

**Empire Oil & Gas NL
(Subject to Deed of Company Arrangement)
ACN 063 613 730**

Notice of General Meeting

**General Meeting to be held at
Trident Capital, Level 24, 44 St Georges Terrace
Perth WA 6000 on Friday, 8 June 2018,
commencing at 10:00am (WST).**

Important

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

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NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of the shareholders of Empire Oil & Gas NL (Subject to Deed of Company Arrangement) ACN 063 613 730 will be held at Trident Capital, Level 24, 44 St Georges Terrace, Perth WA 6000 on Friday, 8 June 2018, commencing at 10:00am (WST).

Important: Each Resolution is subject to, and conditional on, each of the DOCA Resolutions being passed. Accordingly, the Resolutions should be considered collectively as well as individually.

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting describes in more detail the matters to be considered.

Business

Resolution 1 – Consolidation of securities

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

“That, subject to all other DOCA Resolutions being passed, for the purposes of section 254H of the Corporations Act, and for all other purposes, approval is given for the consolidation of the Company’s existing securities on the basis that:

(a) every 20 Shares be consolidated into 1 Share; and

(b) every 20 Options be consolidated into 1 Option,

with fractional entitlements rounded down to the nearest whole number, on the terms and conditions set out in the Explanatory Statement.”

Resolution 2 – Issue of securities under the Proponent Raising

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

“That, subject to all other DOCA Resolutions being passed, for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to 750,000 Shares (on a post-Consolidation basis) at an issue price of \$0.02 each, together with 9 free attaching New Options for each Share issued, to Trident Capital (and/or its nominees), on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by Trident Capital, and any associate of Trident Capital (“**excluded person**”).

However, the Company need not disregard a vote if:

- (a) it is cast by a person who is not an excluded person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form;
- (b) it is cast by the Chair who is not an excluded person 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; or
- (c) it is cast by a person or the Chair who is an excluded person as proxy for a person who is entitled to vote in accordance with a specified and marked direction on the Proxy Form.

Resolution 3 – Issue of Shares under the Placement

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

“That, subject to all other DOCA Resolutions being passed, for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 50,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.02 each to Exempt Investors to raise up to \$1,000,000, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- 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 Shareholder);
- An associate of that person (or those persons); or
- Otherwise, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, the Company need not disregard a vote if:

- it is cast by a person as 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 a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4 – Right for Trident Capital to participate in the Placement

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

“That, subject to all other Resolutions being passed, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue up to 7,500,000 Shares (on a post-Consolidation basis) at an issue price of \$0.02 each to Trident Capital (and/or its nominees), on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by Trident Capital, and any associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- it is cast by the Chair 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.

Resolutions 5(a), (b) and (c) – Right for Directors to participate in the Placement

To consider and, if thought fit, to pass each of the following Resolutions as **ordinary resolutions**:

“That, subject to all other Resolutions being passed, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue:

- (a) *up to 5,000,000 Shares (on a post-Consolidation basis) to Sean McCormick (and/or his nominees);*
- (b) *up to 5,000,000 Shares (on a post-Consolidation basis) to Stephen Hewitt-Dutton (and/or his nominees); and*
- (c) *up to 5,000,000 Shares (on a post-Consolidation basis) to John Gilfillan (and/or his nominees),*

at an issue price of \$0.02 each, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on Resolution 5(a) by Sean McCormick; Resolution 5(b) by Stephen Hewitt-Dutton; and Resolution 5(c) by John Gilfillan, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- it is cast by the Chair 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.

By order of the Board



Sean McCormick

Director

Empire Oil & Gas NL (Subject to Deed of Company Arrangement)

26 April 2018

EXPLANATORY STATEMENT

Important information

This Explanatory Statement has been prepared for the information of the shareholders of Empire Oil & Gas NL (Subject to Deed of Company Arrangement) ACN 063 613 730 (“**Company**”) in connection with the Resolutions to be considered at the General Meeting to be held at Trident Capital, Level 24 44 St Georges Terrace, Perth WA 6000 on Friday, 8 June 2018, commencing at 10:00am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

Important: Each Resolution is subject to, and conditional on, each of the DOCA Resolutions being passed. Accordingly, the Resolutions should be considered collectively as well as individually.

This Notice and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Interpretation

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms in Section 3.

References to “\$” and “A\$” in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated.

References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

Reference to Shares and Options in this Explanatory Statement assume that the Consolidation has occurred and are therefore to be interpreted as being on a post-Consolidation basis, unless otherwise stated.

Voting exclusion statements

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice.

Proxies

Please note that:

- a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

- post to the Company at c/- Trident Capital, P.O. Box Z5183, St Georges Terrace, Perth WA 6831;
- facsimile to Trident Capital on (61-8) 9218 8875; or
- email to Trident Capital at info@tridentcapital.com.au,

so that it is received by no later than 10.00am (WST) on Wednesday, 6 June 2018. Proxy Forms received later than this time will be invalid.

Voting entitlements

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 10.00am (WST) on Wednesday, 6 June 2018. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the General Meeting.

Deed Administrators' consent

For the purposes of clause 1.2 of the Reconstruction Proposal (at Schedule 1 of the Amended and Restated Deed of Company Arrangement dated 22 February 2018), the Deed Administrators have consented to the Company's directors convening the General Meeting and issuing the associated notice and explanatory material to shareholders.

