



ASX ANNOUNCEMENT

11 July 2014

The Company Announcements Platform
Australian Securities Exchange

CONSOLIDATION / PLACEMENT ANNOUNCEMENT AND NOTICE OF GENERAL MEETING

As part of its ongoing regeneration and recapitalisation process Advance Energy Ltd ("The Company"), soon to be renamed Antilles Oil and Gas NL, is pleased to attach a Notice of General Meeting to be held on Tuesday 12 August 2014.

The primary purpose of the meeting is to provide for the consolidation of capital and the placement of shares and performance rights to further strengthen the Company's balance sheet.

The issued capital of the Company will be consolidated on the basis that every 80 Shares be consolidated into one (1) Share and every 80 Options be consolidated into one (1) Option.

The company will also seek approval to raise up to \$5,000,000 through the issue of Shares at a price of not less than \$0.20 each (on a post Consolidation basis).

Ranko Matic
Director & Company Secretary
ADVANCE ENERGY LTD

ADVANCE ENERGY LIMITED
(TO BE RENAMED ANTILLES OIL AND GAS NL)*
ACN 111 823 762

NOTICE OF GENERAL MEETING

TIME: 10am (WST)

DATE: Tuesday, 12 August 2014

PLACE: Bentleys, Level 1, 12 Kings Park Road, West 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.

**The Company is in the process of having its name changed to Antilles Oil and Gas NL. This is likely to occur within the next 7 days as the required Government Gazetted period for the name change commenced on the 16th June 2014 and will become effective on or around 16th July 2014.*

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 10am (WST) on Tuesday, 12 August 2014 at Bentleys, Level 1, 12 Kings Park Road, West Perth, Western Australia.

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10am (WST) on 10 August 2014.

Voting in person

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

Voting by proxy

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

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

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

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

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CONSOLIDATION OF CAPITAL

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

"That, subject to all other Resolutions in this Notice being passed, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

(a) every 80 Shares be consolidated into one (1) Share; and

(b) every 80 Options be consolidated into one (1) Option,

and, where this Consolidation results in a fraction of a Share or an Option being held, the Company be authorised to round that fraction up to the nearest whole Share or Option (as the case may be)."

2. RESOLUTION 2 – PLACEMENT – SHARES

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to raise up to \$5,000,000 through the issue of Shares at a price of not less than \$0.20 each (on a post Consolidation basis) and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – APPROVAL FOR THE ISSUE OF PERFORMANCE RIGHTS AND PARTLY PAID SHARES TO MR DAVID ORMEROD

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

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,000,000 Class A Performance Rights, 1,000,000 Class B Performance Rights and 6,000,000 Partly Paid Shares to Mr David Ormerod (or his nominee) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr David Ormerod (and his nominee) and any of their 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.

4. RESOLUTION 4 – APPROVAL FOR THE ISSUE OF PERFORMANCE RIGHTS AND PARTLY PAID SHARES TO MR DAMIAN BLACK

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

“That, for the purposes of 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Class A Performance Rights, 1,000,000 Class B Performance Rights and 3,000,000 Partly Paid Shares to Mr Damian Black (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Damian Black (and his nominee) and any of their 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.

5. RESOLUTION 5 – APPROVAL FOR THE ISSUE OF PERFORMANCE RIGHTS TO SPARTAN NOMINEES PTY LTD (OR ITS NOMINEES)

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue Spartan Nominees Pty Ltd (or its nominees) up to 866,667 Class A Performance Rights and 200,000 Class B Performance Rights on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Spartan Nominees Pty Ltd (and its nominees) and any of their 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.

6. RESOLUTION 6 – APPROVAL FOR THE ISSUE OF PERFORMANCE RIGHTS TO ENERGY CAPITAL PARTNERS PTY LTD (OR ITS NOMINEES)

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue Energy Capital Partners Pty Ltd (or its nominees) up to 433,333 Class A Performance Rights and 100,000 Class B Performance Rights and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Energy Capital Partners Pty Ltd (and its nominees) and any of their 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.

7. RESOLUTION 7 – APPROVAL FOR THE ISSUE OF PARTLY PAID SHARES TO ADVISERS OF THE COMPANY (OR THEIR NOMINEES)

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue to certain advisers of the Company (or their nominees) up to 3,000,000 Partly Paid Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 11 July 2014

By order of the Board

Ranko Matic
Director and Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. GENERAL BACKGROUND

The Company has recently completed a recapitalisation proposal that has resulted in all of its outstanding debts either being converted into Shares and Options or paid out.

