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**ANTILLES OIL AND GAS NL**

**ACN 111 823 762**

**NOTICE OF GENERAL MEETING**

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**TIME:** 11:30am (EST)

**DATE:** Friday, 9<sup>th</sup> October 2015

**PLACE:** Level 23, HWT Towers, Southbank, Melbourne, Victoria

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 4500.*

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 11:30am (EST) on Friday, 9<sup>th</sup> October 2015 at Level 23, HWT Towers, Southbank, Melbourne, Victoria

### Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (EST) on Wednesday, 7<sup>th</sup> October 2015.

### Voting in person

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

### Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – SHARES

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 250,000 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a 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.

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#### 2. RESOLUTION 2 – RATIFICATION OF PLACEMENT – SHARES

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,500,000 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a 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.

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#### 3. RESOLUTION 3 – RATIFICATION OF PLACEMENT – OPTIONS

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,500,000 Options on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a 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.

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#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – FIRST TRANCHE BROKER OPTIONS

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Options on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a 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.

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#### 5. RESOLUTION 5 – APPROVAL OF ISSUE - SECOND TRANCHE BROKER OPTIONS

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,500,000 Options to certain brokers who assisted the Company with the sub-underwriting of the Offer (or their nominees) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a 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.

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#### 6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MCG – LR 7.1

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 360,500 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a 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.

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#### 7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MCG – LR 7.1A

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,073,500 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a 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.

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## **8. RESOLUTION 8 – APPROVAL OF THE ISSUE OF SHARES TO MCG**

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 6,116,000 Shares to MCG (or their nominees) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a 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.

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## **9. RESOLUTION 9 – APPROVAL OF THE ISSUE OF ADVISER OPTIONS TO CAPITAL & CORPORATE ADVISORS**

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Capital & Corporate Advisors (or their nominees) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a 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.

**Voting Prohibition Statement:** 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 the 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:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of Key Management Personnel.

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#### 10. **RESOLUTION 10 – APPROVAL OF THE ISSUE OF LEGAL ADVISER OPTIONS TO BARRIOS**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,200,000 Options to Barrios (or their nominees) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a 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.

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#### 11. **RESOLUTION 11 – ADOPTION OF DIRECTORS’ SHARE PLAN**

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

*“That, for the purposes of ASX Listing Rule 7.2 (exception 9) and for all other purposes, Shareholders approve the adoption of the Directors’ Share Plan and the issue of securities under the Directors’ Share Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a 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.

**Voting Prohibition Statement:** 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 the 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; and

- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of Key Management Personnel.

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**12. RESOLUTION 12 – APPROVAL OF THE ISSUE OF SHARES TO DR JACK HAMILTON UNDER THE DIRECTORS' SHARE PLAN**

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

*"That, subject to the passing of Resolution 11, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Shares up to the value of \$30,000 per annum to Dr Jack Hamilton (or his nominees) under the Directors' Share Plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Directors who are eligible to participate in the Directors' Share Plan and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a 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.

**Voting Prohibition Statement:** 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 the 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; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of Key Management Personnel.

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**13. RESOLUTION 13 – APPROVAL OF THE ISSUE OF SHARES TO MR DAMIAN BLACK UNDER THE DIRECTORS' SHARE PLAN**

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

*"That, subject to the passing of Resolution 11, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Shares up to the value of \$30,000 per annum to Mr Damian Black (or his nominees) under the Directors' Share Plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Directors who are eligible to participate in the Directors' Share Plan and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a 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.

**Voting Prohibition Statement:** 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 the 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; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of Key Management Personnel.

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**Dated: 3 September 2015**

**By order of the Board**

**Ranko Matic**  
**Company Secretary**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – SHARES

#### 1.1 General

On 20 April 2015, the Company issued 250,000 Shares at an issue price of \$0.08 per Share as consideration to S3 Consortium Pty Ltd (trading as StocksDigital) (**S3**) pursuant to an agreement for services between S3 and the Company dated 25 March 2015 (**S3 Services Agreement**). Under the S3 Services Agreement, S3 agreed to provide the Company with various marketing and advertising services.

The Shares were issued under the Company's 15% annual placement capacity as per ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares (**Ratification**).

By ratifying this issue under ASX Listing Rule 7.4, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

#### 1.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 250,000 Shares were issued to S3;
- (b) the Shares were issued at an issue price of \$0.08 each;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to S3. S3 is not a related party of the Company; and

- (e) the Shares were issued as consideration to S3 pursuant to the S3 Services Agreement, under which payment included the issue of such Shares.

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## **2. RESOLUTIONS 2 & 3 – RATIFICATION OF PLACEMENT – SHARES & OPTIONS**

### **2.1 General**

On 20 May 2015, the Company announced that it intended to undertake a placement to sophisticated and professional investors (**Placement**) in conjunction with a renounceable pro-rata rights issue.

