Event of Default" or "Review Event" (as those terms are defined in the Finance Documents) has occurred or arisen under the Finance Documents.

3 Compliance with ASX Listing Rule 3.1

- (a) As at the date of this document, the Company is in compliance with ASX Listing Rule 3.1.
- (b) Immediately after the Company announces the Tranche 1 Placement to ASX (including by way of an investor presentation), no information is being excluded from disclosure by the Company under ASX Listing Rule 3.1A.

4 Subscription Shares

4.1 Placement capacity

- (a) As at the date of this document and immediately prior to Tranche 1 Completion, the Company has the placement capacity under Listing Rule 7.1 to issue or agree to issue 430,157,416 equity securities without Shareholder approval for the purposes of Chapter 7 of the ASX Listing Rules.
- (b) As at the date of this document and immediately prior to Tranche 1 Completion, the Company has sufficient placement capacity under Chapter 7 of the ASX Listing Rules to issue the Tranche 1 Placement Shares to the Subscriber.
- (c) Subject to the satisfaction of the Condition Precedent in clause 3.1(b) in respect of the Tranche 2 Placement Shares, the Company will be entitled to issue the Tranche 2 Placement Shares to the Subscriber without further Shareholder approval for the purposes of Chapter 7 of the ASX Listing Rules.

4.2 Ranking

The Placement Shares will rank equally in all respects with existing issued Shares in the Company, including the payment of any distributions following allotment.

4.3 No Encumbrances

The Placement Shares will be free from all Encumbrances.

4.4 No restriction

There is no restriction on issue of the Placement Shares to the Subscriber.

4.5 Consents

The Company has obtained all consents necessary to enable it to issue the Subscription Shares.

4.6 No breach

The offer, issue and Official Quotation of the Placement Shares complies with:

- (d) the Corporations Act and the ASX Listing Rules; and
- (e) all other obligations and agreements binding on the Company or its members.

5 Disclosure

As far as the Company is aware (after the Company have made reasonable inquiries of those persons within the Company who might reasonably be expected to have such awareness):

- (a) the Disclosure Materials are true and accurate in all material respects;
- (b) the Company has not provided any information to the Subscriber in the Disclosure Materials that is misleading in any material respect (whether by way of omission or otherwise); and
- (c) no information has been omitted that would render the Disclosure Materials misleading in any material respect.

For the purpose of this Warranty, and without limiting the Subscriber's acknowledgement and agreement in clause 11.5, the Disclosure Materials are deemed not to include any document, information, representation, statement, view or opinion to the extent that it contains or expresses a forecast, prediction or projection or is otherwise forward looking as at the date of this document.

Subscription Agreement

Signing page

EXECUTED by CARNARVON	)	
ENERGY LIMITED in accordance with	)	
section 127(1) of the <i>Corporations Act</i>	)	
2001 (Cth) by authority of its directors:	)	
	)	
[Signed by Robert Black]	)	[Signed by Alex Doering]
.....	)	
Signature of director	)	Signature of director /company
	)	secretary*
Robert Black	)	*delete whichever is not applicable
.....	)	
Name of director (block letters)	)	Alex Doering
	)	
	)	Name of director /company secretary*
	)	(block letters)
	)	*delete whichever is not applicable

EXECUTED by STRIKE ENERGY	)	
LIMITED in accordance with section	)	
127(1) of the <i>Corporations Act 2001</i>	)	
(Cth) by authority of its directors:	)	
	)	
[Signed by Peter Stokes]	)	[Signed by Timothy Cooper]
.....	)	
Signature of director	)	Signature of director /company
	)	secretary*
Peter Stokes	)	*delete whichever is not applicable
.....	)	
Name of director (block letters)	)	Timothy Cooper
	)	
	)	Name of director /company secretary*
	)	(block letters)
	)	*delete whichever is not applicable