This has left the Company debt free, with working capital and in a position to pursue its corporate objectives.

Details on the recapitalisation proposal are set out in the Company's prior Notice of Meeting dated 9 May 2014 and the announcement made to ASX on 11 July 2014.

Further, as announced to ASX on 11 June 2014, the Company has appointed Clearview Oil & Gas Pty Ltd (**Clearview**) and its director, David Ormerod and others, as consultants to the Company to conduct a strategic review of the Company's existing assets to assist with the Company's proposed recapitalisation, the sourcing of new opportunities and new management (**Consultancy Agreement**).

Subject to certain conditions (including the passing of Resolutions 2, 3 and 4 and completion of the Placement), Mr Ormerod has agreed to be appointed as managing director of the Company.

It is proposed that Mr Ormerod, together with the existing directors of the Company, will lead a new strategic direction for the Company focusing on the Company's existing asset in the US and additional assets in the Caribbean / Northern South America areas.

Clearview will also seek to source additional directors in the future that will provide strong management support to the Board.

A short bio on Mr Ormerod is set out below:

Mr David Ormerod

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

2. RESOLUTION 1 – CONSOLIDATION OF CAPITAL

2.1 Background

If Resolution 1 is passed and excluding any securities issued pursuant to the other Resolutions, the number of:

- (a) Shares on issue will be reduced from 1,028,997,342 to 12,862,467 (subject to rounding); and
- (b) Options on issue will be reduced from 163,291,495 to 2,041,144 (subject to rounding).

2.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

2.3 Fractional entitlements

Not all Security Holders will hold that number of Shares or Options (as the case may be) which can be evenly divided by 80. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

2.4 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation and the Company does not accept any responsibility for the individual taxation implications arising from the Consolidation.

2.5 Holding statements

From the date of the Consolidation, all holding statements for securities will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for securities to be issued to holders of those securities.

It is the responsibility of each security holder to check the number of securities held prior to disposal or exercise (as the case may be).

2.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

Capital Structure	Shares	Class A Performance Rights ¹	Class B Performance Rights ¹	Partly Paid Shares ²	Unlisted Options ³
Pre-Consolidation Securities	1,028,997,342 ³	Nil	Nil	Nil	163,291,495 ³
Post 80:1 Consolidation of Securities (Resolution 1)	12,862,467	Nil	Nil	Nil	2,041,144 ⁴
Resolution 2	25,000,000	Nil	Nil	Nil	Nil
Resolution 3	Nil	8,000,000	1,000,000	6,000,000	Nil
Resolution 4	Nil	1,000,000	1,000,000	3,000,000	Nil
Resolutions 5 and 6	Nil	1,300,000	300,000		Nil
Resolution 7				3,000,000	
\$3m further raising ⁶	15,000,000				
Completion of all Resolutions^{5,6}	52,862,467	10,300,000	2,300,000	12,000,000	2,041,144

1. The Class A and Class B Performance Rights are subject to certain milestones which are set out in clause 4.1 of the Explanatory Statement.
2. The terms of the Partly Paid Shares are set out in Schedule 1.
3. Assumes conversion of convertible notes into Shares and Options as approved by Shareholders at meetings held on 19 May 2014 and 11 June 2014 which the Company anticipates will take place prior to the date of this Meeting (**Approved Conversion**).
4. The effect on the exercise price of the Unlisted Options post Consolidation is set out in the table below.
5. Assumes conversion of Shares and Options in relation to the Approved Conversion, the Placement is fully subscribed at \$0.20 per Share and no Options are exercised.
6. At the Company's shareholder meeting held on 11 June 2014, shareholder approval was obtained to undertake an equity raising of up to \$3 million. The table above assumes this raising will be completed at a post-Consolidation price of \$0.20 per Share.
7. The ASX Listing Rules prevent a listed entity from having more convertible securities on issue (including partly paid shares) than ordinary shares. The Company will not issue performance rights and partly paid shares to the extent that it would breach the ASX Listing Rules.

The effect the Consolidation will have on the terms of the Unlisted Options is set out in the tables below:

Options – Pre Consolidation

Terms	Number
Options exercisable at \$0.006 by 31 March 2015	163,291,495

Options – Post Consolidation

Terms	Number
Options exercisable at \$0.48 by 31 March 2015	2,041,144

2.7 Chapter 11 Implications

ASX has advised the Company that any new material transactions entered into by the Company moving forward could invoke the application of ASX Listing Rules 11.1.2 and/or 11.1.3.

