



EMPIRE OIL & GAS NL

ABN 55 063 613 730

NOTICE OF ANNUAL GENERAL MEETING
and
EXPLANATORY MEMORANDUM

Notice is given that an Annual General Meeting of
the shareholders of Empire Oil & Gas NL will be held at
the University Club of Western Australia
2 Hackett Drive
Crawley WA

at 2.00pm (WST) on 25 November 2015.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Annual General Meeting, please do not hesitate to contact the Company Secretary on +61 8 9286 4600.

Contents Page

Notice of Annual General Meeting (setting out the proposed resolutions)	3
Explanatory Memorandum (explaining the proposed resolutions)	7
Empire's Financial Report	7
Resolution 1 - Remuneration Report	7
Resolutions 2, 3 and 4 - Re-election of Directors	8
Resolution 5 - Election of a Director	9
Resolution 6 - Consolidation of Capital	10
Resolutions 7, 8, 9 and 10 - Issue of Shares to Non-executive Directors	13
Resolution 11 - Approval of 10% Placement Facility	18

Time and place of Meeting and how to vote

The Annual General Meeting of Shareholders of Empire Oil & Gas NL which this Notice of Annual General Meeting relates to will be held at 2.00pm WST on 25 November 2015 at:

The University Club of Western Australia
2 Hackett Drive
Crawley WA

Voting entitlements

The Corporations Act permits the Company to specify a time, not more than 48 hours before the Meeting, at which a 'snap shot' of Shareholders will be taken for the purposes of determining Shareholder entitlement to vote at the Meeting.

The Company's Directors have determined that the shareholding of each Shareholder for the purposes of determining voting entitlements at the Annual General Meeting will be as it appears in the share register at 4.00pm (WST) on 23 November 2015.

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.

Please note that:

- a Shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on behalf of the Shareholder;
- the proxy need not be a Shareholder of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (e.g. "the Company Secretary"); and
- where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If no such proportion is specified, each proxy may exercise half of the Shareholder's votes.

To be valid, the appointment of a proxy must be received at least 48 hours prior to the Meeting, 2.00pm (WST) on 23 November 2015. The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

Corporate representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting 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 in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Empire Oil & Gas NL ACN 063 613 730 will be held at the University Club of Western Australia, 2 Hackett Drive, Crawley WA at 2.00pm WST on 25 November 2015.

The Explanatory Memorandum that accompanies this Notice of Annual General Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Annual General Meeting.

Terms and abbreviations used in this Notice of Annual General Meeting and the Explanatory Memorandum are defined in the Glossary.

The Board recommends that Shareholders vote FOR Resolutions 1-4 and 6-11.

The Board recommends that Shareholders vote AGAINST Resolution 5.

Agenda

1. Financial Report

To receive and consider the financial report, Directors' report and auditors report for the Company and its controlled entities for the year ended 30 June 2015.

2. Resolution 1 - Adoption of Remuneration Report

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

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2015 be adopted."

Please note that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion: In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel (details of whose remuneration are included in the Remuneration Report) or their Closely Related Parties. However, a person described above may vote on this Resolution 1 if the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution or the person is the chair of the Meeting and the appointment of the chair as proxy does not specify the way the person is to vote on the Resolution, and expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 - Re-election of Mr Antonino (Tony) Iannello

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

"That Mr Antonino (Tony) Iannello, who retires in accordance with rule 47(b) of the Constitution and, being eligible and offering himself for re-election, is hereby re-elected as a Director of the Company."

4. **Resolution 3 - Re-election of Mr Philip Garratt**

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

"That, in accordance with rule 47(d) of the Constitution, and for all other purposes, Mr Philip Garratt, a Director who was appointed by the Board on 5 May 2015 retires, and, being eligible, is re-elected as a Director of the Company with effect from the date of this Meeting."

5. **Resolution 4 - Re-election of Mr Thomas Vincent**

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

"That, in accordance with rule 47(d) of the Constitution, and for all other purposes, Mr Thomas Vincent, a Director who was appointed by the Board on 12 October 2015 retires, and, being eligible, is re-elected as a Director of the Company with effect from the date of this Meeting."

6. **Resolution 5 - Election of Mr Kent Quinlan**

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

"That Mr Kent Quinlan, who has nominated himself as a candidate for election as a Director of the Company, be appointed as a Director of the Company."

7. **Resolution 6 - Consolidation of Capital**

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

"That for the purpose of section 254H of the Corporations Act and for all other purposes, the share capital of the Company be consolidated through the conversion of every 100 Shares into one Share and that any resulting fractions of a share be rounded up to the next whole number of shares."

8. **Resolution 7 - Issue of Shares to Antonino (Tony) Iannello**

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

"That, in accordance with Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to the equivalent of \$25,000 in Shares to Antonino (Tony) Iannello, on the terms and conditions set out in the Explanatory Memorandum."