On 10 June 2015, pursuant to the Placement, the Company issued 1,500,000 Shares at an issue price of \$0.085 per Share (**Placement Shares**), together with a free attaching Option for every Share subscribed for under the Placement, exercisable at \$0.10 on or before 5:00pm (WST) on 31 January 2017 (and otherwise on the terms and conditions set out in Schedule 1) (**Placement Options**). A total of 1,500,000 Placement Options were issued.

The funds raised under the Placement are intended to be used for the Company's working capital purposes and to fund any expenses incurred by the Company in relation to the Placement.

The Placement Shares and Placement Options were issued under the Company's 15% annual placement capacity as per ASX Listing Rule 7.1.

A summary of ASX Listing Rules 7.1 and 7.4 is set out under section 1.1 of the Explanatory Statement.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares. Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Options.

By ratifying the issue of the Placement Shares and Placement Options under ASX Listing Rule 7.4, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **2.2 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares and Placement Options:

- (a) 1,500,000 Placement Shares and 1,500,000 Placement Options were issued under the Placement;
- (b) the Placement Shares were issued at an issue price of \$0.085 each. The Placement Options were issued for nil consideration. A free attaching Placement Option was issued with every Placement Share subscribed for under the Placement;
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Placement Options issued are exercisable at \$0.10 on or before 5:00pm (WST) on 31 January 2017 and otherwise on the terms and conditions set out in Schedule 1;

- (d) the Placement Shares and Placement Options were issued to sophisticated and professional investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised under the Placement are intended to be used for the Company's working capital purposes and to fund any expenses incurred by the Company in relation to the Placement.

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### 3. RESOLUTIONS 4 & 5 – RATIFICATION AND APPROVAL OF THE ISSUE OF BROKER OPTIONS

#### 3.1 General

On 20 May 2015, the Company announced that it wished to proceed with a renounceable pro-rata rights issue (**Offer**).

Under the Offer, the Company invited eligible Shareholders to subscribe for 3 new Shares for every 2 Shares held by those Shareholders on the record date of 27 May 2015 at an issue price of \$0.085 per new Share, together with one free attaching Option for each new Share subscribed for, exercisable at \$0.10 on or before 5:00pm (WST) on 31 January 2017.

CPS Capital Group Pty Ltd (**Underwriter**) was appointed lead manager and underwriter to the Offer up to the amount of \$1,000,000. Pursuant to the underwriting arrangements in relation to the Offer, the Underwriter was required to subscribe for, or procure subscriptions for any shortfall up to the underwritten amount.

On 19 June 2015, the Company announced that it had closed the Offer. The Company received applications from eligible Shareholders subscribing for 551,190 new Shares totalling \$46,851.15 and a shortfall of 43,535,026 Shares.

On 13 August 2015, in consideration for their services provided to the Company, the Company issued 2,500,000 Options exercisable at \$0.10 on or before 5:00pm (WST) on 31 January 2017 (and otherwise on the terms and conditions set out in Schedule 1) to various brokers who assisted the Company with the sub-underwriting of the Offer (**First Tranche Broker Options**).

The Company also proposes to issue, in consideration for their services provided to the Company, an additional 2,500,000 Options exercisable at \$0.10 on or before 5:00pm (WST) on 31 January 2017 (and otherwise on the terms and conditions set out in Schedule 1) to various brokers who assisted the Company with the sub-underwriting of the Offer (**Second Tranche Broker Options**).

The First Tranche Broker Options were issued under the Company's 15% annual placement capacity as per ASX Listing Rule 7.1.

A summary of ASX Listing Rules 7.1 and 7.4 is set out under section 1.1 of the Explanatory Statement.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the First Tranche Broker Options. By ratifying the issue of the First Tranche Broker Options under ASX Listing Rule 7.4, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 5 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 in relation to the issue of the Second Tranche Broker Options. The effect of Resolution 5 will be to allow the Company to issue the Second Tranche Broker Options during the 3 months after the Meeting (or a longer period, if allowed by ASX), without diminishing the Company's 15% annual placement capacity set out in ASX Listing Rule 7.1.

### **3.2 Resolution 4 - technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the First Tranche Broker Options:

- (a) 2,500,000 First Tranche Broker Options were issued;
- (b) the First Tranche Broker Options were issued in consideration for services provided to the Company by various brokers who assisted the Company with the sub-underwriting of the Offer. The First Tranche Broker Options were issued for nil cash consideration;
- (c) the First Tranche Broker Options are exercisable at \$0.10 on or before 5:00pm (WST) on 31 January 2017 and otherwise on the terms and conditions set out in Schedule 1;
- (d) the First Tranche Broker Options were issued to various brokers who assisted the Company with the sub-underwriting of the Offer. None of these subscribers are related parties of the Company; and
- (e) no funds were raised from the issue of the First Tranche Broker Options.

