

**AFRICAN ENERGY LIMITED  
ACN 650 431 226**

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
EXPLANATORY STATEMENT**

For the Annual General Meeting to be held  
on 12 December 2023 at 3:00pm (WST) at  
Suite 1, 245 Churchill Avenue,  
Subiaco, Western Australia

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the Proxy Form and return it in accordance with the instructions set out on that Form.

## TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

### Venue

The Annual General Meeting of the Company will be held at:

Suite 1  
245 Churchill Avenue  
Subiaco, Western Australia, 6008

Commencing  
3:00pm (WST)  
12 December 2023

### How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

### Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 3:00pm (WST) on 12 December 2023.

### Voting by Proxy

To vote by proxy, please complete the Proxy Form as soon as possible and deliver the Proxy Form in accordance with the instructions on the Proxy Form.

Your Proxy Form must be received no later than 48 hours before the commencement of the Meeting.

**AFRICAN ENERGY LIMITED**  
**ACN 650 431 226**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is hereby given that the Annual General Meeting of the Shareholders of African Energy Limited will be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia at 3:00pm (WST) on 12 December 2023 for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

**AGENDA**

**GENERAL BUSINESS**

**ACCOUNTS AND REPORTS**

To receive and consider the annual financial report of the Company for each of the financial year ended 30 June 2022 and the financial year ended 30 June 2023 together with the respective declaration of the directors, the directors' report and the auditor's report.

**RESOLUTION 1 – RE-ELECTION OF DIRECTOR – VALENTINE CHITALU**

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

*"That, Valentine Chitalu who retires by rotation in accordance with rule 7.3 of the Constitution of the Company, and being eligible, offers himself for re-election, is hereby re-elected as a director of the Company."*

**RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DANIEL DAVIS**

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

*"That Daniel Davis, who retires by rotation in accordance with rule 7.3 of the Constitution of the Company, and being eligible, offers himself for re-election, is hereby re-elected as a director of the Company."*

**RESOLUTION 3 – APPOINTMENT OF AUDITOR**

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

*"That, for the purposes of section 327B(1) of the Corporations Act and all other purposes, BDO Audit (WA) Pty Ltd having been nominated by a Shareholder of the Company and having consented in writing to act as auditor, be appointed as auditor of the Company with effect from the close of the Meeting."*

**RESOLUTION 4 – APPROVAL OF MAXIMUM AGGREGATE DIRECTORS' FEES**

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

*"That for the purposes of rule 7.5(a) of the Company's Constitution and for all other purposes, the maximum aggregate remuneration payable to Directors of the Company as directors' fees shall be set at \$200,000 per annum, and such amount, or such lesser amount as the Directors shall determine, shall be divided amongst the Directors as directors' fees in such proportions and manner as the Directors may determine."*

**Restriction on proxy voting by key management personnel or closely related parties:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of key management personnel; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the meeting; and
- (d) the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

**VOTING AND PROXIES**

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The Chairman will vote undirected proxies on, and in favour of, all of the proposed Resolutions.
4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 10 December 2023 at 4:00 pm (WST).
5. Go to <https://investorcentre.linkgroup.com>. Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).
6. If using the Proxy Form, please complete, sign and return it to  
African Energy Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia
7. Resolution 4 is subject to proxy voting restrictions which relate to key management personnel and closely related parties of such key management personnel. Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

By order of the Board



Daniel Davis  
Company Secretary and Director

Dated: 17 November 2023

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**EXPLANATORY STATEMENT**

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This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

**1. FINANCIAL STATEMENTS AND REPORTS**

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for each of the financial year ended 30 June 2022 and the financial year ended 30 June 2023 together with the respective declaration of the directors, the directors' report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.africanenergyresources.com](http://www.africanenergyresources.com)

Shareholders will be offered the following opportunities:

- (a) discuss the annual financial report for each of the financial periods ended 30 June 2022 and 30 June 2023;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

**2. RESOLUTIONS 1 AND 2 – RE-ELECTION OF DIRECTORS**

The Board currently consists of Alasdair Cooke, Charles Tabcart, Valentine Chitalu and Daniel Davis. Each are non-executive directors.

Rule 7.3 of the Constitution requires that at each annual general meeting, one-third of directors for the time being (rounded down to the nearest whole number) shall retire from office and that a Director that so retires is eligible for re-election. The retirement rules do not apply to the managing director.

The Board has decided that two of the Directors will retire by rotation. The Directors who will retire are Valentine Chitalu and Daniel Davis. Each was appointed a Director from incorporation of the Company on 24 May 2021.

Valentine Chitalu offers himself for re-election as a Director by Resolution 2 and Daniel Davis offers himself as re-election as a Director by Resolution 3.

Details of the qualifications and experience of each of Valentine Chitalu and Daniel Davis is set out in the Company's 2023 Annual Report.

