



ABN 62 111 823 762

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11.30am WST

DATE: Monday 30 May 2016

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

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

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

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE AND TIME OF MEETING

The Annual General Meeting of the Shareholders of Antilles Oil and Gas NL which this Notice of Annual General Meeting relates to will be held at London House, Level 3, 216 St Georges Terrace, Perth on Monday 30 May 2016 at 11.30am WST.

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 11.30am WST on 28 May 2016.

VOTING BY PROXY

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

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

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

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

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered at the Meeting.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial report of the Company for the year ended 31 December 2015 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 31 December 2015."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAMIAN BLACK

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

"That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Mr Damian Black, a Director who was appointed on 18 June 2014, retires, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR RANKO MATIC

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

"That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Ranko Matic a Director who was appointed by the Board on 12 February 2016, retires, and being eligible, is elected as a Director."

5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR DAVID WHEELER

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

"That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr David Wheeler a Director who was appointed by the Board on 12 February 2016, retires, and being eligible, is elected as a Director."

6. RESOLUTION 5- RATIFICATION OF PRIOR ISSUE - SHARES

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,353,907 Shares on the terms and conditions set out in the Explanatory Statement".

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 6 - APPROVAL OF 10% PLACEMENT FACILITY

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

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

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company 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 the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 26 APRIL 2016

BY ORDER OF THE BOARD

MR RANKO MATIC
NON-EXECUTIVE DIRECTOR
COMPANY SECRETARY

EXPLANATORY STATEMENT

The purpose of this Explanatory Statement 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 Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2015 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.antillesoilandgas.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).

You do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

If you appoint any other person as your proxy

You do not need to direct your proxy how to vote on this Resolution, and you do not need to mark any further acknowledgement on the Proxy Form.

3. RESOLUTION 2 – RE-ELECTION OF DAMIAN BLACK

Clause 13.2 of the Constitution requires one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards), to retire from office at every annual general meeting provided that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is longer, without submitting himself for re-election.

Clause 13.2 of the Constitution states that the Directors to retire at an annual general meeting are those who have been longest in office since their last election and that a retiring director is eligible for re-election. An election of Directors must take place each year. Mr Damian Black was appointed as a Non-Executive Director by the Board on 18 June 2014. Mr Black retires in accordance with the Constitution and being eligible, offers himself for re-election as a Director.

Mr Black is a Director of Corporate Finance at Asia Principal Capital and has been employed in corporate finance and stockbroking since 2006. He is experienced in equity capital markets and structuring corporate transactions, focused predominantly on oil and gas and resources. He has also worked in an ongoing corporate advisory role with several ASX listed companies in the last 6 years, having guided many of them through IPO/listing process.

Mr Black will retire in accordance with clause 13.2 of the Constitution and ASX Listing Rule 14.5 and being eligible, seeks election from Shareholders.

The other Directors of the Company unanimously recommend the re-election of Mr Black.

4. RESOLUTIONS 3 TO 4 – ELECTION OF DIRECTORS

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director.

Pursuant to clause 13.4 of the Constitution, any Director so appointed may retire at the next annual general meeting of the Company and is then eligible for re-election by Shareholders at that meeting.

Mr Matic is a Chartered Accountant with over 25 years' experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. Mr Matic has considerable experience in a range of industries with particular exposure to publicly listed companies and large private enterprises.

Mr Matic is a director of a chartered accounting firm and a corporate advisory company based in Perth, and has specialist expertise and exposure in areas of audit, corporate services, due diligence, mergers and acquisitions, and valuations.

Mr Matic has also acted as chief financial officer and company secretary for companies in the public and private sector and currently holds company secretarial roles with publically listed companies, including Paladin Energy Ltd, Antilles Oil and Gas NL, Discovery Africa Ltd, East Energy Resources Ltd and Valmec Ltd. Mr Matic is also a director of East Energy Ltd, Celsius Coal Ltd and Valmec Limited.

Mr Wheeler has more than 30 years of Senior Executive Management, Corporate Advisory and Directorship experience. He is a foundation Director and Partner of Pathways Corporate a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. Mr Wheeler has engaged in business projects in the USA UK Europe NZ China Malaysia Singapore and the Middle East. Mr Wheeler has experience on public and private company boards and currently holds a number of Directorships and Advisory positions in Australian companies. Mr Wheeler is a Fellow of the Australian Institute of Company Directors (FAICD) since 1990 and a WA State committee member of Turnaround Management Australia.