Disclaimer

This Explanatory Statement and the Notice of General Meeting (together, "**Notice**") are prepared by and for the Company's directors, and **not** by or for the deed administrators of the Company or any of their partners, employees, staff, agents and/or advisors (together, the "**Deed Administrator Parties**").

To the maximum extent permitted by law, the Deed Administrator Parties:

- make no representation or warranty, express or implied, as to the accuracy, currency, reliability, completeness, suitability or otherwise of the information contained in this Notice; and
- accept no responsibility or liability whatsoever to any person for any loss, liability, damage or expense arising directly or indirectly from or connected in any way with, any use of or reliance placed by the recipient on the contents of this Notice or any other information made available before or during the proposed General Meeting.

This Notice does not constitute the giving of investment, legal or any other advice by the Deed Administrator Parties to any recipient of this Notice, nor does it constitute such a recipient as a client of the Deed Administrator Parties or give rise to any fiduciary duties on the part of the Deed Administrator Parties.

1. BACKGROUND

1.1 Administration and the DOCA

The Company was registered on 21 February 1994 under former names Empire Oil Company (Promotion) NL and Empire Oil Company NL and listed on the ASX on 15 January 1998. The Company has primarily operated as an onshore conventional gas and condensate producer and explorer.

On 14 September 2017, the Board resolved to appoint Martin Bruce Jones, Andrew Michael Smith and Peter Damian McCluskey as Joint and Several Voluntary Administrators (“**Administrators**”) of Empire Oil Company (WA) Limited (“**EOC**”), a wholly owned subsidiary of the Company.

Prior to EOC being placed into Administration, on 13 September 2017, Matthew Donnelly and Jason Tracy of Deloitte Restructuring Services were appointed Receivers and managers over the Red Gully Project assets under the terms of a loan facility agreement provided by Mineral Resources Limited.

On 28 September 2017, the Board also resolved to appoint Martin Bruce Jones, Andrew Michael Smith and Peter Damian McCluskey as Administrators of the Company, and its other subsidiary Empire Services Pty Ltd.

At a meeting of the Company’s Creditors held on 2 November 2017, the Creditors resolved pursuant to section 439C of the Corporations Act that the Company enter into a Combined Deed of Company Arrangement (“**Combined DOCA**”) and that Martin Bruce James, Andrew Michael Smith and Peter Damian McCluskey become Joint and Several Deed Administrators of the Company (“**Deed Administrators**”).

On 22 February 2018, the Company, the Deed Administrators and Trident Capital Pty Ltd (“**Trident Capital**” or “**Proponent**”) entered into an Amended and Restated Deed (“**Amended DOCA**”), which, among other things, embodied a proposal by Trident Capital for the recapitalisation of the Company (“**Reconstruction Proposal**”).

A summary of the Amended DOCA is set out in Section 1.2.

The purpose of this Notice is to, among other things, allow the Company to consolidate its securities and to raise capital under the capital raisings set out in Section 1.4 (“**Capital Raisings**”) under the terms of the Reconstruction Proposal. Following the completion of the Capital Raisings, the Company intends to identify and assess potential acquisition opportunities of a material asset and undertake a reverse takeover. In doing so, the Company will then be required to re-comply with Chapters 1 and 2 of the Listing Rules and be reinstated to the Official List. Upon reinstatement to the Official List, the Company’s securities will be released from suspension and will resume trading on the ASX.

1.2 Deed of Company Arrangement

The key terms of the Amended DOCA are as follows:

- (a) The Deed Administrators established a fund (“**Deed Fund**”) for the benefit of the Deed Administrators and the Creditors comprising the following property:
 - (i) Property settled by operation of the Combined DOCA;
 - (ii) An amount of \$750,000 (“**Agreed Amount**”) is to be paid by the Proponent under the Amended DOCA as follows:
 - (A) \$50,000 of which \$25,000 is a non-refundable deposit (subject to paragraph 1.2(d)), and \$25,000 of the deposit is refundable to the

Proponent if the DOCA resolutions are not approved at this meeting, or if any of the Secured Creditors fail to release their Registered Security by 30 June 2018 or such later date agreed in writing between the Deed Administrators and the Proponent.

- (B) A further amount of \$700,000 ("**Balance**") within 14 days of the later of the Shareholder Approvals of the DOCA Resolutions, completion of the Reconstruction Proposal arrangements, effectuation of the Amended DOCA and confirmation of the release of all security interests against the Company and removal of all Registered Security interests from the PPSR.
- (iii) any cash-on-hand or at bank held by the Deed Administrators or the Company as at the Amendment Date, together with receipts of any Receivables during the Deed Period;
- (iv) any realisations of company assets including cash, inventory, debtors and plant and equipment recoveries;
- (v) any realisations of any shares in subsidiaries of the Company; and
- (vi) any other monies or property transferred by the company into the Deed Fund.
- (b) Subject to:
 - (i) the Company obtaining all approvals from ASIC and/or ASX as are necessary for this Notice of General Meeting to be distributed to the shareholders of the Company;
 - (ii) Shareholders approving the DOCA Resolutions;
 - (iii) the Proponent paying the Agreed Amount to the Deed Administrators;
 - (iv) the Secured Creditor releasing the Registered Security; and
 - (v) the Creditors' Trust Deed being executed and delivered by the parties,the Company and the Trustees will enter into the Creditors' Trust Deed, the Deed Fund moneys are to be paid to the Trust Fund established under the Creditors' Trust Deed, and the following will occur:
 - (vi) the Company will be released from all claims of creditors, the circumstances giving rise to which occurred on or before 28 September 2017;
 - (vii) such claims of creditors will be extinguished as against the Company and will be replaced by an entitlement to claim as a beneficiary of the Creditors' Trust;
 - (viii) the Amended DOCA will be effectuated and will terminate; and
 - (ix) the Deed Administrators must notify ASIC that the Amended DOCA has been fully effectuated.
- (c) Upon termination of the Amended DOCA, the Deed Administrators will return control of the Company to the Directors and retire from their office as Deed Administrators.
- (d) If the Creditors accept an alternative DOCA proposal after execution of the Amended DOCA but before the Shareholders Approvals approving the DOCA resolution are obtained, then the full deposit payable as contained in paragraphs 1.2(a)(ii)(A) and