### **3.3 Resolution 5 - technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Second Tranche Broker Options:

- (a) the maximum number of Second Tranche Broker Options to be issued is 2,500,000;
- (b) the Second Tranche Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Second Tranche Broker Options will occur on the same date;
- (c) the Second Tranche Broker Options will be issued in consideration for services provided to the Company by various brokers who assisted the Company with the sub-underwriting of the Offer. The Second Tranche Broker Options will be issued for nil cash consideration;
- (d) the Second Tranche Broker Options will be exercisable at \$0.10 on or before 5:00pm (WST) on 31 January 2017 and otherwise on the terms and conditions set out in Schedule 1;
- (e) the Second Tranche Broker Options will be issued to various brokers who assisted the Company with the sub-underwriting of the Offer. These persons will not be related parties of the Company; and

- (f) no funds will be raised from the issue of the Second Tranche Broker Options.

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#### **4. RESOLUTIONS 6 & 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MCG – LR 7.1 & 7.1A**

On 10 August 2015, the Company announced qualification of the Company to bid with Polarcus DMCC for an acreage position in offshore Barbados, Caribbean. The bid round is in the extension of the Trinidad/Tobago Basin within 50 kilometres of existing production.

Pursuant to an agreement between the Company and MCG dated 17 October 2014 (as amended) (**MCG Agreement**), the qualification for the bid round triggers a requirement for the Company to pay MCG US\$517,107 via the issue of Shares. Under the MCG Agreement, MCG provides 2D seismic services to the Company.

On 1 September 2015, as part settlement of the liability to MCG, the Company issued MCG a total of 4,434,000 Shares with a deemed issue price of AUD\$0.06 per Share and a total value of \$266,040. In relation to this issue, 360,500 Shares were issued under the Company's 15% annual placement capacity under ASX Listing Rule 7.1 and 4,073,500 Shares were issued under the Company's additional 10% annual placement capacity under ASX Listing Rule 7.1A.

##### **4.1 Resolution 6**

As referred to above, 360,500 Shares were issued to MCG under the Company's 15% annual placement capacity as per ASX Listing Rule 7.1. Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of these Shares.

By ratifying the issue of these Shares under ASX Listing Rule 7.4, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

A summary of ASX Listing Rules 7.1 and 7.4 is set out under section 1.1 of the Explanatory Statement.

##### **4.2 Resolution 7**

As referred to above, 4,073,500 Shares were issued to MCG under the Company's additional 10% annual placement capacity under ASX Listing Rule 7.1A. Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of these Shares.

The Company received Shareholder approval to issue equity securities pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 27 May 2015. An eligible entity that has obtained Shareholder approval at its annual general meeting under ASX Listing Rule 7.1A may issue an additional 10% of the number of Shares on issue at the commencement of that 12 month period.

Where an eligible entity has issued equity securities under ASX Listing Rule 7.1A, those equity securities issued will not count towards the base number of Shares on which the 15% annual placement capacity and 10% annual placement capacity is based until that issue has been ratified under ASX Listing Rule 7.4 (or 12 months has passed since their issue).

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1A (and provided that the previous issue did not breach ASX Listing Rule 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 10% annual placement capacity limit set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

In addition, the Company will increase the variable upon which the 10% annual placement capacity is based and therefore further increase the number of securities that may be issued without the requirement to obtain prior Shareholder approval.

#### **4.3 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Shares under Resolutions 6 and 7:

- (a) 4,434,000 Shares were issued to MCG on the following basis;
  - (i) 360,500 Shares were issued pursuant to ASX Listing Rule 7.1;
  - (ii) 4,073,500 Shares were issued pursuant to ASX Listing Rule 7.1A;
- (b) the Shares were issued to MCG as consideration under, and pursuant to, the MCG Agreement (further details of which are set out in section 4 of the Explanatory Statement). The Shares were issued at an issue price of AUD\$0.06 each and for nil cash consideration;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to MCG. MCG is not a related party of the Company; and
- (e) the Shares were issued as consideration to MCG pursuant to the MCG Agreement, under which payment included the issue of such Shares. No funds will be raised from the issue of the Shares.

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## **5. RESOLUTION 8 – APPROVAL OF THE ISSUE OF SHARES TO MCG**

### **5.1 General**

As referred to above, on 10 August 2015, the Company announced qualification of the Company to bid with Polarcus DMCC for an acreage position in offshore Barbados, Caribbean. The bid round is in the extension of the Trinidad/Tobago Basin within 50 kilometres of existing production.

Pursuant to an agreement between the Company and MCG dated 17 October 2014 (as amended) (**MCG Agreement**), the qualification for the bid round triggers a requirement for the Company to pay MCG US\$517,107 via the issue of Shares. The Company, subject to the passing of this Resolution, intends the liability to be settled via an issue to MCG (or their nominees) of 6,116,000 Shares

with a deemed issue price of AUD\$0.06 per Share (**MCG Shares**) and an additional agreed payment of AUD\$68,923. As referred to under section 4 of this Explanatory Statement, 4,434,000 Shares have previously been issued to MCG as part settlement of the liability to MCG, by utilising the Company's annual placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. Under the MCG Agreement, MCG provides 2D seismic services to the Company.