Mr Wheeler is the Non-Executive Chairman of OZ Brewing Ltd, TW Holdings Ltd, Castillo Copper Ltd and Lithex Resources Ltd; the Non-Executive Deputy Chairman of Premiere Eastern Energy Ltd; and Non-Executive Director of Antares Mining Ltd and Eumeralla Resources Ltd. Mr Wheeler also holds positions in a number of private and unlisted public companies, including RIAS International Ltd Chairman, TSW Global Non-Executive Director, Pathways Capital Pty Ltd Director.

Mr Ranko Matic and Mr David Wheeler, having been appointed on 12 February 2016 will retire in accordance with clause 13.4 of the Constitution and being eligible, seek re-election from Shareholders.

5. RESOLUTION 5- RATIFICATION OF SHARE ISSUE

5.1 General

On 1 April 2016, the Company issued 5,353,907 Shares at an issue price of \$0.0215 per Share for cash as a result of the need for immediate working capital. Any other method would have taken much longer and incurred significant costs.

The Shares were issued under the Company's 10% additional capacity as per ASX Listing Rule 7.1A.

ASX Listing Rule 7.1A provides that an eligible Company may seek the approval of the Company's holders of its ordinary securities by special resolution passed at an annual general meeting to have an additional capacity of 10%. This approval was sought and obtained by the Company at the 2015 annual general meeting on 27 May 2015.

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

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares (Ratification).

By ratifying this issue under ASX Listing Rule 7.4, the Company will retain the flexibility to issue equity securities in the future up to the 10% annual additional capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

5.2 Technical information required by ASX Listing Rule 7.4

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

- (a) 5,353,907 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.0215 each;
- (c) the Shares issued were all fully paid ordinary shares;

- (d) the Shares were issued to a sophisticated investor; and
- (e) the Shares were issued as part of a capital raising for the Company to assist with working capital requirements.

6. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY

6.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Facility**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 6, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 6.2 below).

The effect of Resolution 6 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Facility during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement Facility granted under Listing Rule 7.1.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

6.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$1,539,248 based on the amount of Shares on issue and closing price of Shares on 20 April 2016.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has two classes of quoted Equity Securities on issue, being the Shares (ASX Code: AVD and quoted Options (ASX code: AVDOB).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
 - (A) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (B) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (C) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (D) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.

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

6.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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 ASX trading days of the date in section 6.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Facility commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Facility Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Facility, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0115 50% decrease in Issue Price	\$0.023 Issue Price	\$0.0345 50% increase in Issue Price
66,923,833 (Current Variable A)	Shares issued – 10% voting dilution	6,692,383	6,692,383	6,692,383
	Funds raised	\$76,962	\$153,925	\$230,887
100,385,750 (50% increase in Variable A)	Shares issued – 10% voting dilution	10,038,575	10,038,575	10,038,575
	Funds raised	\$115,444	\$230,887	\$346,331
133,847,666 (100% increase in Variable A)	Shares issued – 10% voting dilution	13,384,767	13,384,767	13,384,767
	Funds raised	\$153,925	\$307,850	\$461,774

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 66,923,833 Shares on issue;
2. The issue price set out above is the closing price of the Shares on the ASX on 20 April 2016.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Facility.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. 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%.
9. 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 that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Facility

The Company may issue Equity Securities under the 10% Placement Facility for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for continued exploration expenditure on the Company's current assets (funds would then be used for project, feasibility studies and ongoing project administration), the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments including previously announced acquisitions, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

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 under the 10% Placement Facility

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Facility will be dependent on the prevailing market conditions at the time of any proposed placement(s).

The recipients of Equity Securities to be issued under the 10% Placement Facility have not been determined. However, the recipients of Equity Securities could consist of existing Shareholders or new investors (or both) none of whom are related Party of the Company.

The Company will determine the recipients at the time of issue under the 10% Placement Facility, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods of raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

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

(f) Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 27 May 2015 (**Previous Approval**).

