
ANTILLES OIL AND GAS NL

ACN 111 823 762

NOTICE OF GENERAL MEETING

TIME: 10.00am WST

DATE: Tuesday, 12 April 2016

PLACE: London House,
Level 3, 216 St Georges Terrace,
Perth, Western Australia

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 10.00am (WST) on Tuesday, 12 April 2016 at London House, Level 3, 216 St Georges Terrace, Perth, Western Australia.

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 10.00am (WST) on 10 April 2016.

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 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.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR SHARE ISSUE

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,362,500 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.

2. RESOLUTION 2 – RATIFICATION OF PRIOR SHARE ISSUE

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,523,332 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.

3. RESOLUTION 3 - APPROVAL OF THE ISSUE OF SHARES TO MR GARY GRUBITZ 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 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 \$26,250 to Mr Gary Grubitz (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.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – FIRST TRANCHE CAPITAL RAISING 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 5,145,028 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.

5. RESOLUTION 5 – APPROVAL OF ISSUE - SECOND TRANCHE CAPITAL RAISING 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 7.1 and for all other purposes, approval is given for the Company to issue up to 94,854,972 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 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.

Dated: 10 March 2016

By order of the Board

**Ranko Matic
Non-Executive Director
Company Secretary**

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. RESOLUTION 1 – RATIFICATION OF A PRIOR SHARE ISSUE

1.1 General

On 6 November 2015, the Company issued 1,362,500 fully paid ordinary shares at a deemed issue price of \$0.04 as consideration to S3 Consortium Pty Ltd (trading as Stocks Digital) (**S3**) pursuant to an agreement for services between S3 and the Company dated 28 October 2015 (**S3 Services Agreement**). Under the S3 Services Agreement, S3 agreed to provide the Company with various online marketing and digital advertising services for a period of six months.

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

1.2 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.

By ratifying this issue, 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.

1.3 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:

- (a) a total of 1,362,500 Shares were issued to S3;
- (b) the issue of the Shares was completed on or about 6 November 2015;
- (c) the issue price was \$0.04 per Share;
- (d) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued to S3, who is not a related party of the Company; and
- (f) No funds were raised from the issue as the Shares were issued to S3 in consideration for promotional services pursuant to the terms of the S3 Service Agreement.

2. RESOLUTION 2- RATIFICATION OF A PRIOR SHARE ISSUE

2.1 General

On 6 November 2015, the Company issued 1,523,332 fully paid ordinary shares at a deemed issue price of \$0.041 each based on a 10 day volume weighted average price (**VWAP**) as consideration to Euro Latin Capital (**ELC**) pursuant to an agreement for services between ELC

and the Company dated 3 August 2015 (**ELC Services Agreement**). Under the ELC Services Agreement, ELC agreed to provide the Company with various financial advisory services, including capital raisings and acquisition opportunities.

Resolution 2 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of these Shares (**Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out under section 1.2 of this Explanatory Statement.

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:

- (a) a total of 1,523,332 Shares issued to ELC;
- (b) the issue of the Shares was completed on or about 6 November 2015;
- (c) the issue price was \$0.041 per Share;
- (d) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued to ELC who is not a related party of the Company; and
- (f) No funds were raised from the issue as the Share were issued to ELC in consideration for financial advisory services pursuant to the terms of the ELC Services Agreement.

3. RESOLUTION 3 - APPROVAL OF THE ISSUE OF SHARES TO MR GARY GRUBITZ UNDER THE DIRECTORS' SHARE PLAN

3.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue Shares up to a total value of \$26,250 (**Plan Shares**) to Mr Gary Grubitz or his nominee (**Related Party**), pursuant to the terms of the Directors' Share Plan adopted by Shareholders at the Company's General Meeting held on 9 October 2015 (**DSP**).

Pursuant to the terms of the DSP the Plan Shares may be issued to the Related Party in respect of each calendar month of service provided by the Related Party in lieu of part or all of the cash remuneration owing to the Related Party.

Mr Grubitz resigned as a director of the Company on 12 February 2016 and the Company wish to issue the Plan Shares to Mr Grubitz in lieu of his accrued remuneration for the period 1 April 2015 to 12 February 2016 (**Relevant Period**) not yet paid by the Company.

Any Plan Shares to be issued to the Related Party under the DSP will be issued at an issue price that is equal to the VWAP of Shares sold on the ASX in the ordinary course of trading over the 30 trading days prior to the last day of the Relevant Period (**Determination Date**).

Any Plan Shares issued will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with all other Shares on issue at the time the Plan Shares are issued.

On 15 October 2015, the Company issued 500,003 Shares under the DSP to Dr Jack Hamilton, the Company's former Chairman (**Prior Issue**). The Prior Issue was approved by Shareholders at the Company's General Meeting held on 9 October 2015, when the DSP was approved.

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

3.2 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 shareholder approval:

- (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 Resolution 3 is passed, the Plan Shares will be issued to the Related Party, who was previously a Director of the Company. Therefore, the Company requires Shareholder approval to issue the Plan Shares to the Related Party.

3.3 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 Party under the DSP, constitutes the giving a financial benefit and Mr Grubitz, a director who has resigned within the last 6 months, is deemed a related parties of the Company pursuant to section 228(5) of the Corporations Act .

In respect of Resolution 3, the Directors, which Mr Grubitz is no longer one, 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 agreement to grant the Plan Shares, reached as part of the remuneration package for Mr Grubitz, is considered reasonable remuneration in the circumstances.