ASX Listing Rule 11.1.2 requires a listed entity to obtain shareholder approval in certain circumstances where it enters into a transaction that is a change in the nature or scale of the entity's activities.

ASX Listing Rule 11.1.3 requires a listed entity to re-comply with the new listing requirements set out in Chapters 1 and 2 of the ASX Listing Rules in circumstances where ASX considers that a material transaction effectively constitutes a back door listing of a new asset or business. The new listing requirements include, inter alia, preparation of a full form prospectus.

Should the Company enter into a material transaction moving forward, shareholders should be aware that one or both of the above ASX Listing Rules may apply in relation to the transaction.

2.8 Indicative timetable*

If Resolution 1 is passed, the reduction of capital will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 8) of the ASX Listing Rules):

Action	Date
Company announces Consolidation and sends out Notice of Meeting.	11 July 2014
Company tells ASX that Shareholders have approved the Consolidation.	12 August 2014
Last day for pre-Consolidation trading.	13 August 2014
Post Consolidation trading starts on a deferred settlement basis.	14 August 2014
Last day for Company to register transfers on a pre-Consolidation basis.	18 August 2014
First day for Company to send notice to each holder of the change in their details of holdings.	19 August 2014
First day for the Company to register Securities on a post Consolidation basis and first day for issue of holding statements.	
Issue Date. Deferred settlement market ends.	25 August 2014
Last day for securities to be entered into holder's security holdings.	
Last day for the Company to send notice to each holder of the change in their details of holdings.	

3. RESOLUTION 2 – PLACEMENT – SHARES

3.1 General

Resolution 2 seeks Shareholder approval for the issue of up to that number of Shares, when multiplied by the issue price, will raise up to \$5 million (**Placement**).

The Company is primarily seeking approval for the Placement to strengthen its balance sheet to allow it to pursue new opportunities that may only be available

to the Company if it has sufficient cash available to satisfy counterparties that it is able to meet its future work commitments.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Company to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

3.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is 25,000,000 Shares;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be not less than \$0.20 (on a post Consolidation basis);
- (d) the Shares will be issued to sophisticated and professional investors. The Directors will determine to whom the Shares will be issued but these persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Placement towards:

Item	Proceeds of the Placement ¹	Amount	%
1.	Conducting due diligence on new oil and gas assets primarily located in the Caribbean / Northern South American area, together with any acquisition costs or work program requirements relating to any such assets ²	\$4,000,000	80%
2.	Work programs on the Company's 50% working interest in The Mother Load 3 Project in the United States (which may include a technical review, further acreage acquisition, seismic and/or further drilling)	\$500,000	10%
3.	Expenses of the raising	\$300,000	6%

4.	Working capital	\$200,000	4%
	Total	\$5,000,000	100%

Notes:

1. The above table is a statement of current intentions. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.
2. The Company is currently assessing opportunities that would involve participating in bid rounds for new licences. In order to participate in these bid rounds, the Company needs to have a balance sheet that demonstrates its ability to meet work commitments on new licences that may be issued. In addition, the Company may be required to pay signature bonuses or exclusivity payments to secure the rights to apply for new licences. Some of these funds may be applied towards these activities.

The Company notes that it also obtained Shareholder approval to raise a further \$3 million at a general meeting held on 11 June 2014. The Company anticipates being able to place Shares under this approval on the same terms as set out above. The use of funds for this placement is set out in the Notice of Meeting dated 9 May 2014.

4. RESOLUTIONS 3 AND 4 – APPROVAL FOR THE ISSUE OF PERFORMANCE RIGHTS AND PARTLY PAID SHARES TO THE RELATED PARTIES

4.1 General

On 11 June 2014, the Company announced the appointment of Clearview Oil & Gas Pty Ltd (**Clearview**) and its director, David Ormerod and others, as consultants to the Company to conduct a strategic review of the Company's existing assets to assist with the Company's proposed recapitalisation, the sourcing of new opportunities and new management (**Consultancy Agreement**).