The Company issued 5,353,907 Shares on 1 April 2016 pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 27 May 2015, the Company otherwise issued a total of 38,133,022 fully paid ordinary Shares, 25,898,252 Options, 1,000,000 Performance Rights and 3,000,000 Partly Paid Ordinary Shares which represents approximately 127% of the total diluted number of Equity Securities on issue in the Company on 27 May 2015, which was 68,031,274.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule A.

(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Facility, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

6.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

7. ENQUIRIES

Shareholders may contact the Company Secretary on (+ 61 8) 9226 4500 if they have any queries in respect of the matters set out in these documents.

SCHEDULE A – ISSUES OF EQUITY SECURITIES SINCE 27 MAY 2015

Below is a list of all Equity Securities issued by the Company in the past 12 months:

Date	Quantity and Class of Equity Securities Issued	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
10/06/2015	1. 1,500,000 Fully Paid Ordinary Shares 2. 1,500,000 Listed Options exercisable at \$0.10 expiring 31 January 2017	Pursuant to the placement to sophisticated and professional investors.	1 \$0.085 per share 2. Nil	Consideration: Cash Amount Raised: \$127,500 Amount Spent: \$127,500 Purposes: Exploration and administration Amount Remaining: Nil Current Value ⁴ : 1. \$34,500 2. \$7,500
24/06/2015	1. 3,000,000 Partly Paid Shares 2. 1,000,000 Class B Performance Rights 3. 3,000,000 Unlisted Options exercisable at \$0.20 expiring 23 June 2020	1. Jack Hamilton (Former Non-Executive Chairman) 2. Jack Hamilton (Former Non-Executive Chairman) 3. Gary Grubitz (Former Non-Executive Director)	1. \$0.01 payable at \$0.20 2. Nil 3. Nil	Consideration: Cash Amount Raised: \$30,000 Amount Spent: \$30,000 Purposes: Exploration and administration Amount Remaining: Nil Current Value: 1. \$3,450 ⁵ 2. \$18,400 ⁶ 3. \$41,700 ⁷
25/06/2015	1. 551,190 Fully Paid Ordinary Shares 2. 551,190 Listed Options exercisable at \$0.10 expiring 31 January 2017	Rights issue	1. \$0.085 2. Nil	Consideration: Cash Amount Raised: \$46,851 Amount Spent: \$46,851 Purposes: Exploration and administration Amount Remaining: Nil Current Value ⁴ : 1. \$12,677 2. \$2,756
06/07/2015	1. 11,647,062 Fully Paid Ordinary Shares 2. 11,647,062 Listed Options exercisable at \$0.10 expiring 31 January 2017	Rights issue underwritten	1. \$0.085 2. Nil	Consideration: Cash Amount Raised: \$990,000 Amount Spent: \$990,000 Purposes: Exploration and administration Amount Remaining: Nil Current Value ⁴ : 1. \$267,882 2. \$58,235
13/08/2015	2,500,000 Listed Options exercisable at \$0.10 expiring 31 January 2017	Issued as Tranche One consideration to various brokers who assisted the Company with the sub-underwriting of the rights issue.	Nil	Consideration: Nil Amount Raised: N/A Amount Spent: N/A Amount Remaining: N/A Current Value ⁴ : \$12,500
02/09/2015	4,434,000 Fully Paid Ordinary Shares	Issued as part settlement of the liability to Multiclient Geophysical (MCG).	Deemed issue price \$0.06 per share	Consideration: Nil Amount Raised: N/A Amount Spent: N/A Amount Remaining: N/A Current Value ⁴ : \$101,982
15/10/2015	1. 6,700,000 Listed Options exercisable at \$0.10 expiring 31 January 2017 2. 6,116,000 Fully Paid Ordinary Shares 3. 500,003 Fully Paid Ordinary Shares	1. 2,500,000 issued as Tranche Two consideration to various brokers who assisted the Company with the sub-underwriting of the rights issue; 4,200,000 for professional services provided to the Company by advisors. 2. Trade Creditor. 3. Jack Hamilton (Former Non-Executive Chairman)	1. Nil 2. Deemed issue price \$0.06 per share 3. Deemed issue price \$0.035	Consideration: Nil Amount Raised: N/A Amount Spent: N/A Amount Remaining: N/A Current Value ⁴ : 1. \$33,500 2. \$140,668 3. \$11,500