1.2(a)(ii)(B) will be refundable, plus an additional and agreed break fee of \$30,000 will be payable to the Proponent within 7 days of acceptance of an alternative DOCA.

The Amended DOCA contains other provisions considered standard for documents of this nature.

The Company anticipates that the Amended DOCA will be completed and fully effectuated shortly after Shareholders approve the DOCA Resolutions.

The \$50,000 deposit has been paid to the Deed Administrator and the remaining \$700,000 will be paid to the Creditors' Trust within 14 business days of Shareholder approval of the DOCA Resolutions.

The full \$750,000 Agreed Amount will be reimbursed by the Company to Trident Capital after the Company completes the Proponent Raising and the Placement pursuant to the terms set out in the Deed of Company Arrangement.

The Directors do not believe that any additional capital raisings will be necessary following the Proponent Raising and the Placement until such time as the Company undertakes its re-compliance with Chapters 1 and 2 of the ASX Listing Rules. In conjunction with the re-compliance and acquisition of an asset that is yet to be identified, the Company will raise sufficient funds for the re-compliance and its ongoing business.

1.3 Creditors' Trust Deed

The Deed Fund moneys are to be paid into the Trust Fund established under the Creditors' Trust Deed, and the Trustees will hold the Trust Fund moneys pursuant to the terms of the Creditors' Trust Deed.

The Amended DOCA and the Creditors' Trust Deed may be pleaded by the Company against any Creditor in bar of any debt or Claim admissible under the Creditors' Trust Deed or Amended DOCA. The Creditors must accept their entitlements under the Creditors' Trust Deed and must, if called upon, execute and deliver to the Trustees, Company and Directors such forms of release as the Trustees requires.

Upon payment of the final dividend or the expiry of the perpetuity period, the Trust will terminate and the Trustees will resign.

The Creditors' Trust Deed contains other provisions considered standard for documents of this nature.

1.4 Capital Raisings

Under the Reconstruction Proposal, the Proponent is required to, subject to Shareholder approval, facilitate the Proponent Raising and the Placement as described below.

Proponent Raising

Under the Proponent Raising, the Company will offer to Trident Capital (and/or its nominees) up to 750,000 post consolidation Shares at an issue price of \$0.02 each, together with 9 free attaching New Options for each Share issued exercisable at not less than \$0.04, to raise \$15,000.

Funds raised under the Proponent Raising will be used in accordance with the table set out in Section 1.5.

Placement

Under the Placement, the Company will raise up to \$1,000,000 by issuing up to 50,000,000 Shares at an issue price of \$0.02 each to Exempt Investors identified or introduced by Trident Capital.

Funds raised under the Placement will be used in accordance with the table set out in Section 1.5.

Financial Effect of Capital Raisings

The completion of the Proponent Raising and Placement (together the "Capital Raisings") will increase the Company's cash balance by up to \$1,015,000 and also increase the Company's issued Capital by the same amount. In the event that the Capital Raisings are completed and the Amended DOCA successfully effectuated, all assets currently under the control of the Deed Administrators will be transferred to the Creditors' Trust and all claims of the Company's creditors, the circumstances giving rise to which occurred on or before 28 September 2017, will be released and replaced by claims as beneficiaries of the Creditors' Trust. The Company's only asset will be the cash raised under the Capital Raisings, less any amounts expended in accordance with the table set out in Section 1.5 and the only liabilities will be those incurred in relation to the items set out in Section 1.5.

The Company has not presented pro forma financial information in relation to the transactions as recent historical audited financial information is not available owing to the Company being in administration. In addition, the Directors are of the opinion that to present a financial position based on this historical information would not be representative of the Company's current financial position.

1.5 Proposed use of funds

The Company intends to use the funds raised from the Capital Raisings as follows:

Item	Amount
DOCA contribution to deed creditors	\$750,000
Expenses of the Reconstruction Proposal (including advisor fees)	\$50,000
General working capital	\$215,000
Total	\$1,015,000

Notes:

- Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, other items of a general administrative nature and cash reserves which may be used in connection with any project, investment or acquisition, as determined by the Board at the relevant time.