3.4 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 3:

- (a) the proposed recipients of the Plan Shares pursuant to Resolutions 3 is former Director of the Company, Mr Gary Grubitz (or his nominee). Mr Grubitz resigned as a director of the Company on 12 February 2016;
- (b) the maximum number of Plan Shares to be issued to the Related Party is to be determined by dividing the aggregate value of Shares that may be issued to the Related Party, being \$26,250, by the issue price calculated in accordance with paragraph 3.4(c) below.
- (c) any Plan Shares issued under the DSP will be issued at an issue price that is equal to the VWAP of Shares 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) Since the DSP was adopted by Shareholders at the Company's General Meeting held on 9 October 2015, the Company issued 500,003 Shares under the DSP to Dr Jack Hamilton, the Company's former Chairman. This issue was approved by Shareholders at the Company's General Meeting held on 9 October 2015;

- (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 Damian Black, Mr David Wheeler and Mr Ranko Matic. As noted above Mr Grubitz was previously a director of the Company who resigned on 12 February 2016;
- (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 becomes entitled to participate in the DSP 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 Party 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 the subject of Resolutions 3, on the basis that approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issues of Plan Shares to the Related Party 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.

6. RESOLUTIONS 4 & 5 – RATIFICATION AND APPROVAL OF THE ISSUE OF CAPITAL RAISING SHARES

6.1 General

On 12 February 2016, the Company announced that they had engaged CPS Capital Group Pty Ltd (**CPS**) to be Lead Manager to a placement to raise up to \$2,000,000 via a two tranche placement (**Placement**).

On the 4 March 2016, the Company issued 5,145,028 Shares at an issue price of \$0.02 per Share as part of tranche one of the Placement (**First Tranche Capital Raising Shares**).

Subject to Shareholder approval, the Company propose to issue the second tranche of Shares under the Placement, being 94,854,972 Shares at an issue \$0.02 per Share (**Second Tranche Capital Raising Shares**).

The First Tranche Capital Raising Shares were issued under the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

A summary of ASX Listing Rules 7.1 and 7.4 is set out under section 1.2 of the Explanatory Statement.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the First Tranche Capital Raising Shares. By ratifying the issue of the First Tranche Capital Raising 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.

Resolution 5 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Second Tranche Capital Raising Shares. The effect of Resolution 5 will be to allow the Company to issue the Second Tranche Capital Raising 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.

6.2 Technical information required by ASX Listing Rule 7.4 in relation to Resolution 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 Capital Raising Shares:

- (a) 5,145,028 First Tranche Capital Raising Shares were issued;
- (b) the First Tranche Capital Raising Shares were issued at \$0.02 per Share;
- (c) the issue of the shares was completed on or about 2 March 2016;
- (d) the First Tranche Capital Raising Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the subscribers of First Tranche Capital Raising Shares were not related parties of the Company; and
- (f) the funds raised pursuant to the issued of the First Tranche Capital Raising Shares will be used to strengthen the Company's balance sheet and assist in delivering shareholder value once new opportunities are evaluated.

6.3 Technical information required by ASX Listing Rule 7.1 in relation to Resolution 5

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 Capital Raising Shares:

- (a) the maximum number of Second Tranche Capital Raising Shares to be issued is 94,854,972;
- (b) the Second Tranche Capital Raising 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);
- (c) the Second Tranche Capital Raising Shares will be issued at \$0.02 per Share;
- (d) the Second Tranche Capital Raising 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;
- (e) the subscribers of Second Tranche Capital Raising Shares will not be related parties of the Company; and
- (f) the funds raised pursuant to the issued of the Second Tranche Capital Raising Shares will be used to strengthen the Company's balance sheet and assist in delivering shareholder value once new opportunities are evaluated.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & 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.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the 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).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

DSP means the Company's Directors' Share Plan adopted by Shareholders at the Company's General Meeting held on 9 October 2015.

ELC Service Agreement has the meaning given to that term in section 2.1 of the Explanatory Statement

Explanatory Statement means the explanatory statement accompanying the Notice.

First Tranche Capital Raising Shares means the first tranche of Shares issued pursuant to the Placement, the subject of Resolution 4.

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

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.

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

Placement has the meaning given to that term in section 6.1 of the Explanatory Statement.

Plan Shares means a Share to be issued to Mr Grubitz under the DSP, the subject of Resolution 3.

Proxy Form means the proxy form accompanying the Notice.

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 Capital Raising Shares means the second tranche of Shares to be issued pursuant to the Placement, the subject of Resolution 5.

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

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, 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 10.00am (WST) on Tuesday, 12 April 2016 at London House, Level 3, 216 St Georges Terrace, Perth, Western Australia 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 Resolution 3 (except where I/we have indicated a different voting intention below) even though Resolution 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

The Chair intends to vote undirected proxies in favour of 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	Ratification of Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification of Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of the Issue of Shares to Mr Gary Grubitz under the Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of Prior Issue - First Tranche Capital Raising Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of Issue - Second Tranche Capital Raising Shares	<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 or
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:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

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) **Post** – to Antilles Oil and Gas NL, PO Box 7775, Cloisters Square Perth WA 6850; or
- b) **Facsimile** - to the Company on facsimile number +61 8 9226 4300; or
- c) **Email** - to the Company at email address mross@perth.bentleys.com.au

Proxy Forms received later than this time will be invalid