A summary of ASX Listing Rule 7.1 is set out under section 1.1 of the Explanatory Statement.

Resolution 8 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 in relation to the issue of the MCG Shares. The effect of Resolution 8 will be to allow the Company to issue the MCG Shares during the 3 months after the Meeting (or a longer period, if allowed by ASX), without diminishing the Company's 15% annual placement capacity set out in ASX Listing Rule 7.1.

In the event that Resolution 8 is not passed, the Company's intention is to settle up to AUD\$91,656 of the current liability owing to MCG by issuing Shares to MCG using the Company's 15% annual placement capacity and 10% annual placement capacity refreshed under Resolutions 1, 2, 3, 4, 6 and 7 (assuming all or any of those Resolutions are passed). In the event that all of Resolutions 1, 2, 3, 4, 6, 7 and 8 are not passed, the Company will seek to negotiate with MCG to settle any outstanding liability by paying MCG a total of AUD\$435,883 (which includes the AUD\$68,923 amount referred to above).

## **5.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the MCG Shares:

- (a) the maximum number of MCG Shares to be issued is 6,116,000;
- (b) the MCG Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the MCG Shares will occur on the same date;
- (c) the MCG Shares will be issued to MCG as consideration under, and pursuant to, the MCG Agreement (further details of which are set out in section 5.1 of the Explanatory Statement). The MCG Shares will be issued with a deemed issue price of AUD\$0.06 per Share and for nil cash consideration;
- (d) the MCG Shares will be issued to MCG or its nominees. These persons will not be related parties of the Company;
- (e) the MCG Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the MCG Shares.

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## **6. RESOLUTION 9 – APPROVAL OF THE ISSUE OF ADVISER OPTIONS TO CAPITAL & CORPORATE ADVISORS**

### **6.1 General**

Resolution 9 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 in order to issue Capital & Corporate Advisors (or their nominees) 2,000,000 Options exercisable at \$0.10 on or before 5:00pm (WST) on 31 January 2017 (and otherwise on the terms and conditions set out in Schedule 1) (**Adviser Options**), in consideration for corporate and professional services provided to the Company.

A summary of ASX Listing Rule 7.1 is set out under section 1.1 of the Explanatory Statement.

Resolution 9 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 in relation to the issue of the Adviser Options. The effect of Resolution 9 will be to allow the Company to issue the Adviser Options during the 3 months after the Meeting (or a longer period, if allowed by ASX), without diminishing the Company's 15% annual placement capacity set out in ASX Listing Rule 7.1.

### **6.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Adviser Options:

- (a) the maximum number of Adviser Options to be issued is 2,000,000;
- (b) the Adviser Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Adviser Options will occur on the same date;
- (c) the Adviser Options will be issued in consideration for corporate and professional services provided to the Company by Capital & Corporate Advisors. The Adviser Options will be issued for nil cash consideration;
- (d) the Adviser Options will be issued to Capital & Corporate Advisors (or their nominees). These persons will not be related parties of the Company;
- (e) the Adviser Options will be exercisable at \$0.10 on or before 5:00pm (WST) on 31 January 2017 and otherwise on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the issue of the Adviser Options.

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## **7. RESOLUTION 10 – APPROVAL OF THE ISSUE OF LEGAL ADVISER OPTIONS TO BARRIOS**

### **7.1 General**

Resolution 10 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 in order to issue Barrios (or their nominees) 2,200,000 Options exercisable at \$0.10 on or before 5:00pm (WST) on 31 January 2017 (and otherwise on the terms and conditions set out in Schedule 1) (**Legal Adviser Options**), in consideration for legal services provided to the Company.

A summary of ASX Listing Rule 7.1 is set out under section 1.1 of the Explanatory Statement.

Resolution 10 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 in relation to the issue of the Legal Adviser Options. The effect of Resolution 10 will be to allow the Company to issue the Legal Adviser Options during the 3 months after the Meeting (or a longer period, if allowed by ASX), without diminishing the Company's 15% annual placement capacity set out in ASX Listing Rule 7.1.

## **7.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Legal Adviser Options:

- (a) the maximum number of Legal Adviser Options to be issued is 2,200,000;
- (b) the Legal Adviser Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Legal Adviser Options will occur on the same date;
- (c) the Legal Adviser Options will be issued in consideration for legal services provided to the Company by Barrios. The Legal Adviser Options will be issued for nil cash consideration;
- (d) the Legal Adviser Options will be issued to Barrios (or their nominees). These persons will not be related parties of the Company;
- (e) the Legal Adviser Options will be exercisable at \$0.10 on or before 5:00pm (WST) on 31 January 2017 and otherwise on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the issue of the Legal Adviser Options.

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## **8. RESOLUTION 11 – ADOPTION OF DIRECTORS' SHARE PLAN**

### **8.1 General**

Resolution 11 seeks Shareholder approval to adopt the Antilles Oil and Gas NL Directors' Share Plan (**Directors' Share Plan** or **DSP**) under exception 9(b) of ASX Listing Rule 7.2 to allow the Company to issue Shares under the Directors' Share Plan without limiting the ability of the Company to issue securities under ASX Listing Rule 7.1.

