
ANTILLES OIL AND GAS NL

ACN 111 823 762

NOTICE OF GENERAL MEETING

TIME: 11am (EST)

DATE: 26 October 2015

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

**THE DIRECTORS RECOMMEND SHAREHOLDERS VOTE AGAINST
ALL RESOLUTIONS CONTAINED IN THIS NOTICE OF MEETING**

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

Time and place of Meeting

Notice is given that the Meeting will be held at 11am (EST) on 26 October 2015 at Level 23, HWT Towers, Southbank, Melbourne, Victoria.

Your vote is important

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

Voting eligibility

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 11am (EST) on 24 October 2015.

Voting in person

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

Voting by proxy

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; 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 Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder'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);
- 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;
- 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 of the meeting, 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;
- the appointed proxy is not the chair of the meeting;
- 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.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPOINTMENT OF MR KYLE BRADLEY HAYNES AS A DIRECTOR

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

"That, Mr Kyle Bradley Haynes be and is hereby appointed a director of the Company (effective immediately on the passing of this Resolution)."

2. RESOLUTION 2 – APPOINTMENT OF MR GRAEME JOHN CLATWORTHY AS A DIRECTOR

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

"That, Mr Graeme John Clatworthy be and is hereby appointed a director of the Company (effective immediately on the passing of this Resolution)."

3. RESOLUTION 3 – REMOVAL OF DR JOHN HAMILTON AS A DIRECTOR

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

"That pursuant to section 203D of the Corporations Act, Dr John Hamilton be and is hereby removed as a director of the Company (effective immediately on the passing of this Resolution)."

4. RESOLUTION 4 – REMOVAL OF MR GARY GRUBITZ AS A DIRECTOR

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

"That pursuant to section 203D of the Corporations Act, Mr Gary Grubitz be and is hereby removed as a director of the Company (effective immediately on the passing of this Resolution)."

5. RESOLUTION 5 – REMOVAL OF MR DAVID ORMEROD AS A DIRECTOR

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

"That pursuant to section 203D of the Corporations Act, Mr David Ormerod be and is hereby removed as a director of the Company (effective immediately on the passing of this Resolution)."

Dated: 15 September 2015

By order of the Board

Ranko Matic
Company Secretary

IMPORTANT

- *Resolutions 1 to 5 have been proposed by Mr Kyle Bradley Haynes, Ms Nicole Joan Gallin (each in their capacities as individuals and as trustees for the GH Super Fund) and Social Investments Pty Ltd.*
- ***The Resolutions have NOT been endorsed by and are NOT supported by the Board. The Directors recommend Shareholders VOTE AGAINST ALL RESOLUTIONS contained in this Notice of Meeting.***
- *The Directors have explained their recommendations on the Resolutions in the Explanatory Statement accompanying this Notice of Meeting.*
- *Shareholders are urged to read the Explanatory Statement carefully prior to voting or submitting their Proxy Forms.*

EXPLANATORY STATEMENT

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.

1. BACKGROUND

1.1 Requisition of Meeting

As disclosed by the Company to ASX on 27 August 2015, the Company has received a notice of requisition of meeting pursuant to section 249D of the Corporations Act (**Requisition Notice**) from Mr Kyle Bradley Haynes, Ms Nicole Joan Gallin (each in their capacities as individuals and as trustees for the GH Super Fund) and Social Investments Pty Ltd (**Requisitioning Shareholders**), being Shareholders who together hold more than 5% of the votes that may be cast at a general meeting of the Company.

The Requisition Notice requested that the Directors convene a general meeting of the Company to consider and vote on the resolutions set out in this Notice of Meeting.

Accordingly, the Directors have called and arranged to hold the Meeting convened by this Notice pursuant to the Requisition Notice and in accordance with section 249D of the Corporations Act.

Each of the resolutions set out in this Notice of Meeting have been proposed by the Requisitioning Shareholders.

1.2 Board Response

The Directors oppose each of the Resolutions and intend to vote against each of the Resolutions.

The Directors consider that each of the Resolutions are not in the best interests of the Company or of a majority of Shareholders. The Directors recommend Shareholders **VOTE AGAINST ALL RESOLUTIONS** for the following reasons.

Antilles was formed with the aim of building shareholder value through the execution of two main strategic objectives:

- the capture of **appraisal and near field opportunities** which can create near term value for the Company at an appreciable return (two times or greater) on investment; and
- entering into **high impact exploration** acreage where success creates a significant multiple (ten times or greater) for the investor at a low entry cost.

These two objectives will be achieved with a clearly defined geographic focus on the Caribbean and onshore South America where the fiscal terms create greater than US\$10 per barrel and with preference for oil rather than gas, as valuation of an oil project is more immediate and clear to the investor. The appraisal and near field opportunities offer lower risk investments for good returns, while high impact exploration offers exceptional returns at higher risk.