The Consultancy Agreement provides that Clearview, or its nominees, will, among other things, be issued the following management securities in consideration for services provided to the Company:

- (a) 13 million Class A Performance Rights which will vest and convert to an equivalent number of fully paid ordinary shares in the Company on the acquisition of a project in the South American/Caribbean region with significant exploration and/or exploitation potential (**Milestone 1**);
- (b) 3 million Class B Performance Rights which will vest and convert to an equivalent number of fully paid ordinary shares in the Company on the completion of a further capital raising by the Company in excess of A\$10,000,000 or the Company achieving a market capitalisation of greater than A\$30,000,000 for five consecutive days (**Milestone 2**);

provided Milestone 1 and Milestone 2 are met within 3 years from the date of the Meeting;
- (c) 14 million partly paid shares paid to \$0.01 and payable to \$0.20 within 5 years after the date of their issue; and
- (d) 3 million Options with a strike price of \$0.20 each and exercisable on or before five years after the date of their issue. The Options will vest one year after they are issued,

(together the **Management Securities**).

Damian Black was appointed as a director of the Company on 18 June 2014. Following the Placement, Mr Ormerod is proposed to be appointed as a director of the Company subject to certain conditions set out in Section 1 of the Explanatory Statement. Clearview has nominated Messrs Ormerod and Black as its nominees to be issued a portion of the Management Securities under the Consultancy Agreement. As a result, Messrs Ormerod and Black are related parties of the Company under the Corporations Act (**Related Parties**).

The Company has agreed, subject to obtaining Shareholder approval, to issue the following securities to the Related Parties as part of the Management Securities:

- (a) 9,000,000 Class A Performance Rights;
- (b) 2,000,000 Class B Performance Rights; and
- (c) 9,000,000 Partly Paid Shares,

(the **Related Party Securities**) on the terms and conditions set out below.

The balance of the Management Securities are intended to be set aside to be issued to new directors and management that may be sourced in the future. It is likely that the issue of the balance of the Management Securities will require a further shareholder approval at a later date.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Securities constitutes giving a financial benefit and Messrs Ormerod and Black are related parties of the Company because they are or are likely to be Directors.

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 may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Related Party Securities to the Related Parties.

4.2 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 ASX Listing Rule 10.13, the following information is provided in relation to the proposed issued of the Related Party Securities:

- (a) the related parties are Messrs Ormerod and Black. Messrs Ormerod and Black are related parties because they are or are likely to be Directors;
- (b) the maximum number of Related Party Securities (being the nature of the financial benefit being provided) to be issued to the Related Parties is:
 - (i) 8,000,000 Class A Performance Rights to Mr Ormerod and 1,000,000 Class A Performance Rights to Mr Black;
 - (ii) 1,000,000 Class B Performance Rights to Mr Ormerod and 1,000,000 Class B Performance Rights to Mr Black; and
 - (iii) 6,000,000 Partly Paid Shares to Mr Ormerod and 3,000,000 Partly Paid Shares to Mr Black;
- (c) each Performance Right will be issued on the terms and conditions set out in Schedule 2 and convert into one Share upon the occurrence of the following events within three years from the date of issue of the Performance Rights:
 - (i) Class A Performance Rights will vest and convert to an equivalent number of fully paid ordinary shares in the Company on the acquisition of a project in the South American/Caribbean region with significant exploration and/or exploitation potential; and
 - (ii) Class B Performance Rights will vest and convert to an equivalent number of fully paid ordinary shares in the Company on the completion of a further capital raising by the Company in excess of A\$10,000,000 or the Company achieving a market capitalisation of greater than A\$30,000,000 for five consecutive days;
- (d) the Related Party Securities will be issued to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Securities will be issued on one date;
- (e) other than the Partly Paid Shares, which are payable to \$0.01 when issued, the Related Party Securities will be issued for nil cash consideration. The issue of the Partly Paid Shares will raise \$90,000 and these funds will be applied towards general working capital;
- (f) the terms and conditions of the Partly Paid Shares are set out in Schedule 1;
- (g) the Partly Paid Shares will be paid up to \$0.01 each, with a further \$0.19 to pay when calls are made;

- (h) the value of the Performance Rights and the pricing methodology is set out in Schedule 3;
- (i) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options
David Ormerod	Nil	Nil
Damian Black	36,666,668 ¹	Nil

¹ Mr Black has an interest in 2,200,000,000 Convertible Notes that have a face value of \$55,000 and will convert into 36,666,667 Shares (pre the Consolidation).