A summary of ASX Listing Rule 7.1 is set out under section 1.1 of the Explanatory Statement.

One of the exceptions to ASX Listing Rule 7.1 is ASX Listing Rule 7.2 (exception 9(b)), which provides that ASX Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the 3 years before the date of issue, shareholders have approved the issue as an exception to ASX Listing Rule 7.1.

The effect of Resolution 11 will be to allow the Company to issue Shares to Directors pursuant to the Directors' Share Plan during the period of 3 years after the Meeting (or a longer period, if allowed by ASX), and to issue Shares to those

Directors, without diminishing the Company's 15% annual placement capacity as per ASX Listing Rule 7.1.

Any future issues of Shares under the Directors' Share Plan to a person referred to under ASX Listing Rule 10.14 will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 12 and 13 for the issue of Shares to certain Directors pursuant to the Directors' Share Plan.

## **8.2 Technical information required by ASX Listing Rule 7.1**

A summary of the terms of the Directors' Share Plan are provided in Schedule 2. A copy of the Directors' Share Plan will be made available to any Shareholder on request.

No Shares have previously been issued under the Directors' Share Plan. Shareholder approval of the Directors' Share Plan is being sought for the first time pursuant to this Notice. However, subject to the passing of Resolutions 12 and 13, the Company may issue Shares up to a total value of \$60,000 per annum (\$30,000 per annum each) to Dr Jack Hamilton and Mr Damian Black (or their nominees) over a 3 year period pursuant to Resolutions 12 and 13.

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## **9. RESOLUTIONS 12 & 13 – APPROVAL OF THE ISSUE OF SHARES TO DR JACK HAMILTON AND MR DAMIAN BLACK UNDER THE DIRECTORS' SHARE PLAN**

### **9.1 General**

The Company has agreed, subject to the passing of Resolution 11, and obtaining Shareholder approval pursuant to Resolutions 12 and 13, to issue Shares up to a total value of \$60,000 per annum (\$30,000 per annum each) (**Plan Shares**) to Dr Jack Hamilton and Mr Damian Black or their nominees (together the **Related Parties**), pursuant to the Directors' Share Plan.

The Plan Shares are to be issued to the Related Parties (or their nominees) in lieu of part or all of their cash remuneration for a given period, when due from the Company.

Any Plan Shares issued under the DSP will be issued at an issue price that is equal to the volume weighted average sale price of fully paid ordinary shares in the capital of the Company sold on the ASX in the ordinary course of trading over the 30 trading days prior to the Determination Date for the Relevant Period.

No Shares have previously been issued under the DSP. Shareholder approval for the adoption of the DSP and issue of Plan Shares thereunder is being sought for the first time pursuant to this Notice.

The objective of the DSP is to motivate and retain key Directors while allowing the Company to preserve its existing cash reserves.

## **9.2 ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of holders of ordinary securities of the acquisition:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

If Resolutions 12 and 13 are passed, Plan Shares will be issued to the Related Parties, who are Directors of the Company (or their nominees). Therefore, the Company requires Shareholder approval to issue the Plan Shares to the Related Parties (or their nominees).

## **9.3 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Plan Shares to the Related Parties (or their nominees) under the Directors' Share Plan, constitutes the giving a financial benefit and, as Directors, they are related parties of the Company.

In respect of each of Resolutions 12 and 13, the Directors (other than a Director who has the material personal interest in the outcome of the relevant Resolution in which he or his nominees may be issued Plan Shares) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issues of the Plan Shares because the reasonable remuneration exception contained in section 211 of the Corporations Act applies in the circumstances.

## **9.4 Technical information required by ASX Listing Rule 10.14**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15A, the following information is provided in relation to the proposed issues of Plan Shares pursuant to Resolutions 12 and 13:

- (a) the proposed recipients of the Plan Shares pursuant to Resolutions 12 and 13 are 2 of the 4 existing Directors of the Company, being Dr Jack Hamilton and Mr Damian Black (or their nominees);