<p>Voting Exclusion: The Company will disregard any votes cast on this Resolution by Antonino Iannello and any of his Associates. 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.</p>
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9. Resolution 8 - Issue of Shares to Stuart Brown

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

"That, in accordance with Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to the equivalent of \$25,000 in Shares to Stuart Brown, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Stuart Brown and any of his Associates. 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.

10. Resolution 9 - Issue of Shares to Philip Garratt

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

"That, in accordance with Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to the equivalent of \$25,000 in Shares to Philip Garratt, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Philip Garratt and any of his Associates. 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.

11. Resolution 10 - Issue of Shares to Brett Heading

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

"That, in accordance with Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to the equivalent of \$25,000 in Shares to former Director, Brett Heading, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Brett Heading and any of his Associates. 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.

12. **Resolution 11 - Approval of 10% Placement Facility (25% Placement Rule)**

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

"That, pursuant to and in accordance with Listing Rule 7.1A and Listing Rule 7.9 and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person who may participate in the 10% Enhanced Placement Facility (and any Associates of such a person) and a person who might obtain a benefit (and any Associates of such a person), except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed. However, the Company will 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 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.

DATED: 12 October 2015

BY ORDER OF THE BOARD



Rachel Rees
Company Secretary
Empire Oil & Gas NL

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at The University Club of Western Australia, 2 Hackett Drive, Crawley Western Australia at 2.00pm WST on 25 November 2015.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting.

1. Empire's Financial Report

The financial report, Directors' report and auditor's report for the Company for year end 30 June 2015 will be laid before the Meeting. There is no requirement for Shareholders to approve these reports. However, the chair of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about the conduct of the audit and the content of the auditor's report.

Further written questions to the Chairman about the management of the Company or to the Company's auditor about the content of the auditor's report and the conduct of the audit may be submitted by no later than 2.00 pm WST on 18 November 2015 to:

Company Secretary
Empire Oil & Gas NL
Ground Floor
229 Stirling Highway
Claremont
WA 6010

or by email to:

admin@empireoil.com.au

2. Resolution 1 - Remuneration Report

2.1 Background

The Remuneration Report is set out in the Directors' report in the Company's 2015 Annual Report, which is available from the Company's website at www.empireoil.com.au.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and executives of the Company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company at the Annual General Meeting. However, Shareholders should note that the vote on Resolution 1 is advisory only and is not binding on the Company or its Directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The Chairman of the AGM will allow reasonable opportunity for Shareholders to ask questions about, or comment on, the Remuneration Report at the meeting.

2.2 Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

3. Resolutions 2, 3 and 4 - Re-election of Directors

3.1 Background

Listing Rule 14.4 and Article 47(a) of the Constitution require that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years, following that Director's latest election or appointment. Article 47(b) of the Constitution states that if no Director would otherwise be required to retire pursuant to Article 47(a) of the Constitution, but the Listing Rules require, then an election of Directors be held at an annual general meeting. The Director to retire at that meeting is any Director who wishes to retire and offer themselves for re-election, otherwise it is:

- (a) the Director who has held office as Director the longest period of time since their last election or appointment to that office; or
- (b) if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise.

A Director who retires by rotation under Article 47(a) and 47(b) of the Constitution is eligible for re-election.

Both Mr Brown and Mr Iannello were re-elected as Directors as a result of the 2014 annual general meeting and have held office for the longest period of time. Consequently, Mr Iannello has agreed to retire by rotation, pursuant to Article 47(b) of the Constitution, and seeks re-election, as outlined in Resolution 2.

The Board appointed Mr Philip Garratt as a Director of the Company on 5 May 2015, and Mr Thomas Vincent as a Director on 12 October 2015, pursuant to Article 46(b) of the Constitution, which provides that the Board may appoint any person as a Director.

Pursuant to Article 47(d) of the Constitution, a Director appointed pursuant to Article 46(b) of the Constitution must retire at the next annual general meeting occurring after that appointment and is eligible for re-election at that meeting, but is not to be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Mr Philip Garratt, having been appointed on 5 May 2015, as announced by the Company to ASX on 5 May 2015, will retire from office in accordance with the requirements of the Constitution and being eligible submits himself for re-election by Shareholders with effect from the date of this Meeting, in accordance with Article 47(d) of the Constitution, as outlined in Resolution 3.

Mr Thomas Vincent, having been appointed on 12 October 2015, as announced by the Company to ASX on 12 October 2015, will retire from office in accordance with the requirements of the Constitution and being eligible submits himself for re-election by Shareholders with effect from the date of this Meeting, in accordance with Article 47(d) of the Constitution, as outlined in Resolution 4.

Mr Antonino (Tony) Iannello was appointed as a Director and Chairman on 22 November 2013 and brings to the business over 30 years' experience in energy and finance. Tony is the non-executive chairman of HBF Health Ltd, and D'Orsogna Ltd. He is director of Water Corporation of Western Australia. Tony was the Managing Director of Western Power until its separation into four separate business units in 2006. Tony also held a number of executive positions in BankWest. Tony is also a director of ERM Power Limited, a listed company, since July 2010.