1.6 Control implications

No Shares or options will be issued to a person pursuant to a Resolution if it would result in a person obtaining an actual or potential Voting Power in the Company of 20% or greater, or a person increasing its actual or potential Voting Power from a position that is above 20%. Therefore, although existing Shareholders will be diluted by the issues of Shares, the Company does not anticipate that Trident Capital, Sean McCormick, Stephen Hewitt-Dutton, John Gilfillan or any of the Exempt Investors and their associates will have voting power in the

Company above 20%. Accordingly, the Company is not seeking approval shareholder approval under s 611 of Item 7 for the purposes of Resolutions 3, 4 or 5.

A table showing the impact of the various issues of securities on a post-consolidation basis pursuant to this Notice on the aggregated Shareholding interests of existing Shareholders is set out below.

Post-consolidation

Before			After	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Change as a result of Share issues only				
Existing Shareholders	5,120,249	100%	5,120,249	9.16%
Others	0	0%	50,750,000	90.84%
Sub total			55,870,249	100%
Change as a result of all security issues on a fully diluted basis				
Existing Shareholders	5,120,249	85.11%	5,120,249	8.07%
Existing Option holders	895,879	14.89%	853,652	1.34%
Others	0	0%	57,500,000	90.59%

A table showing the maximum voting power of Trident Capital, Sean McCormick, Stephen Hewitt-Dutton, John Gilfillan or any other Exempt Investor who could have 5% or more voting power is set out below.

Voting power post consolidation (assuming full subscription)		
Trident Capital	8,250,000	14.77%
Sean McCormick	5,000,000	8.95%
Stephen Hewitt-Dutton	5,000,000	8.95%
John Gilfillan	5,000,000	8.95%
Total Shares	55,870,249	100.00%

It is not known if there will be other Exempt Investors above 5% voting power at this stage.

1.7 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of all Resolutions, other than to the extent that a Director abstains from expressing an opinion or making a recommendation in the relevant Resolution 5 due to having a material personal interest in the Resolution as a potential recipient of Shares.

As Shareholders are urged to consider the Resolutions collectively, the reasons for the Directors' recommendations are as follows:

- The Company is currently subject to a deed of company arrangement. If the Amended DOCA is not fully effectuated in accordance with its terms the Company may be placed into liquidation. In those circumstances, it is unlikely that there will be any return to Shareholders. Completion of the Proposed Transaction will give the Company an opportunity to avoid liquidation and continue operating.
- By completing the Proposed Transaction, the Company will be fully released from all claims of creditors capable of being released by a DOCA and the Amended DOCA will be terminated. Upon termination of the Amended DOCA, control of the Company will pass back to the Board and the Company will be in a position to continue operating.
- The injection of capital via the Proposed Transaction will significantly strengthen the Company's balance sheet. A stronger balance sheet will make the Company more attractive to investors which may improve the Company's ability to raise further funds as and when required via equity and debt markets.
- The funds raised will provide the Company with sufficient capital moving forward to effectively evaluate new assets with a view to increasing the value of its Shares.
- A larger market capitalisation and enhanced Shareholder base resulting from the Proposed Transaction may provide a more liquid market for the Company's Shares than that which has existed previously.

2. REGULATORY INFORMATION

2.1 Resolution 1 – Consolidation of securities

Resolution 1 is an ordinary resolution which proposes that the issued capital of the Company be altered by consolidating its existing securities (being its Shares) on a 1 for 20 basis ('Consolidation'). The record date for determining the Consolidation will be 5.00pm on Wednesday, 13 June 2018. Any fractional entitlements as a result of holdings not being evenly divisible by 20 will be rounded down to the nearest whole number.

Section 254H of the Corporations Act

Section 254H of the Corporations Act enables a company to convert all of its ordinary securities into a smaller number of securities by a resolution passed at a general meeting. The conversion proposed by Resolution 1 is permitted under section 254H of the Corporations Act.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

The Consolidation will reduce the number of existing securities on issue. For example, a Shareholder currently holding 20,000 Shares will, as a result of the Consolidation, hold 1,000 Shares, and an Option holder currently holding 20,000 Options will, as a result of the Consolidation, hold 1,000 Options.

The Company's balance sheet and tax position will remain unaltered as a result of the Consolidation.

(a) Shares

The Company's issued share capital as a result of the Consolidation on a 1 for 20 basis will be as follows (subject to rounding):

	Pre-Consolidation	Post-Consolidation
Shares on issue	102,404,989	5,120,249

(b) Options

The Listing Rules require the Company to consolidate the number of existing Options of the Company on the same 1 for 20 ratio with the exercise price being amended in inverse proportion to that ratio. Accordingly, the existing Options will be consolidated as follows (subject to rounding):

	Pre-Consolidation		Post-Consolidation	
Expiry Date	Number of Options	Exercise Price	Number of Options	Exercise Price
28/04/18	7,853,059	\$0.90	392,652	\$18.00
11/08/18	7,500,000	\$0.50	375,000	\$10.00
11/12/2019	300,000	\$2.00	15,000	\$40.00
11/12/2019	300,000	\$3.50	15,000	\$70.00

19/04/2020	100,000	\$2.00	5,000	\$40.00
19/04/2020	70,000	\$3.50	3,500	\$70.00
19/04/2020	70,000	\$7.00	3,500	\$140.00
11/12/2019	300,000	\$7.00	15,000	\$140.00
28/07/2019	100,000	\$2.00	5,000	\$40.00
28/07/2019	70,000	\$3.50	3,500	\$70.00
28/07/2019	70,000	\$7.00	3,500	\$140.00
28/10/2019	100,000	\$2.00	5,000	\$40.00
22/02/2020	100,000	\$2.00	5,000	\$40.00
22/02/2020	70,000	\$3.50	3,500	\$70.00
22/02/2020	70,000	\$7.00	3,500	\$140.00

(c) **Holding statements**

Following the Consolidation, all holding statements for existing Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares (on a post-Consolidation basis). After the Consolidation becomes effective, the Company will arrange for new holding statements for Shares to be issued to Shareholders.