- (b) the maximum number of Plan Shares to be issued to the Related Parties is to be determined by dividing the aggregate value of Shares that may be issued to the Related Parties of \$60,000 per annum by the issue price calculated in accordance with paragraph 8.4(c). The Plan Shares may be issued to the Related Parties in respect of each calendar month of service provided by the relevant Related Party in lieu of part or all of the cash remuneration owing to the relevant Related Party as Directors' fees (which fees are currently \$30,000 per annum (exclusive of GST) for Dr Jack Hamilton and \$30,000 per annum (exclusive of GST) for Mr Damian Black);
- (c) any Plan Shares issued under the DSP will be issued at an issue price that is equal to the volume weighted average sale price of fully paid ordinary shares in the capital of the Company sold on the ASX in the ordinary course of trading over the 30 trading days prior to the Determination Date for the Relevant Period.;
- (d) the Plan Shares to be issued are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with all other fully paid ordinary shares in the capital of the Company on issue at the time of issue of the Plan Shares. No Plan Shares have previously been issued under the DSP, nor has the DSP previously been adopted or approved by Shareholders;
- (e) any Director of the Company or its subsidiaries or the associates of any Director are potentially entitled to participate in the DSP subject to Board approval. The Board currently comprises of Mr David Ormerod, Mr Gary Grubitz, Dr Jack Hamilton and Mr Damian Black (although Mr David Ormerod and Mr Gary Grubitz are not proposed to receive any Plan Shares pursuant to the Resolutions);
- (f) no loans will be provided in relation to the issue of the Plan Shares;
- (g) details of any Plan Shares issued under the DSP will be published in each annual report of the Company relating to a period in which Plan Shares have been issued, and that approval for the issue of Plan Shares was obtained under ASX Listing Rule 10.14;
- (h) any additional persons who become entitled to participate in the DSP after one or more of Resolutions 12 and 13 are approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14; and
- (i) the Plan Shares will be issued, pursuant to the DSP, to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that the Plan Shares will be issued progressively on a monthly basis or potentially at different times, in lieu of part or all of their cash remuneration entitlements.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Plan Shares pursuant to Resolutions 12 and 13, as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issues of Plan Shares to Dr Jack Hamilton and Mr Damian Black (or their nominees) will not diminish the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1 and the Company's 10% annual placement pursuant to ASX Listing Rule 7.1A.

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## GLOSSARY

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**\$ or \$AUD** means Australian dollars.

**Adviser Options** has the meaning given to that term in section 6.1 of the Explanatory Statement.

**ASIC** means the Australian Securities and Investments Commission.

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

**ASX Listing Rules** means the Listing Rules of ASX.

**Barrios** means Barrios Fuentes Abogados.

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

**Broker Options** means the First Tranche Broker Options and the Second Tranche Broker Options, or any one of them, as the context requires.

**Capital & Corporate Advisors** means Capital & Corporate Advisors Pty Ltd, an entity associated with Bentleys (WA) Pty Ltd.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Antilles Oil and Gas NL (ACN 111 823 762).

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

**Determination Date** has the meaning given to that term in Schedule 2.

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

**Directors' Share Plan** has the meaning given to that term in section 8.1 of the Explanatory Statement.

**DSP** has the meaning given to that term in section 8.1 of the Explanatory Statement.

**EST** means Eastern Standard Time as observed in Melbourne, Victoria.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**First Tranche Broker Options** has the meaning given to that term in section 3.1 of the Explanatory Statement.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Legal Adviser Options** has the meaning given to that term in section 7.1 of the Explanatory Statement.

**MCG** means MultiClient Geophysical ASA.

**MCG Agreement** has the meaning given to that term in section 5.1 of the Explanatory Statement.

**MCG Shares** has the meaning given to that term in section 5.1 of the Explanatory Statement.

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

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

**Offer** has the meaning given to that term in section 3.1 of the Explanatory Statement.

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

**Placement** has the meaning given to that term in section 2.1 of the Explanatory Statement.

**Placement Options** has the meaning given to that term in section 2.1 of the Explanatory Statement.

**Placement Shares** has the meaning given to that term in section 2.1 of the Explanatory Statement.

**Plan Shares** has the meaning given to that term in section 9.1 of the Explanatory Statement.

**Proxy Form** means the proxy form accompanying the Notice.

**Ratification** has the meaning given to that term in section 1.1 of the Explanatory Statement.

**Related Parties** has the meaning given to that term in section 9.1 of the Explanatory Statement.

**Relevant Period** has the meaning given to that term in Schedule 2.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**S3** has the meaning given to that term in section 1.1 of the Explanatory Statement.

**S3 Services Agreement** has the meaning given to that term in section 1.1 of the Explanatory Statement.

**Second Tranche Broker Options** has the meaning given to that term in section 3.1 of the Explanatory Statement.

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

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

**Underwriter** has the meaning given to that term in section 3.1 of the Explanatory Statement.

**US\$** means U.S. dollars.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

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**(a) Entitlement**

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

**(b) Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).

**(c) Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 January 2017 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

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

**(e) Notice of Exercise**

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

**(f) Exercise Date**

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

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

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

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

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

**(h) Shares issued on exercise**

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

**(i) Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

**(j) Reconstruction or reorganisation of capital**

If at any time the issued capital of the Company is reconstructed or reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction or reorganisation.

**(k) Participation in new issues**

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

**(l) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(m) Transferability**

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

**(n) Quotation of Options**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Options.

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## SCHEDULE 2 – SUMMARY OF DIRECTORS' SHARE PLAN

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### 1. DEFINITIONS

#### 1.1 In this Schedule:

**Application** means a form of application by which Participants accept an Offer made by the Company.

**Application Period** means the period, to be determined by the Board, within which any Application must be received by the Company.