Philip Garratt was appointed as a Director on 5 May 2015 bringing more than 30 years of senior management experience in a range of industries including oil exploration, development and distribution, mineral resource exploration and telecommunications.

Philip has worked extensively at a global level to help grow and develop businesses in these fields in his capacity as a principal and investor. He offers skills with a particular focus on business development and corporate governance.

Philip has also been a director and officer of several public companies in North America and Australia and is currently director of a number of private companies. He has not served as a director of any public companies in the past three years.

Thomas Vincent was appointed on 12 October 2015 and is highly experienced in legal, investment and corporate management in both Australia and the UK. Thomas' broad commercial expertise has been developed through legal practice, investment banking and his commercialisation of a niche aviation industry start-up business. Previous roles include working for Deutsche Bank AG, London as Vice President of their Credit Trading (Proprietary and broker dealer desk), evaluating and recommending investment opportunities.

A former lawyer, Thomas is the founder and Managing Director of the APAS Group, the first dedicated commercial aircraft storage and part-out facility in the Asia Pacific region.

3.2 Recommendation

The Directors, other than Mr Antonino (Tony) Iannello who abstains from a recommendation on Resolution 2, Mr Philip Garratt who abstains from a recommendation on Resolution 3 and Mr Thomas Vincent who abstains from a recommendation on Resolution 4, recommend that Shareholders vote in favour of Resolutions 2, 3 and 4.

4. Resolution 5 - Election of Director

On 15 June 2015 the Company received a letter from Kent Quinlan advising the Board of his intention to nominate for election as a director of the Company. On 17 August 2015, the Company received a further letter attaching Mr Quinlan's nomination for election as a director of the Company at the 2015 AGM.

After due consideration, the Board decided to accept Mr Quinlan's nomination and include a resolution to enable Shareholders to vote on Mr Quinlan's proposed appointment.

The following biography is presented to Shareholders in the form that it was presented by Mr Quinlan. The biography was not prepared by the Company.

Kent Matthew Quinlan, B Com, MBA

"I believe in the potential value of Empire's extensive acreage and as an investor I seek to ensure that it can access this potential to increase shareholder wealth by ensuring it has access to the right skills on the Board. I am seeking your shareholder support for my election as a Non-Executive Director.

My long history with Empire stretches back to my previous CFO role at ERM Power (ERM), a previous JV partner in many of Empire's Perth Basin tenements. I subsequently led ERM's successful S249D action in late 2013. At the request of Empire & ERM, I agreed to a secondment as Empire's Acting CEO from 2 Dec 2014 until Ken Aitkens appointment, and was responsible for getting Empire under control and stabilised during a very difficult time, managing its poor financial position, undertaking a complex set of strategic/operational reviews and instigating the planning/approvals for the very successful Red Gully-1 B Sands perforation. Leaving ERM in July 2014, I continued to consult to Empire in a contractual capacity until late 2014, and was also its Company Secretary from mid-April to mid-Nov 2014.

I can add significant value to the Board through the specific skills/experience/knowledge I have gained in the gas and energy industry, accounting/finance, legal, business/operational and risk management, commercial negotiations, equity/debt raisings, corporate transactions, strategic planning, investor & shareholder relations and corporate governance (Corporations Act/ASX Listing Rules), with a significant amount of this coming from my involvement at both executive levels and dealing with listed ASX Boards.

I am a highly experienced energy executive with a sound knowledge of the Australian energy industry with involvement in the exploration/production of conventional gas/oil/coal seam gas and energy retailing for most of my 27 year career, with senior executive/financial roles at ERM, Empire, QGC, Energex Retail, Origin Energy and Santos. In my 2 years as an executive at QGC (2005/07), QGC once a junior explorer facing the same issues as Empire, the Board/Executive Team led by the MD, through a consistent, planned and executed strategy, oversaw an increase in the market capitalisation from ~\$200m to ~\$2+billion, with most of that increase in FY2007 with a ~5 times increase in the share price.

If elected as a Non-Executive Director, I believe I will bring an independent judgement to bear on issues before the Board and will act in the best interests of both Empire and all of its shareholders (both large & small) and I do not believe that my previous executive roles will impact my ability to be independent, and therefore I should be considered by all shareholders as an Independent Director in all due respects".