- (j) the proposed remuneration and emoluments from the Company to the Related Parties for the current financial year are set out below:

Related Party	Current Financial Year
David Ormerod	\$315,000 ¹
Damian Black	\$60,000 ¹

¹ Superannuation and non-salary benefits not included.

- (k) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.06	1 July 2013 to 17 June 2014
Lowest	\$0.003	24 to 27 June 2014
Last	\$0.003	30 June 2014

- (l) the primary purpose of the issue of the Related Party Securities to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles;
- (m) Mr Damian Black declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of that Resolution on the basis that Mr Black is to be issued Class A and Class B Performance Rights and Partly Paid Shares in the Company should Resolution 4 be passed. However, in respect of Resolution 3, Mr Black recommends that Shareholders vote in favour of that Resolution for the following reasons:
- (i) the issue of Related Party Securities to the Related Parties will align the interests of the Related Parties with those of Shareholders;
- (ii) the issue of the Related Party Securities is a reasonable and appropriate method to provide cost effective payments for consultancy services as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of payments for services were given to the Related Parties; and

- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Securities upon the terms proposed;
- (n) with the exception of Mr Black, in relation to Resolution 4 in which he has a material personal interest, no other Director has a personal interest in the outcome of Resolutions 3 and 4;
- (o) Ranko Matic and Michael Davy (being the independent directors of the Company) recommend that Shareholders vote in favour of Resolutions 3 and 4 for the reasons set out in paragraph (m);
- (p) in forming their recommendations, each Director considered the experience of each Related Party, the current market price of Shares and the current market practices when determining the number of Related Party Securities to be issued; and
- (q) 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 3 and 4.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Securities to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Securities to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

5. **RESOLUTIONS 5 AND 6 – APPROVAL FOR THE ISSUE OF PERFORMANCE RIGHTS TO SPARTAN NOMINEES PTY LTD AND ENERGY CAPITAL PARTNERS PTY LTD**

5.1 **General**

Resolutions 5 and 6 seek Shareholder approval pursuant to ASX Listing Rule 7.1 in order to issue the following Performance Rights:

- (a) up to 866,667 Class A Performance Rights and 200,000 Class B Performance Rights to Spartan Nominees Pty Ltd or its nominees; and
- (b) up to 433,333 Class A Performance Rights and 100,000 Class B Performance Rights and 1,000,000 Partly Paid Shares to Energy Capital Partners Pty Ltd or its nominees,

(together, the **Performance Rights Placement**).

The Class A Performance Rights shall vest and convert upon the satisfaction of Milestone 1 and the Class B Performance Rights shall vest and convert upon the satisfaction of Milestone 2.

A summary of ASX Listing Rule 7.1 is set out in Section 3.1 of the Explanatory Statement.

The effect of Resolutions 5 and 6 will be to allow the Company to issue the Performance Rights pursuant to the Performance Rights Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Performance Rights milestones

The Performance Rights shall vest and convert upon the satisfaction of Milestone 1 and Milestone 2 as set out in Section 4.1 of the Explanatory Statement.

5.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issuance of the Class A and Class B Performance Rights:

- (a) the maximum number of Performance Rights to be issued under Resolutions 5 and 6 is 1,300,000 Class A Performance Rights and 300,000 Class B Performance Rights. If the requirements of the Performance Rights are met, the maximum number of Shares that will be issued will be 2,600,000 Shares on a post Consolidation basis;
- (b) each Performance Right will convert into one Share upon the occurrence of the following events within three years from the date of issue of the Performance Rights:
 - (i) Class A Performance Rights will vest and convert to an equivalent number of fully paid ordinary shares in the Company on the acquisition of a project in the South American/Caribbean region with significant exploration and/or exploitation potential; and
 - (ii) Class B Performance Rights will vest and convert to an equivalent number of fully paid ordinary shares in the Company on the completion of a further capital raising by the Company in excess of A\$10,000,000 or the Company achieving a market capitalisation of greater than A\$30,000,000 for five consecutive days;
- (c) the Performance Rights will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (d) the Performance Rights will be issued for nil cash consideration, as they are being issued as consideration for historical services provided to the Company, as both consultants have been advisers to the Company for over two years;
- (e) the Performance Rights are proposed to be issued to Spartan Nominees Pty Ltd and/or its nominees and Energy Capital Partners Pty Ltd and/or its nominees; and
- (f) if the requirements of the Performance Rights are met the shares issued on conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares on issue.