The Board strongly recommends not changing the current strategy and putting at risk losing all of the potential value of the business built to date, which the Board believes will come to fruition on the inevitable up cycle of the oil price. The Board

strongly recommends rejection of a change of Board control into an unknown strategy with unclear risk and returns.

Appraisal opportunities that the Company is looking for are early stage post initial discovery, where the chance of a project coming to production is 50% or more, with the return for the Company and the investor coming from the entry cost being for the probable resource with the ultimate value being the final proven producible oil which is at least twice the size of the probable resource. The Company seeks to manage cost of entry by taking a non-operated position of a minimum of 20% with proven operators in its preferred geographic regions, thus maintaining leverage for investors.

In the Peru acreage in Block 105, the Company has acquired an excellent example of a near field exploration opportunity that provides the investor a good return at low cost. The Company is strongly of the belief that the well cost will be taken up by partners in a farm out process which will allow current investors a low exposure on the well which has company making potential.

Further, the Company is seeing excellent opportunities in Colombia onshore where existing discoveries require low cost appraisal drilling to move the current resources to reserves and subsequent production within 12 to 24 months. Opportunities of this nature would provide the Company with cash flow in the near future, alleviating the need to return to the equity markets to continue both the exploration and development efforts.

High impact exploration for Antilles is to secure a material position (30% or greater at time of drilling) within a large-scale resource play, which Antilles defines as 500 mmbo gross, with a better than 20% chance of success. Antilles manages cost of entry by partnering in the asset in the seismic phase with seismic companies and at the drilling phase with other exploration companies, thus lowering equity raisings and maintaining leverage for the investor.

An example of this is Barbados where the Company is seeking to acquire acreage with its partner Polarcus, a 3D seismic company who will cover the majority of the cost of a 3D seismic survey. The Company has qualified as a bidder in Barbados which requires stringent technical capabilities in exploration and drilling. Further, the Company has brought a 2D seismic provider onto the register to preserve cash in the Company and providing a statement of confidence in the Company's strategy from the exploration industry.

The Company has two live bids in the realm of high impact exploration which, if successful, will be largely cost covered and where the Company believes remaining costs will be covered by further partnering. This will give the current investors exposure on high impact company making events in developing the resources of the opportunities and the subsequent drilling of large highly prospective resources.

The success of the strategy is driven by the knowledge and technical capability of the Board and the team, which has a proven track record of exploration and development success. David Ormerod, the Company's Managing Director, along with Gary Grubitz, bring first hand previous high impact exploration success in deepwater in the geographic region of focus. Dr John Hamilton brings proven development experience as well as company governance experience. To depart from the current board and Company strategy is to lose the value that can be created from current opportunities. Whilst the Company has been caught up in the overall industry downturn following the oil price decline, this same downturn is creating opportunities that generate value at current oil prices and a potential company making upside in the high impact exploration bids underway. The two

Requisitioning Shareholders' proposed director nominees bring limited oil and gas expertise to oversight the Company's portfolio.

The two objectives of the strategy are compatible and work to provide the investor a lower risk overall option, while still allowing the leverage to high impact exploration.

It is the Board's belief that the current oil price setting will change and that the current downturn is the time to build a company at realistic costs. The lower costs of service providers provide for cost effective exploration and more realistic expectation in the deal market for opportunities. To change strategy now is to risk a known plan with enormous potential upside for an unknown strategy with a potential high risk of failure.

Re-iterating, your Directors are of the unanimous view that all Resolutions should be strongly rejected.

2. RESOLUTIONS 1 & 2 – APPOINTMENT OF DIRECTORS

2.1 General

Resolutions 1 and 2 are put to Shareholders to consider the appointment of Mr Kyle Bradley Haynes and Mr Graeme John Clatworthy as directors of the Company (**Proposed Directors**). Each of these Resolutions were proposed by the Requisitioning Shareholders pursuant to the Requisition Notice.

Section 249P of the Corporations Act permits the Requisitioning Shareholders to submit a statement for circulation to Shareholders regarding the Resolutions and any other matter that may be properly considered at the Meeting.

The Requisitioning Shareholders have exercised their rights under section 249P of the Corporations Act. The Requisitioning Shareholders' statement is set out in Schedule 1 of this Notice.

The Directors recommend that you **VOTE AGAINST** each of Resolutions 1 and 2.

The Chair intends to vote undirected proxies against each of Resolutions 1 and 2.

2.2 Appointment of Proposed Directors

If any of the Resolutions in favour of the appointment of the Proposed Directors are passed, those appointments will take effect immediately upon the passing of the relevant Resolutions.