4.1 Recommendation

The Directors recommend that you vote **AGAINST** Resolution 5 for the following reasons:

- (a) as set out in Company's Nomination Committee Charter, when a Board vacancy occurs, the Board (acting as the nomination committee) will identify the particular skills, experience and expertise that will best compliment the Board effectiveness. The Board then undertakes a rigorous recruitment process to identify candidates who can meet those criteria and have the time necessary to fulfil the responsibilities. The Board has not undertaken such a process with respect to Mr Quinlan. In relation to the vacancy created by Mr Heading, the Board has considered the credentials of a wide range of candidates, including Mr Quinlan. A board needs to have the right group of people having particular regard to each individual's background, skills and experience, and how the addition of an individual builds the collective capability and effective functioning of the board. It has opted for the person considered the best fit for the collective capability and effective functioning of the Board;
- (b) ASX Corporate Governance Guidelines take into account any executive roles a director has had with a company and assessing that director's independence. As a previous acting-CEO and CFO of the Company, the Board does not consider it to be best corporate practice for Mr Quinlan to be appointed as a Director of the Company; and
- (c) whilst the Board acknowledges Mr Quinlan's technical skills, expertise and experience, the Board believes that it has access to those skills, expertise and experience already through its current Board members, the management team and, where necessary, external consultants. The Board considers that it is currently fully utilising those skills and expertise through constructive engagement with current Board members, the management team and, where necessary, external consultants.

5. Resolution 6 - Consolidation of Capital

5.1 Background

The Company proposes to consolidate its share capital through the conversion of every 100 Shares into one Share. Under section 254H of the Corporations Act, a company may

consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

Where the consolidation of a Shareholder's holding results in an entitlement to a fraction of a Share, the fraction will be rounded up to the nearest whole number of Shares.

5.2 Reasons for the consolidation

The Company has a large number of Shares on issue. The number of Shares is disproportionate to the Company's peers, so the Company proposes to reduce this number by way of this share consolidation.

Additionally, the minimum increment in share price, as stipulated by the ASX, is 0.1 cents, which represents a significant percentage of Empire's share price (25% of the Empire share price of A\$0.004 as of close on 9 October 2015). This results in the following adverse impacts:

- (a) relatively wide bid-offer spreads (as a percentage of share price), which increase the transaction costs to buyers and sellers;
- (b) reduced liquidity, since potential buyers and sellers are dis-incentivised from trading;
- (c) increased share price volatility, since the traded price is close to the minimum increment; and
- (d) increase in speculators on the share register, at the expense of longer term institutional shareholders.

The Board believes a share consolidation would create the following benefits for all shareholders:

- (a) reduce the bid-offer spread;
- (b) reduce volatility;
- (c) increase appeal to a wider range of investors, particularly global and institutional investors; and
- (d) increase the Company's ability to raise funds in the future (if required) while minimising dilution for existing shareholders.

5.3 Effect of the consolidation

If the proposed share consolidation is approved by Shareholders, the number of Shares on issue will be reduced from approximately 10.2 billion to 102 million.

As the consolidation applies equally to all of the Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject only to the rounding of fractions). It follows that the consolidation will have no material effect on the percentage interest of each Shareholder. Therefore, if a Shareholder currently has 10.2 million Shares representing approximately 0.1% of the Company's issued capital, then if the share consolidation is approved and implemented, the Shareholder will have 102,000 Shares following the consolidation, still representing the same 0.1% of the Company's issued capital.

5.4 Effect on Options

The Company has listed and unlisted Options and, in accordance with Listing Rule 7.22, these Options will be consolidated on the same basis as the Shares, that is the conversion of every 100 Options into one Option. In addition, the exercise price of the Options will be amended in inverse proportion to the consolidation ratio. Note that where the consolidation results in a

fraction of an Option being held, that fraction will be rounded up to the nearest whole number of Options.

5.5 Capital structure

The effect of the consolidation on the Company's capital structure is shown in the table below:

Capital	No Shares Pre-consolidation	No Shares/Options Post-consolidation
Ordinary Shares	10,204,953,594	102,049,535
Listed Options	785,248,011	7,852,480
Unlisted Options	172,000,000	1,720,000

5.6 Taxation implications

Shareholders are encouraged to seek and rely only on their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders about the tax consequences for them from the proposed Share consolidation.

The Share consolidation will occur through the conversion of every 100 Shares into one Share. No capital gains tax event is expected to occur as a result of the Share consolidation and therefore there should be no taxation implications arising for the Shareholders.

5.7 Key dates

The timetable below assumes the Share consolidation is approved by Shareholders.

Date*	Event
23 October 2015	Company announces consolidation and sends Notice to Shareholders
25 November 2015	Company advises ASX that Shareholders have approved the consolidation
26 November 2015	Last day for trading of pre-consolidation Shares
1 December 2015	Last day for Company to register transfer on a pre-consolidation basis
2 December 2015	Share consolidation effective Post consolidated holdings entered into holder's security holdings
8 December 2015	Last day for the Company to send holding statements and new certificates to Shareholders Deferred settlement market ends
9 December 2015	Normal trading starts following consolidation

*Indicative and subject to change in accordance with Listing Rules.

5.8 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

6. Resolutions 7, 8, 9 and 10 - Issue of Shares to Non-executive Directors

6.1 Background

Resolutions 7, 8, 9 and 10 seek Shareholder approval for the issue of:

- (a) \$25,000 worth of Shares to Mr Antonino (Tony) Iannello;
- (b) \$25,000 worth of Shares to Mr Stuart Brown;
- (c) \$25,000 worth of Shares to Mr Philip Garratt; and
- (d) \$25,000 worth of Shares to Mr Brett Heading.

