



# PETSEC ENERGY LTD

ACN 000 602 700

## Notice of 2026 Annual General Meeting

Notice is hereby given that the 2026 Annual General Meeting of members of Petsec Energy Ltd (Company) will be held at Level 7, Macquarie Business Centre, 167 Macquarie Street Sydney NSW on Friday, 29<sup>th</sup> May 2026 at 11.00 am (Sydney Time).

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### Business

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#### **2026 AGM**

##### **Financial and Other Reports**

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2025.

Shareholders will be given a reasonable opportunity to ask questions or make comments on the Reports.

##### **RESOLUTION 1 – RE-ELECTION OF MR DOUGLAS K.C. AS A DIRECTOR**

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

***“That Mr Francis Douglas, who retires as a Director by rotation in accordance with rule 43 of the Constitution, be re-elected as a Director.”***

Information regarding Mr Douglas is set out in the Explanatory Notes.

##### **RESOLUTION 2 – APPROVAL OF ISSUE OF 40 MILLION SHARES TO SING RIM PTE LTD**

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

***“That Shareholders approve the issue and allotment of 40 million Shares to Sing Rim Pte Ltd, the Registrar of the Convertible Notes, issued by the Company on the terms and conditions set out in the Explanatory Notes.”***

Shareholders should read the Explanatory Notes in full as they contain important information regarding the proposed issue, its effect on control, and the consequences if the Resolution is not passed.

### **Voting Exclusion Statements**

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- Sing Rim Pte Ltd; or
- any of its respective associates.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Intentions of Chairman

The Chairman intends to vote all undirected proxies in favour of all Resolutions.

### Voting at the meeting

1. Under *Corporations Regulation 7.11.37*, the Board of Directors of the Company has determined that a person's entitlement to vote at the meeting will be the entitlement of that person appearing on the register of members at 7.00 p.m. (Sydney Time) on 27 May 2026.
2. On a show of hands you have one vote. On a poll you have one vote per Share you hold in the Company.
3. If Shares are jointly held, only one of the joint holders is entitled to vote.
4. In order to vote, a corporation which is a Shareholder may appoint a person to act as its representative. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the meeting duly executed evidence of the appointment.
5. The form of proxy accompanies this Notice of Meeting. A member entitled to attend and vote at the meeting has a right to appoint a proxy (individual or body corporate). Any person appointed as a proxy need not be a member of the Company. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion and number of votes that each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the member's votes. If a member appoints two proxies, neither may vote on a show of hands.
6. To be effective, the form appointing the proxy, together with any authority under which it was executed, or a certified copy of that authority, must be received at the registered office of the Company not less than 48 hours before the time of holding the meeting.

**BY MAIL:** By using the reply-paid envelope provided  
Share Registry – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia

**BY FAX:** + 61 2 9290 9655

**IN PERSON:** Share Registry – Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000 Australia

**VOTE ONLINE:** [www.votingonline.com.au/petsecagm2026](http://www.votingonline.com.au/petsecagm2026)

By order of the Board

Dated this 29<sup>th</sup> day of April 2026



Paul Gahdmar  
Chief Financial Officer & Company Secretary

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## EXPLANATORY NOTES

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### **2026 AGM**

These Explanatory Notes form part of this Notice of Meeting and should be read in conjunction with it.

Resolutions 1 and 2 are ordinary Resolutions requiring a simple majority of votes cast in favour.

### **RESOLUTION 1 – RE-ELECTION OF MR DOUGLAS K.C. AS A DIRECTOR**

Rule 43 of the Company's Constitution requires that an election of Directors take place each year. In accordance with this rule, Mr Douglas will stand for re-election.

Mr Douglas has been a director since September 2020 and is a graduate of the University of Queensland and the University of Cambridge in Law. He has been a member of the NSW Bar since 1975 and a Kings Counsel (K.C.) since 1988. He has practiced in all areas of commercial law including international commercial arbitration. He has extensive experience in mineral and oil and gas related matters.

Mr Douglas is an independent Director.