(d) **Timetable**

If Resolution 1 and all other Resolutions are passed, the Consolidation will take effect in accordance with the timetable set out in paragraph 8 of Appendix 7A of the Listing Rules. The anticipated timetable for the Consolidation is set out below.

Event	Date
Company notifies ASX that Shareholders have approved the Consolidation	8 June 2018
Trading would normally commence in the reorganised Shares on a deferred settlement basis	12 June 2018
Record date for determining the Consolidation of securities and date and last day for the Company to register transfers on a pre- Consolidation basis	13 June 2018
Securities registered on a post-Consolidation basis	14 June 2018
Issue of new holding statements for consolidated Shares	20 June 2018

The above dates are indicative only and are subject to change.

2.2 Resolution 2 – Issue of securities under the Proponent Raising

Resolution 2 seeks Shareholder approval for the issue to Trident Capital (and/or its nominees) of up to 750,000 Shares at an issue price of \$0.02 each to raise up to \$15,000, and up to 6,750,000 free attaching New Options.

Section 208 of the Corporations Act

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

Trident Capital may be considered to be a related party of the Company under section 228 of the Corporations Act as it has nominated 3 Directors to the Board and, therefore, may be considered to have had, or have, a level of control over the Company.

Accordingly, the Company is seeking Shareholder approval to Resolution 2 for the purposes of section 208 of the Corporations Act.

As required by section 219 of the Corporations Act, the following information is provided in relation to Resolution 2:

(a) Related party to whom the financial benefit is given

Trident Capital (and/or its nominees).

(b) Nature of the financial benefits

Up to 750,000 Shares and 6,750,000 New Options.

(c) Valuation of the financial benefits

The value of the benefit of the Shares will depend on the price at which the Shares trade on the ASX from time to time. As Shares are being issued to non-related parties under Resolution 3 at \$0.02, the value of the Shares being issued to Trident Capital under this Resolution is, arguably, \$15,000.

Each New Option has been valued at \$0.012 using the Black-Scholes method as set out in the table below:

New Options	
Number of New Options	6,750,000
Underlying share price	\$0.02
Exercise price	\$0.04
Expected volatility	100%
Expiry date (years)	4.00
Expected dividends	Nil
Risk free rate	2.36%
Value per Option	\$0.012
Total value	\$81,000

The Company notes, however, that Trident Capital is required to pay \$15,000 to the Company for the issue of Shares and New Options under this Resolution.

(d) Reason for the financial benefit

The Shares and New Options are being issued in partial consideration of services provided by Trident Capital to the Company in connection with the Reconstruction Proposal.

(e) Current remuneration and security interests

Trident Capital will be reimbursed its costs associated with the Capital Raisings in accordance with the Amended DOCA, which are estimated to be \$800,000. At the date of this Notice, Trident Capital does not have a relevant interest in any securities in the Company.

Upon the Amended DOCA being effectuated, it is proposed that the Company and Trident Capital will enter into a corporate advisory mandate on terms yet to be determined. The corporate advisory mandate will relate to corporate advisory services provided by Trident Capital, including identifying and assessing key asset(s) for a reverse takeover transaction.

(f) Terms of the securities

The Shares that may be issued to Trident Capital pursuant to Resolution 2 will rank equally in all respects with existing Shares on issue.

The terms and conditions of the New Options are set out in Schedule 1.

(g) Dilution

If all Shares are issued pursuant to this Resolution and no other Shares are issued by the Company, then Resolution 2 would dilute Shareholders by approximately 14.65%.

Further, if all New Options issued under Resolution 2 are exercised into Shares, then the total Shares issued would dilute Shareholders by approximately 131.83%.

(h) **Opportunity costs to the Company**

The Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Shares and New Options to Trident Capital under Resolution 2.

(i) **Intended use of funds**

The funds raised from the issue of Shares will be used in accordance with Section 1.5.

No funds will be raised by the issue of New Options under Resolution 2 as they are being issued as consideration for services provided by Trident Capital to the Company in relation to the Reconstruction Proposal. The proceeds from any future exercise of the New Options are intended to be applied towards meeting working capital requirements of the Company relevant at, or about, the time of the exercise of the New Options at the discretion of the Board.

(j) **Directors' interests**

No Director has a material personal interest in the outcome of Resolution 2.

(k) **Other information**

Other than as set out in this Explanatory Statement, there is no further information that is known to the Company or any of the Directors which Shareholders would reasonably require in order to decide whether or not it is in the Company's best interests to pass Resolution 2.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a related party without the approval of holders of ordinary securities. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, Trident Capital may be considered to be a related party of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of Shares and New Options to Trident Capital.

If Resolution 2 is approved, the Shares and New Options issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 2:

(a) **Name of the person**

Trident Capital (and/or its nominees).

(b) **Maximum number of securities to be issued**

750,000 Shares and 6,750,000 New Options.