Approval is being sought from Shareholders at the Meeting under Chapter 2E of the Corporations Act and Listing Rule 10.11.

The Board considered the level of work performed over the past 12 months, including a major transaction with ERM, a capital raising, as well as the deliberation over a number of initiatives put in place over the year. Given the unusually high number of Board meetings, and time expended on these matters, the Board is of the view that a modest additional payment of \$25,000 to each Director, and to former Director Brett Heading, is warranted. To conserve the Company's cash resources, the Directors, and Brett Heading, have agreed to accept this payment by way of shares, subject to shareholder approval. If the payment had been awarded in cash, the Board would have been able to accommodate the payments within the Directors' fee pool.

6.2 Related Party transaction

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 Directors are Related Parties of the Company. Brett Heading, who resigned on 2 September 2015, is a Related Party of the Company by virtue of having been a Director in the previous 6 months. The issue of Shares to the Directors, and to Brett Heading, requires the Company to obtain Shareholder approval as this constitutes giving a financial benefit.

In addition, ASX Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Shares under Resolutions 7, 8, 9 and 10.

6.3 Shareholder approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares under Resolutions 7, 8, 9 and 10:

- (a) the Directors are Antonino (Tony) Iannello, Stuart Brown and Philip Garratt and they are Related Parties by virtue of being Directors;
- (b) Brett Heading is a Related Party by virtue of having been a Director in the previous 6 months;
- (c) the nature of the financial benefit to be given to the Directors, and to Brett Heading, is the issue of \$100,000 worth of Shares, proposed to be issued under Resolutions 7, 8, 9 and 10, as follows:
 - (i) \$25,000 worth of Shares to Mr Antonino (Tony) Iannello;
 - (ii) \$25,000 of Shares to Mr Stuart Brown;
 - (iii) \$25,000 of Shares to Mr Philip Garratt; and
 - (iv) \$25,000 worth of Shares to Mr Brett Heading.
- (d) the issue price of the Shares will be the 5 day VWAP of the Shares up to and including 25 November 2015, the date of the Meeting;
- (e) the value of the financial benefit being provided to the Directors is \$100,000. It is noted that the issue price of the Shares is subject to change up to the date of the Meeting. Set out below is an illustrative example of the number of Shares that will be issued under Resolutions 7, 8, 9 and 10 (on a pre-consolidation basis) at various issue prices:

Recipient	Shares based on an issue price of \$0.004	Shares based on an issue price of \$0.005	Shares based on an issue price of \$0.008	Value of Financial Benefit
Antonino (Tony) Iannello	6,250,000	5,000,000	3,125,000	\$25,000
Stuart Brown	6,250,000	5,000,000	3,125,000	\$25,000
Philip Garratt	6,250,000	5,000,000	3,125,000	\$25,000
Brett Heading	6,250,000	5,000,000	3,125,000	\$25,000

- (f) the Shares will rank equally in all respects with all other Shares on issue;
- (g) the Shares will be issued on the same terms and conditions as existing Shares;

- (h) the primary purpose of the issue of Shares under Resolutions 7, 8, 9 and 10, is to recognise the extra efforts of the Directors, and of Brett Heading, transitioning the Company to success. The number of Shares proposed to be issued reflects the level of commitment provided by Brett Heading, to the Company, and the commitment provided or to be provided by each Director, to the Company, taking into account the responsibilities of each Director and the time commitments required from each Director. The number of Shares proposed to be issued to the Directors also reflects the value the Board feels that each Director brings to the enhancement of the Company and the level of commitment required by the Company from each Director;
- (i) the proposed issue of the Shares under Resolutions 7, 8, 9 and 10 is a more cost effective incentive for the Company as opposed to the payment of cash compensation;
- (j) the Company is proposing to issue the Shares to preserve the Company's cash resources under the current depressed mining, energy and resources industry environment and volatile equity market, and to allow the Company to maximise its investment activities;
- (k) if Shareholder approval for Resolutions 7, 8, 9 and 10 is received, the Shares will be granted no later than 1 month after the date of the Meeting;
- (l) as at the date of this Notice, the capital structure of the Company is as follows:

Capital	Number
Ordinary Shares	10,204,953,594
Listed Options	785,248,011
Unlisted Options	172,000,000

If Shareholders approve of the issue of 25,000,000 Shares (on a pre-consolidation basis based on an assumption that the 5 day VWAP up to and including the Meeting is \$0.004) under Resolutions 7, 8, 9 and 10, the issued capital of the Company (on a pre-consolidation basis) would be as follows:

Capital	Number
Ordinary Shares	10,229,953,594
Listed Options	785,248,011
Unlisted Options	172,000,000

If Shareholders approve the issue of Shares under Resolutions 7, 8, 9 and 10, the effect will be to dilute the shareholding of existing members by approximately 0.24% based on the existing number of Shares as at the date of this notice.