**RECOMMENDATION: The Directors, other than Mr Douglas, recommend that Shareholders vote in favour of the re-election of Mr Douglas.**

### **RESOLUTION 2 – APPROVAL OF ISSUE OF 40 MILLION SHARES TO SING RIM PTE LTD**

#### **2.1 General**

Resolution 2 seeks shareholder approval of the issue and allotment of 40 million Shares to Sing Rim Pte Ltd pursuant to an agreement entered into on 2 December 2025. The Shares are to be issued as a fee for agreeing to the following variations to the terms of the Convertible Note Facility (Facility):

1. Redemption Date extended for a two-year period from 23 January 2026 to 23 January 2028.
2. Interest Rate maintained at 10% per annum, monthly compounding.
3. Convertible Note Conversion Price and Limit fixed at \$0.001 per Share; conversion of debt is limited to 240 million new Shares, or such higher number that does not cause Sing Rim to hold more than 65% of the total issued capital of the Company.
4. 80% of all income/cash generated from operations or transactions to be used for debt repayment unless otherwise directed by the Noteholders.
5. Material expenditures to be under the control of the Noteholders directed through the Chairman.
6. Penalty Terms if debt reduction milestones are not met:
  - If by 23 January 2027 less than 50% of the Convertible Note debt (i.e. principal and interest) has been paid to the Noteholders, the debt will increase by US\$1 million.
  - If by 23 January 2028 less than 80% of the Convertible Note debt (i.e. principal and interest) has been paid, the debt will increase by a further US\$1.5 million.

The Board considers that the variation of the Facility is necessary in order to preserve the Company's financial position and operational continuity.

The number of Shares proposed to be issued as consideration (40 million) reflects the Board's assessment of the value of the extension, continued access to the Facility, amended repayment structure and concessions provided. The deemed price of \$0.001 per Share aligns with the conversion price under the existing Convertible Notes.

The Shares will be issued no later than one month after the date of this Meeting.

#### **2.2 Technical information**

- (a) Number of securities to be issued: 40 million Shares.
- (b) Issue price: The Shares will be issued at a deemed price of \$0.001 per Share.
- (c) Allottee: Sing Rim Pte Ltd.
- (d) Terms of the securities: The Shares are fully paid ordinary Shares and rank equally with existing Shares.
- (e) Consideration: No cash raised; Shares issued in consideration for the Facility variation.
- (f) Voting exclusion: As set out in the Notice.

If Resolution 2 is not passed, the principal and interest under the Facility (approximately US\$40.6 million) will become immediately due and payable, which the Company is unable to meet.

In such circumstances, there is a significant risk that the Company would be unable to continue as a going concern. Failure to meet obligations could result in enforcement action by Noteholders and loss of control of operations.

### **2.3 Effect on Control**

Sing Rim Pte Ltd currently holds 241,510,393 Shares, representing approximately 48.2% of the Company's issued capital (501,071,218 Shares).

Following the issue of 40 million Shares, Sing Rim will hold 281,510,393 Shares, representing approximately 51.16% of the enlarged issued capital (541,071,218 Shares).

The issue will dilute all other Shareholders by approximately 7.39%.

The Board has considered the effect of this transaction on control and considers it appropriate in light of the Company's financial position and reliance on the Facility.

### **2.4 Related Party Considerations**

The Board considers that Sing Rim Pte Ltd is not a related party of the Company for the purposes of Chapter 2E of the Corporations Act and therefore Chapter 2E does not apply to this transaction.

**RECOMMENDATION: The Directors unanimously recommend that Shareholders vote in favour of Resolution 2. The Directors consider the proposed issue to be in the best interests of Shareholders given the Company's financial circumstances and the importance of the Facility to ongoing operations.**

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## GLOSSARY

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**\$ or cents** means Australian Dollars or Cents, unless otherwise indicated.

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

**Board** means the current board of directors of the Company.

**Chairman** means the Chairman of the Board.

**Company** means Petsec Energy Ltd ACN 000 602 700.

**Constitution** means the Company's constitution.

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

**Directors** mean the current directors of the Company.

**Explanatory Notes** means the explanatory notes accompanying the Notice of Meeting.

**Key Management Personnel** has the same meaning given in the accounting standards. Broadly speaking this includes the Directors and those other persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Key Management Personnel for the financial year ended 31 December 2025 (as applicable).

**Notice of Meeting** means this notice of meeting including the Explanatory Notes.

**Option** means an option to acquire a Share.

**Resolution** means a resolution set out in the Notice of Meeting.

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

**Shareholder** means the holder of a Share.

**Sydney Time** means the time in Sydney, New South Wales, Australia.

**US\$** means US dollars, the currency of the United States of America.