**Associate** has the meaning given to that term in section 12 of the Corporations Act.

**ASX** means ASX Limited or the Australian Securities Exchange (as the context requires).

**Board** means the board of directors of the Company or a committee of them.

**Class Order** means ASIC Class Order 14/1000 (or any amendment to or replacement of that ASIC Class Order).

**Company** means Antilles Oil and Gas NL (ACN 111 823 762).

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

**Determination Date** means the last day of each Relevant Period.

**Director** means a director of the Company or any of its Subsidiaries, as the context requires.

**Director Fees** means the sum of Director fees that are due and payable by the Company or any of its Subsidiaries to the relevant Eligible Participant in each Relevant Period.

**Elected Directors Fees** means the portion of Directors Fees specified by a Participant in an Application as being subject to conversion into Plan Shares in accordance with this Plan.

**Eligible Participant** means a director of the Company or any of its Subsidiaries who is declared by the Board to participate in the Plan.

**Issue Price** means the price at which a Plan Share is issued in accordance with clause 3 of this Plan.

**Listing Rules** means the official listing rules of the ASX, as amended from time to time.

**Offer** means an offer made by the Company to a Participant to acquire Plan Shares under the Plan.

**Participant** means an Eligible Participant or an Associate of an Eligible Participant (nominated by an Eligible Participant) who accepts an Offer to acquire Plan Shares under the Plan.

**Plan** means the Directors' Share Plan as set out in these rules, as amended from time to time.

**Plan Shares** means fully paid ordinary shares in the capital of the Company issued pursuant to the Plan.

**Relevant Period** means each calendar month of service provided by the relevant Eligible Participant in which Directors' Fees have accrued to the Director but have not been paid by the Company.

**Securities** includes shares, stock, debentures, debenture stock, notes and any options to subscribe for the same.

**Settlement Date** means the date 5 Business Days after the end of the Application Period or such other date which the Board determines to be the date on which the Plan Shares will be issued and allotted.

**Subsidiaries** has the same meaning as in the Corporations Act.

- 1.2** Unless the context otherwise requires, words defined in the Listing Rules or in the Corporations Act will have the same meanings in this Plan.
- 1.3** Words denoting the singular shall include the plural and vice versa and words denoting one gender shall include all genders.

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## **2. OFFER OF PLAN SHARES**

- 2.1** The Company shall, in respect of each Relevant Period, make an Offer to each Participant (including any Participants who have previously received an Offer), subject to shareholder approval and any other requisite approvals.
- 2.2** Each Offer must be in writing and must specify (or alternatively, the documents accompanying the Offer must specify), amongst other things:
- 2.2.1** the entitlement of the Participant for which he or she may apply (as determined by the Directors having regard to the quantum of Director Fees owed to the relevant Eligible Participant at the Determination Date) and the Issue Price in respect thereof;
  - 2.2.2** that the Participant may lodge an Application with the Company to acquire all, or some of the Plan Shares offered in the Offer on the basis that the Participant elects to convert all, or only a portion of, the Directors Fees owed at the Determination Date;
  - 2.2.3** that, by lodging an Application, the Participant will be taken to have elected to acquire the number of Plan Shares set out in the Application (which shall be equal to the total, or a portion, of, the Directors Fees at the Determination Date, divided by the Issue Price);
  - 2.2.4** that, by lodging an Application, the Participant will be taken to have acknowledged that the issue of Plan Shares in response to the Participant's Application shall be in full and final satisfaction of the Company's obligation to pay the Elected Director Fees to the Participant;
  - 2.2.5** the obligations of the Participant;
  - 2.2.6** the Application Period; and

**2.2.7** whether the Offer is subject to shareholder approval or other approvals, and must contain such other information and be accompanied by such other documents as may be required by law, the Class Order and the Listing Rules.

**2.3** Any Offer made by the Company may only be accepted by a Participant.

**2.4** The Board may require a Participant to provide any information that the Board requests concerning the person's entitlement to lodge an Application.

**2.5** Any Offer made by the Company may be accepted by the Participant completing, signing and returning an Application to the Company.

**2.6** Any acceptance of an Offer will only be effective if received by the Company within the Application Period.

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### **3. ISSUE PRICE**

Each Plan Share issued pursuant to an Offer must be issued and allotted by the Company at an Issue Price that is equal to the volume weighted average sale price of fully paid ordinary shares in the capital of the Company sold on the ASX in the ordinary course of trading over the 30 trading days prior to the Determination Date for the Relevant Period.

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### **4. ACQUISITION OF PLAN SHARES**

Upon receipt by the Company of an Application, the Company must determine to issue and allot those Plan Shares to the Participant on the basis that the Elected Director Fees be applied towards payment to the Company of the Issue Price of the Plan Shares, in full and final satisfaction of the Company's obligation to pay the Elected Director Fees to the Participant.

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### **5. RIGHTS OF PARTICIPANT IN RESPECT OF PLAN SHARES**

A Participant will, from and including the Settlement Date, be the legal owner of the Plan Shares issued and allotted under the Plan.