- (m) as at the date of this Notice, the Directors, and Brett Heading, hold the following securities in the Company (representing 6.40% of the issued capital of the Company on a fully diluted basis):

Recipient	Number of Shares held Directly	Number of Shares held Indirectly	Number of Options held Directly	Number of Options held Indirectly
Antonino (Tony) Iannello	Nil	21,461,109	Nil	1,893,056
Stuart Brown	Nil	Nil	Nil	Nil
Philip Garratt	Nil	630,587,000	Nil	122,312,500
Brett Heading	Nil	1,200,000	Nil	72,500

If Shareholders approve the proposed issue of Shares under Resolutions 7, 8, 9 and 10, the Directors, and Brett Heading, will hold the following securities in the Company on a pre-consolidation basis (representing 6.63% of the issued capital of the Company on a fully diluted basis; this is based on the assumption that the shares are issued at \$0.004):

Recipient	Number of Shares held Directly	Number of Shares held Indirectly	Number of Options held Directly	Number of Options held Indirectly
Antonino (Tony) Iannello	Nil	27,711,109	Nil	1,893,056
Stuart Brown	Nil	6,250,000	Nil	Nil
Philip Garratt	Nil	636,837,000	Nil	122,312,500
Brett Heading	Nil	7,450,000	Nil	72,500

- (n) details of the remuneration paid to the Directors for the year ending 30 June 2015 are as follows:

Director	Directors' /Salary & Fees (\$)	Consultancy Fees (\$)	Super-annuation (\$)	Non-Monetary Benefit (\$)	Total (\$)
Antonino (Tony) Iannello	68,493	-	6,507	-	75,000
Stuart Brown	57,078	-	5,422	-	62,500
Philip Garratt	12,500	-	-	-	12,500
Brett Heading	62,500	-	-	-	62,500

Mr Garratt joined as a Director in May 2015.

The Company anticipates that the remuneration payable to the Directors for the year commencing 1 July 2015 will be as shown below and includes the Director fee increase in January 2015 as approved at the 11 December 2014 AGM.

Director	Directors' /Salary & Fees (\$)	Consultancy Fees (\$)	Super-annuation (\$)	Non-Monetary Benefit (\$)	Total (\$)
Antonino (Tony) Iannello	91,324	-	8,676	25,000*	125,000
Stuart Brown	68,493	-	6,507	25,000*	100,000
Philip Garratt	75,000	-	-	25,000*	100,000
Brett Heading**	12,500	-	-	25,000*	37,500

* Subject to Shareholder approval of Resolutions 7, 8, 9 and 10.

** Brett Heading retired as a Director on 2 September 2015.

- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is as follows:

Highest	\$0.008 on 18 March 2015
Lowest	\$0.004 on 10 April 2015
Last	\$0.004 on 9 October 2015

- (p) given the purpose of the proposed issue of Shares, the Board does not consider that, from an economic and commercial point of view, there are any cost detriments, including opportunity costs, taxation consequences or benefits foregone by the Company in issuing the Shares, as proposed by Resolutions 7, 8, 9 and 10; and
- (q) the Directors have personal material interests in the outcomes of Resolutions 7, 8 and 9.

6.4 Recommendation

- (a) no Directors wish to make a recommendation to Shareholders about Resolutions 7, 8 and 9 because each has an interest in the outcomes of those Resolutions;
- (b) the Directors unanimously recommend that Shareholders vote in favour of Resolution 10; and
- (c) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7, 8, 9 and 10.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares under Resolutions 7, 8, 9 and 10 as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares under Resolutions 7, 8, 9 and 10 will not be included in the calculation of the Company's annual 15% placement capacity pursuant to ASX Listing Rule 7.1 or its additional 10% placement capacity pursuant to ASX Listing Rule 7.1A.

7. Resolution 11 - Approval of 10% Placement Facility (25% Placement Rule)

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Enhanced Placement Facility**). The 10% Enhanced Placement Facility is in addition to the Company's 15% placement capacity without shareholder approval under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less as at the date of the annual general meeting. The Company is an eligible entity as at the time of this Notice and expects to remain so at the date of the AGM.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Enhanced Placement Facility. The exact number of Equity Securities to be issued under the 10% Enhanced Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see section 7.3 below).

The effect of Resolution 11 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

7.1 Shareholder Approval

The ability to issue Equity Securities under the 10% Enhanced Placement Facility is subject to shareholder approval by way of a special resolution at the AGM.

7.2 Equity Securities

Any Equity Securities issued under the 10% Enhanced Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of the Notice, the Company's Shares are the only class of Equity Securities on issue. The Shares are the only class of Equity Securities that are quoted.

7.3 Formula for calculating 10% Enhanced Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid Shares that became fully paid in the 12 months;
- (c) plus the number of fully paid Shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval; and
- (d) less the number of fully paid Shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

The above capacity calculation does not take into account the consolidation proposed under Resolution 6. If Resolution 6 is approved by Shareholders, the above capacity would reduce on the same basis of conversion of every 100 Shares into one Share.