The Board, with Valentine Chitalu abstaining, recommends the re-election of Valentine Chitalu as a Director.

The Board, with Daniel Davis abstaining, recommends the re-election of Daniel Davis as a Director.

### **3. RESOLUTION 3 – APPOINTMENT OF AUDITOR**

#### **3.1 Background**

The Directors appointed BDO Audit (WA) Pty Ltd ("BDO") as its auditor following the Company's registration as a public company in accordance with s327A(1) of the Corporations Act. BDO holds office until the first annual general meeting of the Company.

By the Corporations Act a public company (by its shareholders) must appoint an auditor at the company's first annual general meeting.

The Directors propose that BDO be appointed by Shareholders as the auditor of the Company.

BDO has confirmed it meets the necessary independence requirements for accepting the appointment and conducting the audit. BDO has provided its written consent to the Company to act as auditor complying with s328A of the Corporations Act.

Steven Jackson, a shareholder of the Company, has provided written notice nominating BDO as auditor pursuant to the requirements of s328B of the Corporations Act. A copy of this notice is attached as Annexure 1 to this Explanatory Statement as required by the Corporations Act.

#### **3.2 Recommendation**

The Directors of the Company recommend that Shareholders vote in favour of appointing BDO as the Company's auditor.

If this Resolution is not passed, there will be a vacancy in respect of the Company's auditor, which the Board will be obliged to fill within one month in accordance with section 327C of the Corporations Act.

### **4. RESOLUTION 4 – APPROVAL OF MAXIMUM AGGREGATE DIRECTORS' FEES**

Rule 7.5(a) of the Constitution provides that subject to the Corporations Act, the Company may pay to the non-executive directors a maximum total amount of directors' fees (excluding salaries, other employee benefits or the issue of securities in lieu of salaries or other employee benefits or as an incentive), as determined by the Company in general meeting, or until so determined, as the Directors resolve.

This is the Company's first annual general meeting. As such, the Directors consider it appropriate to put to Shareholders a resolution to determine the maximum total amount of directors' fees to be paid to non-executive directors.

The Directors propose that the Shareholders by this Resolution approve \$200,000 as the maximum total amount of directors' fees to be paid to non-executive directors. This is a maximum only so that the Directors avoid regularly coming back to Shareholders to increase the maximum amount.

There are proxy voting restrictions on this Resolution as set out in the Notice and which relate to key management personnel and closely related parties of such key management personnel.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

**GLOSSARY**

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In the Notice and this Explanatory Statement the following expressions have the following meanings:

<b>Annual General Meeting or Meeting</b>	the meeting convened by this Notice.
<b>Board</b>	the Board of Directors of the Company.
<b>Chair or Chairperson</b>	the chairperson of the Meeting.
<b>Company or African Energy Limited</b>	African Energy Limited (ACN 650 431 226).
<b>Constitution</b>	the constitution of the Company.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Directors</b>	Directors of the Company from time to time.
<b>Explanatory Statement</b>	this Explanatory Statement.
<b>Notice</b>	notice of meeting that accompanies this Explanatory Statement.
<b>Resolution</b>	a resolution referred to in the Notice.
<b>Shareholder</b>	a registered holder of Shares in the Company.
<b>WST</b>	Western Standard Time, Perth, Western Australia.
<b>\$</b>	Australian dollars unless otherwise stated.

**ANNEXURE 1**

**NOTICE OF NOMINATION OF AUDITOR  
(Resolution 3)**

The Company Secretary  
African Energy Limited  
Suite 1, 245 Churchill Avenue  
SUBIACO WA 6008

Dear Sir

**Nomination of Auditor**

I, Steven Jackson, being a member of African Energy Limited, hereby nominate BDO Audit (WA) Pty Ltd of Level 9, Mia Yellagonga Tower 2, 5 Spring Street Perth WA 6000, Western Australia for appointment as auditor of African Energy Limited at the Company's next annual general meeting or any adjournment thereof.

I consent to the distribution of a copy of this notice of nomination as an annexure to the notice of meeting for the annual general meeting of African Energy Limited in accordance with section 328B(3) of the Corporations Act.

Yours faithfully,



Steven Jackson





**LODGE YOUR VOTE**

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
 African Energy Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
 Telephone: +61 1300 554 474


**X99999999999**

## PROXY FORM

I/We being a member(s) of African Energy Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

 **the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm (WST) on Tuesday, 12 December 2023 at Suite 1, 245 Churchill Avenue, Subiaco, 6008, Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolution 4:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 4, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**


### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

	For	Against	Abstain*
1 Re-Election of Director – Valentine Chitalu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Daniel Davis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Maximum Aggregate Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).


**STEP 1**
**STEP 2**
**STEP 3**

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (WST) on Sunday, 10 December 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

African Energy Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)



### COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**