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### **6. RIGHTS AND RESTRICTIONS ATTACHING TO PLAN SHARES**

All Plan Shares issued under this Plan will rank equally in all respects with all other fully paid ordinary shares in the capital of the Company on issue at the time of issue of the Plan Shares.

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### **7. LIMITATION OF OFFERS**

If the Company makes an Offer where:

**7.1.1** the total number of Plan Shares the subject of that Offer exceeds the limit set out in the Class Order; or

**7.1.2** the Offer does not otherwise comply with the terms and conditions set out in the Class Order,

unless the Offer or issue of Plan Shares is otherwise exempt, the Company must comply with Chapter 6D of the Corporations Act at the time of that Offer.

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**8. ASX LISTING**

The Company will apply to the ASX within a reasonable time after the Plan Shares are issued in order for the Plan Shares to be quoted on ASX.

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**9. ADMINISTRATION OF THE PLAN BY THE BOARD**

**9.1** The Plan will be administered by the Board in accordance with this Plan.

**9.2** In the event of any dispute or disagreement as to the interpretation of the Plan or as to any question or right arising from or related to the Plan, the decision of the Board is final, conclusive and binding.

**9.3** The Board has the power to:

**9.3.1** determine appropriate procedures for administration of the Plan consistent with its terms;

**9.3.2** resolve conclusively all questions of fact or interpretation in connection with the Plan;

**9.3.3** delegate the exercise of any of its powers or discretions arising under the Plan to any one or more persons for such period and on such conditions as the Board may determine; and

**9.3.4** suspend or terminate the Plan by giving written advice to Participants.

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**10. ALTERATIONS TO THE PLAN**

The Company may by special resolution (or by a resolution of the Board if permitted by the Listing Rules and any applicable laws, or otherwise as permitted by the Listing Rules and any applicable laws) amend or add to this Plan.

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**11. COMMENCEMENT OF THE PLAN**

The Plan will take effect from the date on which the Plan is adopted by the Board.

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**12. GOVERNING LAW**

This Plan shall be governed by and construed in accordance with the laws for the time being in force in Western Australia.

Holder Number

## Security Holder Appointment of Proxy – General Meeting

I/We being a Shareholder entitled to attend and vote at the Meeting, hereby appoint

(Name of Proxy)

OR

The Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held at 11.30am (EST) on 9 October 2015 at Level 23, HWT Towers, Southbank, Melbourne, Victoria and at any adjournment thereof.

### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 9, 11, 12 and 13 (except where I/we have indicated a different voting intention below) even though Resolutions 9, 11, 12 and 13 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**Important Note:** If the Chair is (or becomes) your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolutions 9, 11, 12 and 13 by marking the appropriate box below.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

### VOTING ON BUSINESS OF THE MEETING

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1 Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval of the Issue of Shares to MCG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Placement - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of the Issue of Adviser Options to Capital & Corporate Advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Placement - Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of the Issue of Legal Adviser Options to Barrios	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue - First Tranche Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Adoption of Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Issue - Second Tranche Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval of the Issue of Shares to Dr Jack Hamilton Under the Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Prior Issue of Shares to MCG – LR 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval of the Issue of Shares to Mr Damian Black Under the Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of Prior Issue of Shares to MCG – LR 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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 SHAREHOLDER(S):

Individual or Shareholder 1

Sole Director / Company Secretary

Shareholder 2

Director

Shareholder 3

Director / Company Secretary

## APPOINTING A PROXY

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. The appointed proxy may be an individual or body corporate.

If a Body Corporate is appointed to act as your proxy then a representative of that Body Corporate must be appointed to act as its representative. When attending the meeting, the representative must bring a formal notice of appointment as per section 250D of the Corporations Act. Such notice must be signed as required by section 127 of the Corporations Act or the Body Corporate's Constitution.

If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll.

The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

**Note:** If you wish to appoint a second proxy, you may copy this form but you must return both forms together.

## VOTING ON BUSINESS OF MEETING

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the number of votes that the proxy may exercise by writing the number of Shares next to the box marked for the relevant item of business.

Where a box is not marked the proxy may vote as they choose subject to the relevant laws.

Where more than one box is marked on an item the vote will be invalid on that item.

## SIGNING INSTRUCTIONS

- **Individual:** Where the holding is in one name, the Shareholder must sign.
- **Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.
- **Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- **Companies:** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.

## ATTENDING THE MEETING

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

## LODGE MENT OF VOTES

To be effective, a validly appointed proxy must be received by the Company **not less than 48 hours** prior to commencement of the Meeting.

Proxy appointments can be lodged by:

- a) **Email** – to Automic Registry Services at email address [info@automic.com.au](mailto:info@automic.com.au); or
- b) **Post** - to Automic Registry Services, PO Box 223, West Perth WA 6872; or
- c) **Facsimile** - to Automic Registry Services on facsimile number +61 8 9321 2337.

**Proxy Forms received later than this time will be invalid**