7.4 Listing Rule 7.1 and listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity without shareholder approval under Listing Rule 7.1.

At the date of this Notice, the Company has 10,204,953,594 Shares on issue. Therefore subject to Shareholder approval the Company will have a capacity to issue:

- (a) 1,530,743,039 Equity Securities under Listing Rule 7.1; and
- (b) subject to Shareholder approval being obtained under Resolution 11, 1,020,495,359 Equity Securities under Listing Rule 7.1A.1

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (see section 7.3 above) and so is subject to change.

7.5 Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

7.6 10% Placement Period

Shareholder approval of the 10% Enhanced Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (b) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (**10% Placement Period**).

7.7 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Enhanced Placement Facility as follows:

- (a) Minimum price of securities issued under the 10% Enhancement Placement Facility:

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

If the Equity Securities are issued for non-cash consideration the Company will provide to the market in accordance with the Listing Rules a valuation of the non-cash consideration that demonstrates that the issue price of the securities complies with Listing Rule 7.1A.3.

- (b) Risk of economic and voting dilution:

If Resolution 11 is approved by Shareholders and the Company issues Equity Securities under the 10% Enhanced Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the potential dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities (being variable "A" as calculated in accordance with the formula in Listing Rule 7.1A.2) on issue as at the date of this Notice.

The table shows:

- (iii) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved a future Shareholders' meeting; and
- (iv) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Enhanced Placement Facility;
- (ii) no Options or Rights are issued, vest and are exercised before the date of the issue of the Equity Securities;
- (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting;
- (v) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- (vi) the issues of Equity Securities under the 10% Enhanced Placement Facility consists only of Shares;
- (vii) the table shows the number of Equity Securities on a pre-consolidation basis; and
- (viii) the issue price is 0.004, being the closing price of the Shares on ASX on 2 October 2015.

Variable A in Listing Rule 7.1A.2		Dilution		
		\$0.002 50% decrease in Issue Price	\$0.004 Issue Price	\$0.008 100% increase in Issue Price
Current Variable A 10,204,953,594 Shares	10% Voting Dilution Funds raised	10,204,953,594 Shares \$20,409,907.188	10,204,953,594 Shares \$40,819,814.376	10,204,953,594 Shares \$81,639,628.752
50% increase in current Variable A 15,307,430,391 Shares	10% Voting Dilution Funds raised	15,307,430,391 Shares \$30,614,860.782	15,307,430,391 Shares \$61,229,721.564	15,307,430,391 Shares \$122,459,443.128
100% increase in current Variable A 20,409,097,188 Shares	10% Voting Dilution Funds raised	20,409,097,188 Shares \$40,818,194.376	20,409,097,188 Shares \$81,636,388.752	20,409,097,188 Shares \$163,272,777.504

- (c) The final date for issue:

The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 11 for the issue of the Equity Securities will cease to be valid in the event the Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

- (d) Purpose of issue under 10% Enhanced Placement Facility:

The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of the new resources, assets or investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration and expenditure on the Company's portfolio of assets and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

- (e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Enhanced Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Enhanced Placement Facility have not yet been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Enhanced Placement Facility will be the vendors of the new resources, assets or investments.

- (f) Voting exclusion statement:

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not determined its allocation policy for the issue of the Equity Securities under the 10% Enhanced Placement Facility and the proposed allottees of any Equity Securities are therefore not as yet known or identified. The Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

- (g) Issues in the past 12 months

The Company has previously obtained Shareholder approval under Listing Rule 7.1A on 11 December 2014. The following is detailed information required under Listing Rule 7.3A.6 regarding Equity Securities issued in the 12 month period preceding the date of the Meeting;

- (i) the total number of Equity Securities issued since 25 November 2014 is 3,910,646,152 Shares and 957,248,011 Options representing 77% of the total number of Equity Securities on issue at 25 November 2014; and
- (ii) the details of the issued Equity Securities issued since 25 November 2014 are provided in Schedule 1.

Glossary

Annual General Meeting or **Meeting** means the general meeting of Shareholders convened by the Notice of Annual General Meeting.

Accounting Standards has the meaning given to that term in the Corporations Act.

ASIC means Australian Securities and Investments Commission.

Associate means "associate" as defined in section 9 of the Corporations Act, except that a reference to "Associate" in relation to a Listing Rule has the meaning given to it in Listing Rule 14.11.

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

Board means the board of directors of the Company.

Closely Related Party of the Key Management Personnel has the meaning given to that term in the Corporation Act.

Company or **Empire** means Empire Oil & Gas NL ACN 063 613 730.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the Directors of the Company from time to time and **Director** means any one of them.

Empire Oil means Empire Oil Company (WA) Limited ACN 009 475 423.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum which accompanies the Notice.

Key Management Personnel has the meaning given in the Accounting Standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Annual General Meeting** means the notice of general meeting accompanying this Explanatory Memorandum.

Option means an option to acquire a Share.

Related Party has the meaning given to it in the ASX Listing Rules.