		under the Directors' Share Plan.		
06/11/2015	1. 1,523,332 Fully Paid Ordinary Shares 2. 1,362,500 Fully Paid Ordinary Shares Total shares issued: 2,885,832	Trade Creditors	1. Deemed issue price \$0.041 each 2. Deemed issue price \$0.04 each	Consideration: Nil Amount Raised: N/A Amount Spent: N/A Amount Remaining: N/A Current Value ⁴ : \$66,374
04/03/2016	5,145,028 Fully Paid Ordinary Shares	Tranche One of capital raising previously announced to the market on 12 February 2016	\$0.02 per share	Consideration: Cash Amount Raised: \$102,900 Amount Spent: \$11,446 Purposes: Exploration and administration Amount Remaining: \$91,454 Intended Use: Exploration and administration Current Value ⁴ : \$118,336
01/04/2016	5,353,907 Fully Paid Ordinary Shares	Sophisticated investor	\$0.0215 per share	Consideration: Cash Amount Raised: \$115,109 Amount Spent: Nil Amount Remaining: \$115,109 Intended Use: Exploration and administration Current Value ⁴ : \$123,140

Notes:

- Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the trading day prior to the date of issue of the relevant Equity Securities.
- Fully paid ordinary shares in the capital of the Company, ASX Code: AVD (terms are set out in the Constitution).
- The Class A and B Performance Rights are subject to the following vesting conditions:

Number of Performance Rights	Vesting Condition
Class A 10,300,000	Acquisition of a project in the South American/Caribbean region with significant exploration and/or exploitation potential.
Class B 3,300,000	Completion of further capital raising by the Company in excess of \$10,000,000 or the Company achieving a market capitalisation of greater than \$30,000,000 for five consecutive days.

- In respect of quoted Equity Securities the value is based on the closing price of the AVD Shares (\$0.023) and AVDOB Options (\$0.005) on the ASX on 20 April 2016.
- Partly Paid Ordinary Shares current value was calculated using the ASX:AVD Share price of \$0.023 as at 20 April 2016 multiplied by the proportion that Partly Paid Ordinary Shares have been paid up. All Partly Paid Ordinary Shares are currently paid to \$0.01 with \$0.19 remaining on each share, ie, 5% of the value of a Fully Paid Ordinary Share.
- Performance Rights were valued using a manual calculation utilising management assessment of the probability of the vesting conditions being achieved using the ASX:AVD Share price of \$0.023 as at 20 April 2016.
- The unlisted Options were valued using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option.

GLOSSARY

\$ means Australian dollars.

10% Placement Facility has the meaning given in section 6.1 of this Notice.

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

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

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

Commencement Date means the date on which the executive commenced their executive role with the Company.

Company means Antilles Oil and Gas NL (ABN 62 111 823 762).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of

the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Options means an option which enables the holder to subscribe for one Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Partly Paid Ordinary Shares means an ordinary share paid to \$0.01 per share payable to \$0.20 within five (5) years from the date of issue.

Performance Rights means a right to acquire a Share on the terms set out in Company's notice of general meeting dated 11 July 2014.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2015.

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

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

Shareholder means a holder of a Share.

Variable A means "A" as set out in the calculation in section 6.2 of this Notice.

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

Holder Number

Security Holder Appointment of Proxy – Annual General Meeting

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

(Name of Proxy)

OR

The Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at 11:30am (WST) on 30 May 2016 at London House, Level 3, 216 St Georges Terrace, Perth, Western Australia and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

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

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

VOTING ON BUSINESS OF THE MEETING

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Damian Black	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Ranko Matic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Mr David Wheeler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDER(S):

Individual or Shareholder 1

Sole Director or
Sole Director / Company Secretary

Shareholder 2

Director

Shareholder 3

Director / Company Secretary

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

APPOINTING A PROXY

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

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

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

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

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

VOTING ON BUSINESS OF MEETING

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

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

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

SIGNING INSTRUCTIONS

- **Individual:** Where the holding is in one name, the Shareholder must sign.
- **Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.
- **Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- **Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

ATTENDING THE MEETING

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

LODGEMENT OF VOTES

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

Proxy appointments can be lodged by:

- a) **Post** - to Antilles Oil and Gas NL, PO Box 7775, Cloisters Square, Perth 6850; or
- b) **Email** - to the Company at mross@perth.bentleys.com.au

Proxy Forms received later than this time will be invalid