(c) **Date by which the entity will issue the securities**

The Shares and New Options will be issued at completion of the Proponent Raising, which is anticipated to be on or about 7 June 2018. In any event, however, no Shares or New Options will be issued to Trident Capital later than 1 month after the General Meeting or such longer period as permitted by ASX.

(d) **Relationship that requires Shareholder approval**

Trident Capital may be considered to be a related party of the Company under section 228 of the Corporations Act as it has nominated 3 Directors to the Board and, therefore, is considered to have, or be expected to have, a level of control over the Company.

(e) **Issue price of the securities**

The issue price for the Shares is \$0.02 each.

The issue price for the New Options is nil as they are free attaching to the Shares on a 9 for 1 basis.

(f) **Terms of the issue**

The Shares will rank equally in all respects with existing Shares on issue.

The New Options will be exercisable at \$0.04 with an expiry date 4 years from issue, and will otherwise be on the terms set out in Schedule 1.

(g) **Intended use of the funds raised**

The funds raised from the issue of Shares will be used in accordance with Section 1.5.

No funds will be raised by the issue of New Options under Resolution 2 as they are being issued as consideration for services provided by Trident Capital to the Company in relation to the Reconstruction Proposal. The proceeds from any future exercise of the New Options are intended to be applied towards meeting working capital requirements of the Company relevant at, or about, the time of the exercise of the New Options at the discretion of the Board.

2.3 Resolution 3 – Issue of Shares under the Placement

Resolution 3 is an ordinary resolution which seeks approval for the issue of up to 50,000,000 Shares at an issue price of \$0.02 each to Exempt Investors to raise up to \$1,000,000 (before costs).

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Listing Rule 7.1 provides that where a company approves an issue of securities, the company's 15% capacity will be replenished and the company will be able to issue further securities up to that limit.

If Resolution 3 is approved, the Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) **Maximum number of securities the entity is to issue**

50,000,000 Shares.

(b) **Date by which the entity will issue the securities**

Any Shares to be issued will be issued at the completion of the Placement, which is anticipated to be completed on or about 7 June 2018. In any event, however, no Shares will be issued later than 3 months after the Meeting or such longer period as permitted by ASX.

(c) **Issue price of the securities**

\$0.02 each.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The Shares will be issued to Exempt Investors identified or introduced by Trident Capital. No Shares will be issued to related parties of the Company except to the extent permitted by Resolutions 4 and 5(a) to (c), and no Shares will be issued in contravention of the takeover prohibition in section 606 of the Corporations Act.

(e) **Terms of the securities**

The Shares will rank equally in all respects with existing Shares on issue.

(f) **Intended use of the funds raised**

Funds raised under the Placement will be used in accordance with the table set out in Section 1.5.

2.4 Resolution 4 – Right for Trident Capital to participate in the Placement

Resolution 4 seeks Shareholder approval for the issue of up to 7,500,000 Shares at an issue price of \$0.02 each to Trident Capital (and/or its nominees) under the Placement.

The Company considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Shares to Trident Capital due to the “arm’s length” exception in section 210. To this end, the Company notes the following:

- Trident Capital will only be issued Shares under the Placement on the same terms (including the issue price of \$0.02 per Share) as those that apply to other applicants who are not related parties of the Company.
- The ability of Trident Capital to participate in the Placement may assist the Company with raising funds to allow the Company to identify and assess potential acquisitions and, in turn, being reinstated to the official list of the ASX.
- The dilutionary impact on existing Shareholders would be the same irrespective of whether the Shares are issued to Trident Capital or any other person under the Placement.

- The issue of Shares to Trident Capital under the Placement would be reasonable in the circumstances if the Company was dealing at arm's length.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a related party without the approval of holders of ordinary securities. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, Trident Capital may be considered to be a related party of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of Shares to Trident Capital under the Placement.

Resolution 4 seeks approval for the issue of up to 7,500,000 Shares to Trident Capital for the purpose of satisfying the requirements of Listing Rule 10.11. If Resolution 4 is approved, the Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 4:

(a) Name of the person

Trident Capital (and/or its nominees).

(b) Maximum number of securities to be issued

7,500,000 Shares.

(c) Date by which the entity will issue the securities

Any Shares to be issued to Trident Capital under the Placement will be issued at the same time as Shares are issued to other applicants under the Placement, which is anticipated to be completed on or about 7 June 2018. In any event, however, no Shares will be issued to Trident Capital (and/or its nominees) later than 1 month after the Meeting or such longer period as permitted by ASX.

(d) Relationship that requires shareholder approval

Trident Capital may be considered to be a related party of the Company under section 228 of the Corporations Act as it has nominated 3 Directors to the Board and, therefore, is considered to have, or be expected to have, a level of control over the Company.

(e) Issue price of the securities

\$0.02 each.

(f) Terms of the issue

The Shares will rank equally in all respects with existing Shares on issue.

(g) Intended use of the funds raised

Funds raised under the Placement will be used in accordance with the table set out in Section 1.5.

2.5 Resolution 5(a), (b) and (c) – Right for Directors to participate in Placement

Resolutions 5 (a), (b) and (c) are ordinary resolutions which seek approval to enable the Directors to apply for, and the Company issue to the Directors (and/or its nominees), up to 15,000,000 Shares at an issue price of \$0.02 each under the Placement.

At the date of this Notice, no Director has a relevant interest in any Shares or other securities in the Company, and no Director receives any remuneration from the Company.