3. RESOLUTIONS 3 TO 5 – REMOVAL OF DIRECTORS

3.1 General

Under section 203D of the Corporations Act, a company may by resolution remove a director from office.

The Requisitioning Shareholders have given notice of their intention to move Resolutions 3 to 5 for the removal of the existing Managing Director, Mr David Ormerod and two other existing Board members, Dr John Hamilton and Mr Gary Grubitz (**Existing Directors**).

The Requisition Notice had proposed that there be an additional resolution to the effect that any new person appointed to the board between the date of the

requisition and the date of the Meeting be removed as a director. This is not a resolution which can be validly put to Shareholders, and hence it is not included in the Notice of Meeting. The Board has determined that no such appointment will be made in any event, and has informed the Requisitioning Shareholders accordingly. Accordingly, the substance of the proposed resolution has effectively been dealt with.

The Directors recommend that you **VOTE AGAINST** each of Resolutions 3 to 5.

The Chair intends to vote undirected proxies against each of Resolutions 3 to 5.

3.2 Existing Directors

If Resolutions 3 to 5 are successful, the Existing Directors will be removed from their office as directors of the Company.

Mr David Ormerod – Managing Director

Mr David Ormerod was appointed as Managing Director of the Company on 14 July 2014.

Mr Ormerod is a petroleum geologist with over 29 years experience in the petroleum exploration business. Mr Ormerod graduated from Melbourne University in 1985 with a BSc (Hons) in Geology. He is a member of the American Association of Petroleum Geologists, the Society of Exploration Geophysicists, the Petroleum Exploration Society of Australia and is a Fellow of the Royal Geological Society. Mr Ormerod has been involved in founding and expanding small cap oil and gas companies including Pura Vida Energy NL and Karoon Gas Australia Ltd subsequent to working in operating companies BHP Billiton and Woodside. He has worked in a variety of settings including the Gulf of Mexico, West Africa and South America with a focus on high impact exploration.

Dr John Hamilton – Non-Executive Chairman

Dr John Hamilton was appointed as Non-Executive Chairman of the Company on 14 July 2014.

Dr Hamilton's career spans over 30 years in the energy sector. He has held senior positions across the energy sector over the past 15 years including heading up Australia's largest resource project as Director of North West Shelf Ventures for Woodside Energy Ltd and acting as CEO for a liquid natural gas project in PNG, following a 21 year career with Shell in both local and international roles.

Dr Hamilton is also currently a non-executive director of Geodynamics Ltd, , DUET Group companies, Calix Ltd and Federation Training. Dr Hamilton currently heads up Energy Elements Consulting Pty Ltd and is head of the Advisian MTG Consulting Australian Advisory Board in the oil and gas upstream sector.

Mr Gary Grubitz – Non-Executive Director

Mr Gary Grubitz was appointed as a non-executive director of the Company on 15 August 2014.

Mr Grubitz is a petroleum geophysicist with over 35 years of experience in petroleum exploration, predominately with BHP Billiton. He graduated from the University of Oklahoma with a BSc (Hons) in 1979. Mr Grubitz is a member of the Society of Exploration Geophysicists and the American Association of Petroleum Geologists. While team leader and exploration manager for the Gulf of Mexico with BHP Billiton,

he opened up major new plays resulting in multi-hundred million-barrel deep-water discoveries. BHP Billiton added the highest value per exploration dollar spent over the ten year period from 1995 to 2005, due to this Gulf of Mexico success. His last position at BHP Billiton was as VP Global Exploration, where he expanded the deep-water portfolio in South America and delivered multi-Tcf discoveries in Australia.

3.3 Removal of Existing Directors

If any of the Resolutions in favour of the removal of the Existing Directors are passed, those removals will take effect immediately upon the passing of the relevant Resolutions.

3.4 Proxy Form

The attached pre-filled Proxy Form has, for your convenience, been completed in accordance with the recommendations of your Directors. You should use this Proxy Form if you support your Directors; otherwise use the uncompleted Proxy Form.

GLOSSARY

Antilles means the Company.

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

Board means the board of directors of the Company at the date of this Notice.

Chair means the chair of the Meeting.

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

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

Directors means the directors of the Company at the date of this Notice.

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

Existing Directors has the meaning given to that term in section 3.1 of the Explanatory Statement.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

Proposed Directors has the meaning given to that term in section 2.1 of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Requisition Notice has the meaning given to that term in section 1.1 of the Explanatory Statement.

Requisitioning Shareholders has the meaning given to that term in section 1.1 of the Explanatory Statement.

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

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

Shareholder means a registered holder of a Share.

