

AFRICAN ENERGY LIMITED
ACN 650 431 226

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

For the Annual General Meeting to be held
on Monday, 2 February 2026 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 lodge the Proxy 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)
2 February 2026

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 Monday, 2 February 2026.

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

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 2 February 2026 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 2025 together with the declaration of the directors, the directors' report and the auditor's report.

RESOLUTION 1 – RE-ELECTION OF DIRECTOR – ALASDAIR COOKE

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

"That, Alasdair Cooke 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 – AMENDMENT TO CONSTITUTION

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution, with effect from the close of the Meeting, to allow for the use of technology at general meetings and distribution of meeting-related documents."

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 Saturday, 31 January 2026 at 3:00 pm (WST).
5. If using the Proxy Form, please complete, sign and return it to the Company's registered office in accordance with the instructions on that form.
6. There are no voting exclusion statements for Resolutions 1 and 2.

By order of the Board

Mr Daniel Davis
Company Secretary and Director

Dated: 12 January 2026

EXPLANATORY STATEMENT

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 the financial year ended 30 June 2025 together with the 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.

Shareholders will be offered the following opportunities:

- (a) discuss the annual financial report for the financial period ended 30 June 2025;
- (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. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – ALASDAIR COOKE

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 a managing director.

Alasdair Cooke is to retire by rotation. He was appointed a Director from incorporation of the Company on 24 May 2021.

Alasdair Cooke offers himself for re-election as a Director.

Details of the qualifications and experience of Alasdair Cooke is set out in the Company's 2025 Annual Report.

The Board, with Alasdair Cooke abstaining, recommends the re-election of Alasdair Cooke as a Director.

3. RESOLUTION 2 – AMENDMENT TO CONSTITUTION

3.1 Background

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by a special resolution of Shareholders.

This Resolution seeks the approval of Shareholders to amend the Company's Constitution by making the amendments set out in Section 3.3 below.

A copy of the amended constitution as marked up is available for review by Shareholders at the office of the Company. A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

3.2 Proposed amendment

This Resolution proposes to amend the Constitution to account for recent developments in law and general corporate practice for companies to use virtual meeting technology to hold meetings of Shareholders.

The *Corporations Amendment (Meetings and Documents) Act 2022* amends the Corporations Act to allow for meetings of members to be held physically, as a hybrid or, if expressly permitted by the entity's constitution, virtually (provided that members, as a whole, are given a reasonable opportunity to participate in the meeting).

The Company's current Constitution does not permit the Company to hold wholly virtual general meetings. The Company would like to amend its Constitution to ensure that the Company will be able to take advantage of the increased flexibility and accessibility that the virtual meetings provision offers in respect of general meetings.

Virtual meetings are those which are held entirely online utilising audio or audio and visual communication technology.

3.3 Amendments to the Constitution

It is proposed that the Constitution be amended by deleting Rule 6.7 of the Constitution in its entirety and replacing with the following:

"6.7 Use of technology at General Meetings

- (a) *To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, a general meeting may be convened using virtual technology only, or at two or more venues, provided that the form of technology used provides all Members entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting without being physically present in the same place.*
- (b) *The provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes to ensure compliance with the Corporations Act, Listing Rules and any other applicable law, to general meetings held using that technology.*

Where a general meeting is held using virtual technology only or at two or more venues using any form of technology:

- (i) *a Member participating in the meeting is taken to be present in person at the meeting;*

- (ii) *any documents required or permitted to be tabled at the meeting will be taken to have been tabled at the meeting if the document is given, or made available, to the persons entitled to attend the meeting (whether physically or using technology) before or during the meeting; and*
- (iii) *the meeting is taken to be held at the physical venue set out in the notice of meeting, or at the registered office of the Company if the meeting is held using virtual technology only.*

6.7A *Communication of meeting documents*

To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, any document that is required or permitted to be given to a Member that relates to a Members' meeting (including, but not limited to, the notice of meeting) may be distributed:

- (a) *by means of electronic communication; or*
- (b) *by giving the Member (by means of an electronic communication or otherwise) sufficient information to allow the person to access the document electronically."*

3.4 **Board recommendation**

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders eligible to vote.

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

GLOSSARY

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

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