Section 208 of the Corporations Act

Sean McCormick, Stephen Hewitt-Dutton and John Gilfillan are related parties of the Company for the purposes of section 228 of the Corporations Act as they are Directors.

The Company considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Shares to those related parties due to the “arm’s length” exception in section 210. To this end, the Company notes the following:

- Directors who wish to participate in the Placement will only be issued Shares under the Placement on the same terms (including the issue price of \$0.02 per Share) as those that apply to other applicants who are not related parties of the Company.
- The ability of the Directors to participate in the Placement may assist the Company with raising funds to allow the Company to identify and assess potential acquisitions and, in turn, being reinstated to the official list of the ASX.
- The dilutionary impact on existing Shareholders would be the same irrespective of whether the Shares are issued to the Directors or any other person under the Placement.
- The issue of Shares to the Directors under the Placement would be reasonable in the circumstances if the Company were dealing at arm’s length.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a related party without the approval of holders of ordinary securities. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, each Director is a related party of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of Shares to the Directors under the Public Offer.

Resolutions 5(a) to (c) seek approval for the issue of up to 15,000,000 Shares to the Directors for the purpose of satisfying the requirements of Listing Rule 10.11. If Resolutions 5(a) to (c) are approved, the Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 5(a) to (c):

(a) Name of the person

Sean McCormick, Stephen Hewitt-Dutton and John Gilfillan (and/or their nominees).

(b) **Maximum number of securities to be issued**

The maximum number of securities that may be issued pursuant to Resolutions 5(a) to (c) is as follows:

Recipient	Shares
Sean McCormick	5,000,000
Stephen Hewitt-Dutton	5,000,000
John Gilfillan	5,000,000
Total	15,000,000

(c) **Date by which the entity will issue the securities**

Any Shares to be issued to the Directors under the Placement will be issued at the same time as Shares are issued to other applicants under the Placement, which is anticipated to be completed on or about 7 June 2018. In any event, however, no Shares will be issued to the Directors (and/or their nominees) later than 1 month after the Meeting or such longer period as permitted by ASX.

(d) **Issue price of the securities**

\$0.02 per Share.

(e) **Terms of the issue**

The Shares will rank equally in all respects with existing Shares on issue.

(f) **Intended use of the funds raised**

Funds raised under the Placement will be used in accordance with the table set out in Section 1.5.

3. DEFINITIONS

In this Notice of General Meeting and Explanatory Statement, the following terms have the following meanings:

“Administrators” means Martin Bruce Jones, Andrew Michael Smith and Peter Damian McCluskey of c/- Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth, Western Australia.

“Admitted Claim” means any claim by a creditor against the Company is admitted to proof by the Deed Administrators in accordance with this or by the Trustees in accordance with the Creditors’ Trust Deed.

“Admitted Creditor” means a Creditor who has an Admitted Claim.

“Appointment Date” means 28 September 2017, the date on which the Administrators were appointed as administrators of the Company.

“ASIC” means the Australian Securities and Investments Commission.

“ASX” means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

“Board” means the board of Directors.

“Business Day” means a day other than a Saturday, Sunday or public holiday in Perth, Western Australia.

“Capital Raisings” means the Proponent Raising and the Placement.

“Chair” means the chairperson of the Meeting.

“Claim” means a debt owing by, or a claim subsisting against the Company in favour of a person, or a debt or claim the circumstances giving rise to which occurred, or any action, suit, causes of action, arbitration, cost, demand, verdict, or judgment at law or in equity or under any statute which arose (whether at law, in equity, whether present, prospective or contingent whether liquidated or sounding only in damages and whether sounding in contract, or tort or how ever arising) on or before the Appointment Date.

“Company” means Empire Oil & Gas NL (Subject to Deed of Company Arrangement) (ACN 063 613 730).

“Consolidation” means the consolidation of the share capital of the Company on a 1 for 20 basis, with any fractional entitlements being rounded down.

“Constitution” means the constitution of the Company.

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

“Creditor” means a person having a Claim against the Company.

“Creditors’ Trust Deed” means the trust deed entered into by the Deed Administrators as Trustees, pursuant to the terms of this Deed, for and on behalf of the Company’s Creditors.

“Deed Administrators” means the Administrators, in their capacity as administrators of the DOCA.

“Deed Fund” means the trust fund established pursuant to the DOCA.

“Director” means a director of the Company.

“DOCA” and **“Amended DOCA”** means the amended deed of company arrangement dated 23 February 2018 between the Company, the Administrators and the Proponent.

“DOCA Resolutions” means Resolutions 1, 2 and 3.

“Exempt Investor” means a sophisticated and/or professional investor to whom securities may be offered by the Company without disclosure under section 708 of the Corporations Act.

“Explanatory Statement” means this explanatory statement incorporated in the Notice.

“General Meeting” or **“Meeting”** means the General Meeting convened by this Notice to be held on Friday, 8 June 2018, commencing at 10:00am.

“Listing Rules” means the official listing rules of ASX.

“New Option” means an Option on the terms set out in Schedule 1.

“Notice” or **“Notice of General Meeting”** means the notice of General Meeting incorporating this Explanatory Statement.

“Official List” means the official list of the ASX.

“Option” means an option to acquire a Share.

“Placement” means the proposed placement of up to 50,000,000 Shares to Exempt Investors at an issue price of \$0.02 each (on a post-Consolidation basis) to raise up to \$1,000,000.