Remuneration Report means the remuneration report set out in the Director's report section for the Company's annual financial report for the year ended 30 June 2015.

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 Shares.

Trading Day means a day on which the Shares are traded on ASX.

VWAP means volume weighted average price.

WST means Western Standard Time, Perth, Western Australia.

\$ means Australian dollars.

Schedule 1 - Issue of Equity Securities since 25 November 2014

Date	Quantity	Class	Recipients	Issue price	Form of consideration/ use of funds
16 December 2014	90,000,000	Unlisted Employee Options (ESOP) ¹	Ken Aitkin	Nil	Employee long term incentives
18 December 2014	769,655,433	Ordinary shares ²	ERM Power Limited.	\$0.005	\$3,810,372 The proceeds were used for working capital purposes and to repay an outstanding credit facility provided by ERM Power Limited.
2 January 2015	34,000,000	Unlisted Employee Options (ESOP) ³	Company employees - pursuant to the terms of the ESOP	Nil	Employee long term incentives
26 March 2015	<u>Placement:</u> (i) 1,100,000,000 ordinary shares; and (ii) 275,000,000 quoted options <u>Entitlement Offer:</u> (i) 2,040,990,719 ordinary shares; and (ii) 510,248,011 quoted options	<u>Placement:</u> (i) Ordinary shares ² (ii) Options (to be quoted) ⁴ <u>Entitlement Offer:</u> (i) Ordinary shares ² (ii) Options (to be quoted) ⁴	<u>Placement:</u> Sophisticated and institutional investors <u>Entitlement Offer:</u> Shareholders Sophisticated and institutional investors	<u>Placement:</u> (i) \$0.005 (ii) Nil <u>Entitlement Offer:</u> (i) \$0.005 (ii) Nil	<u>Placement:</u> \$5,500,000. <u>Entitlement Offer:</u> \$10,204,953 Funds raised used for the purposes of providing the Company with sufficient financial resources to advance long awaited exploration activities including Red Gully North Drilling project and Black Swan Survey. The funds were also applied to repay a short term credit facility provided by ERM Power Limited.

29 June 2015	48,000,000	Unlisted Employee Options (ESOP) ⁵	Company employees - pursuant to the terms of the ESOP	Nil	Employee long term incentives
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Notes:

1. Unlisted employee options:
 - (i) 30,000,000 options exercisable at \$0.02 each, expiring 5 May 2019;
 - (ii) 30,000,000 options exercisable at \$0.035 each, vesting 11 December 2015, expiring 5 May 2019; and
 - (iii) 30,000,000 options exercisable at \$0.07 each, vesting 11 December 2016, expiring 5 May 2019.
2. Shares, ASX Code: EGO (terms are set out in the Constitution).
3. Unlisted employee options:
 - (i) 10,000,000 options exercisable at \$0.02 each, expiring 28 October 2019;
 - (ii) 10,000,000 options exercisable at \$0.02 each, expiring 28 July 2019;
 - (iii) 7,000,000 options exercisable at \$0.035 each, vesting 28 July 2015, expiring 28 July 2019; and
 - (iv) 7,000,000 options exercisable at \$0.07 each, vesting 28 July 2016, expiring 28 July 2019.
4. Options exercisable at \$0.009 on or before 29 April 2018.
5. Unlisted employee options:
 - (i) 10,000,000 options exercisable at \$0.02 each, vesting 22 February 2016, expiring 22 February 2020;
 - (ii) 10,000,000 options exercisable at \$0.02 each, vesting 19 April 2016, expiring 19 April 2020;
 - (iii) 7,000,000 options exercisable at \$0.035 each, vesting 22 February 2017, expiring 22 February 2020;
 - (iv) 7,000,000 options exercisable at \$0.035 each, vesting 19 April 2017, expiring 19 April 2020;
 - (v) 7,000,000 options exercisable at \$0.07 each, vesting 22 February 2018, expiring 22 February 2020; and
 - (vi) 7,000,000 options exercisable at \$0.07 each, vesting 19 April 2018, expiring 19 April 2020.



EMPIRE OIL & GAS NL

ABN 55 063 613 730

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Empire Oil & Gas NL
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (WST) on Monday, 23 November 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

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, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 2001*) does not have a Company Secretary, a 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.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

PROXY FORM

I/We being a member(s) of Empire Oil & Gas NL and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (WST) on Wednesday, 25 November 2015 at The University Club of Western Australia, 2 Hackett Drive, Crawley WA** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 7, 8, 9 and 10: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 7, 8, 9 and 10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business except Resolution 5 where undirected proxies will be voted against the resolution (if it is put).

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issues of Shares to Philip Garratt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Antonino (Tony) Iannello	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Shares to Brett Heading	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Philip Garratt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of 10% Placement Facility (25% Placement Rule)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Mr Thomas Vincent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Election of Mr Kent Quinlan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Shares to Antonino (Tony) Iannello	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Shares to Stuart Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf 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 SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).