SCHEDULE 1 – REQUISITIONING SHAREHOLDERS' STATEMENT

**Mr Kyle Haynes
14 Walter Street
Claremont WA 6010**

14th September 2015

Statement under s.249P for inclusion in general meeting notice

Dear Fellow Shareholders,

This following statement will attempt to outline why I believe changes to the board of Antilles Oil and Gas NL or "Antilles" is in the best interest of shareholders going forward.

I work as a stockbroker for CPS Capital Pty Ltd or "CPS". Around June this year CPS agreed to partially sub-underwrite a rights issue that the incumbent board of Antilles proposed to shareholders. The rights issue sought to raise a total of \$3,747,328 before costs. Subsequently only \$46,851 was raised which represented a take up of only 1.25% from shareholders. While each individual shareholder has their own reasons why they did not take their entitlements up, it has been communicated to me from shareholders some reasons listed below why they have taken this stance:

1. Not happy with the current directors
2. Amount of capital sought was too much
3. Price was too high
4. Current appetite for further investment in the oil sector at present is not there
5. Lack of funds

While the above reasons are not all company specific, the general theme of shareholders being either unable or unwilling to contribute more funds to the company is a worrying sign.

I have taken this action to put myself and Graeme John Clatworthy to join the board and remove some of the existing board of directors in order to try and turn this company around. Antilles currently has four directors sitting on the board, which is one more than is needed under the company's constitution and I believe one more than they need from a small company and cost point of view.

I am currently one of the largest shareholders of the company and have a significant vested interest in achieving a turnaround for shareholders. Mr Clatworthy holds no shares in the company and will act as an independent director in the interests of all shareholders.

I believe that some continuity of the board should continue, hence the reason that Mr Damian Black should remain a director. Mr Black is currently working for a Singapore based investment bank and his contacts and access to alternate deals going forward could prove to be valuable to Antilles.

Moving forward, if elected, I would take the opportunity to review its entire portfolio and assessing new project opportunities that the new board believes will add shareholder value. As part of this review process, this may mean the company may look at possible investment opportunities outside of the company's existing principal activity of oil and gas exploration.

I urge all shareholders to vote for change, including those small shareholders who may think there vote won't count. Each vote for change is a vote that I believe will result in a change for the better.

A general meeting for considering 13 resolutions is due to be held on the 9th October 2015, some two weeks before the general meeting for the board changes to be considered. The company could have chosen to combine both these meetings into one in order to reduce costs, but for some reason chose not to do this. I urge all shareholders to vote "AGAINST" the resolutions being put to this meeting on 9th October 2015.

After the 9th of October meeting, I would encourage all shareholders to vote "FOR" all resolutions at the general meeting due to be held on or around Monday 26th October 2015. I look forward to your support and your participation in voting for the future management team of our company of which we all own a slice of.

Yours sincerely

Mr Kyle Bradley Haynes

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 11:00am (EST) on 26 October 2015 at Level 23, HWT Towers, Southbank, Melbourne, Victoria and at any adjournment thereof.

THE DIRECTORS OF THE COMPANY RECOMMEND YOU VOTE AGAINST ALL 5 RESOLUTIONS.

The Chair intends to vote undirected proxies AGAINST ALL RESOLUTIONS in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

VOTING ON BUSINESS OF THE MEETING

Resolutions

		for	against	abstain
1	Appointment of Mr Kyle Bradley Haynes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Appointment of Mr Graeme John Clatworthy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Removal of Dr John Hamilton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Removal of Mr Gary Grubitz as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Removal of Mr David Ormerod as a Director	<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

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

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.

LODGEMENT 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) **Hand Delivery** – Automic Registry Services Suite 1a, Level 1 7 Ventnor Avenue West Perth WA 6005; 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

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 11:00am (EST) on 26 October 2015 at Level 23, HWT Towers, Southbank, Melbourne, Victoria and at any adjournment thereof.

THE DIRECTORS OF THE COMPANY RECOMMEND YOU VOTE AGAINST ALL 5 RESOLUTIONS.

The Chair intends to vote undirected proxies AGAINST ALL RESOLUTIONS in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

VOTING ON BUSINESS OF THE MEETING

Resolutions

		for	against	abstain
1	Appointment of Mr Kyle Bradley Haynes as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2	Appointment of Mr Graeme John Clatworthy as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3	Removal of Dr John Hamilton as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4	Removal of Mr Gary Grubitz as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5	Removal of Mr David Ormerod as a Director	<input type="checkbox"/>	<input checked="" 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):

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Sole Director / Company Secretary

Shareholder 2

Director

Shareholder 3

Director / Company Secretary

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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.
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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.

LODGEMENT 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) **Hand Delivery** – Automic Registry Services Suite 1a, Level 1 7 Ventnor Avenue West Perth WA 6005; 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