“PPSR” means the Personal Property Securities Register established under the *Personal Property Securities Act 2009* (Cth).

“Proponent” or **“Trident Capital”** means Trident Capital Pty Ltd ACN 100 561 733.

“Proponent Raising” means the proposed issue to Trident Capital (and/or its nominees) of 750,000 Shares at an issue price of \$0.02 each, together with 9 free attaching New Options for each Share issued, to raise \$15,000.

“Proposed Transaction” means the transactions contemplated by the Resolutions.

“Proxy Form” means the proxy form attached to this Notice.

“Registered Security” means the security interest registered by or on behalf of the Secured Creditor on the PPSR against the Company.

“Relevant Interest” has the meaning given in the Corporations Act.

“Resolution” means a resolution contained in the Notice.

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

“Shareholder” means a holder of one or more Shares.

“Trustees” means the Administrators, in their capacity as trustees of the Creditors’ Trust Deed.

“Trust Fund” means the trust fund established pursuant to the Creditor’s Trust Deed.

“Voting Power” has the meaning given in the Corporations Act.

“WST” means Western Standard Time, being the time in Perth, Western Australia.

SCHEDULE 1 – TERMS OF NEW OPTIONS

(a) **Entitlement**

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

(b) **Expiry Date**

Each Option will expire at 5.00pm (WST) on the date that is 4 years after the date that the Option is issued ("**Expiry Date**").

(c) **Exercise Price**

Each Option will have an exercise price equal to \$0.04 ("**Exercise Price**").

(d) **Exercise period and lapsing**

Subject to clause (i), Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(e) **Exercise Notice and payment**

Options may be exercised by notice in writing to the Company ("**Exercise Notice**") together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

(f) **Shares issued on exercise**

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) **Quotation of Shares**

Provided that the Company is quoted on 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.

(h) **Timing of issue of Shares**

Subject to clause (i) (Shareholder and regulatory approvals), within 5 business days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (ii) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

- (iii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

- (iv) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares ("**Cleaning Prospectus**") or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of: (a) the Company issuing a Cleansing Prospectus; and (b) 12 months from issue, and agrees to a holding lock being placed on the Shares for this period.

(i) **Shareholder and regulatory approvals**

Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(j) **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. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) **Quotation**

The Company will not apply for quotation of the Options on ASX.

(o) **Transferability**

Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

PROXY FORM

Empire Oil & Gas NL (Subject to Deed of Company Arrangement) (ACN 063 613 730)

I/We

of

being a member of Empire Oil & Gas NL (Subject to Deed of Company Arrangement) (ACN 063 613 730) entitled to attend and vote at the General Meeting, hereby

Appoint

Name of Proxy

OR

☐

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, 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 Trident Capital, Level 24, 44 St Georges Terrace, Perth WA on Friday, 8 June 2018 at 10:00am (WST), and at any adjournment thereof.

The Company will disregard any votes cast on Resolution 2 by any person (including the Chair) who is an excluded person as proxy on your behalf unless you mark the appropriate box opposite Resolution 2 in the panel below (directing the person to vote for, against or to abstain from voting).

The Chair intends to vote all available proxies in favour of all Resolutions. If you have appointed the Chair as your proxy (or the Chair becomes your proxy by default), and you wish to give the Chair specific voting directions on a Resolution, you should mark the appropriate box(es) opposite those Resolutions in the panel below (directing the Chair to vote for, against or to abstain from voting).

OR

Voting on business of the General Meeting

		For	Against	Abstain
Resolution 1	Consolidation of securities (DOCA Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of securities under Proponent Raising (DOCA Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Shares under Placement (DOCA Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Right for Trident Capital to participate in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5(a)	Right for Sean McCormick to participate in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5(b)	Right for Stephen Hewitt-Dutton to participate in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5(c)	Right for John Gilfillan to participate in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s):

Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

Instructions for Proxy Form

1. Your name and address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note you cannot change ownership of your securities using this form.

2. Appointment of a proxy

You are entitled to appoint no more than two proxies to attend and vote on a poll on your behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of your voting rights. If you appoint two proxies and the appointment does not specify this proportion, each proxy may exercise half of your votes.

If you wish to appoint the Chair of the General Meeting as your proxy, please mark the box. If you leave this section blank or your named proxy does not attend the General Meeting, the Chair will be your proxy. A proxy need not be a Shareholder.

3. Voting on Resolutions

You may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item your vote will be invalid on that item.

4. Signing instructions

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

- **(Individual)** Where the holding is in one name, the holder must sign.
- **(Joint holding)** Where the holding is in more than one name, all of the shareholders should sign.
- **(Power of attorney)** If you have not already lodged the power of attorney with the Company's share registry, please attach a certified photocopy of the power of attorney to this form when you return it.
- **(Companies)** Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, as sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

5. Return of a Proxy Form

To vote by proxy, please complete and sign the enclosed Proxy Form (and any power of attorney and/or second Proxy Form) and return by:

- post to the Company at c/- Trident Capital, P.O. Box Z5183, St Georges Terrace, Perth WA 6831;
- facsimile to Trident Capital on (61-8) 9218 8875; or
- email to the Trident Capital at info@tridentcapital.com.au,

so that it is received by no later than 10.00am (WST) on Wednesday, 6 June 2018.

Proxy Forms received later than this time will be invalid.