6. RESOLUTION 7 – APPROVAL FOR THE ISSUE OF PARTLY PAID SHARES TO ADVISERS OF THE COMPANY (OR THEIR NOMINEES)

6.1 General

Resolution 7 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 in order to issue 3,000,000 Partly Paid Shares to advisers of the Company (or their nominees) who will assist in the capital raising and recapitalisation of the Company (**Adviser Placement**).

A summary of ASX Listing Rule 7.1 is set out in Section 3.1 of the Explanatory Statement.

The effect of Resolutions 7 will be to allow the Company to issue the Partly Paid Shares pursuant to the Adviser Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Adviser Placement:

- (a) the maximum number of Partly Paid Shares to be issued is 3,000,000;
- (b) the Partly Paid Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the Partly Paid Shares will be paid up to \$0.01 each, with a further \$0.19 to pay when calls are made. This means that \$10,000 will be raised from the issue of the Partly Paid Shares and these funds will be applied towards general working capital;
- (d) the Partly Paid Shares are proposed to be issued to advisers of the Company (and/or their nominees) who assist with the equity raisings by the Company and its recapitalisation. None of the allottees will be related parties of the Company; and
- (e) the Partly Paid Shares will be issued on the terms and conditions set out in Schedule 1.

GLOSSARY

\$ means Australian dollars.

Adviser Placement has the meaning given to it under Section 6.1 of the Explanatory Statement.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Class A Performance Rights means the class A performance rights issued by the Company with the terms and conditions set out in Section 4.1 of the Explanatory Statement.

Class B Performance Rights means the class B performance rights issued by the Company with the terms and conditions set out in Section 4.1 of the Explanatory Statement.

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

Consolidation has the meaning given to it in Section 2.1 of the Explanatory Statement.

Constitution means the Company's constitution.

Consultancy Agreement means the consultancy agreement entered into between Clearview Oil and Gas Pty Ltd, David Ormerod and the Company as announced to the market on 11 June 2014.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Milestone 1 has the meaning given to it in Section 4.1(a) of the Explanatory Statement.

Milestone 2 has the meaning given to it in Section 4.1(b) of the Explanatory Statement.

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

Option means an option to acquire a Share with the terms and conditions set out in Schedule 2.

Partly Paid Shares means the partly paid shares in the Company issued on the terms and conditions set out in Schedule 1.

Performance Rights means the Class A Performance Rights and the Class B Performance Rights.

Performance Rights Placement has the meaning given to it under Section 5.1 of the Explanatory Statement.

Placement has the meaning given to it under Section 3.1 of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Related Party Securities has the meaning given to it in Section 4.1 of the Explanatory Statement.

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

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

Shareholder means a registered holder of a Share.

Unlisted Options means the Options currently on issue at the date of this Notice.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PARTLY PAID SHARES

Set out below is a summary of the rights and liabilities attaching to Partly Paid Shares:

- (a) Each Partly Paid Share is issued at a price of \$0.20 of which 1 cent is paid on issue with the balance of the issue price payable at the election of the holder at any time, and subject to points (b) and (c) below.
- (b) The holder shall have the right to pay calls in advance on the Partly Paid Shares issued. Any notice of payment of calls in advance by the holder (**Payment Notice**) shall be in writing and delivered to the registered office of the Company. The Payment Notice shall specify the number of Partly Paid Shares in respect of which such payment is being made, the amount per share which is being paid up, and shall be accompanied by the appropriate payment for the number of partly paid shares specified in the Payment Notice. The Directors of the Company must, within 3 days after receipt of the Payment Notice, accept payment, credit the amount paid up and issue the appropriate holding statement for fully paid shares in respect of any shares which have been fully paid up.
- (c) Subject to the Corporations Act and the Company's Constitution, the Company shall only be entitled to make a call on the Partly Paid Shares on that date which is one (1) day before five (5) years from the date of issue of the Partly Paid Shares. If a call is not paid when made, the Partly Paid Shares shall be subject to forfeiture in accordance with the procedure set out in section 254Q of the Corporations Act.
- (d) A statement of holding will be issued for the Partly Paid Shares and will be forwarded to the holder together with the terms and conditions of the Partly Paid Shares.
- (e) Dividends may be declared in respect of any of the Partly Paid Shares notwithstanding that the issue price of such Partly Paid Shares has not been paid in full. The Partly Paid Shares will participate in any dividends on the same basis as if the Partly Paid Shares were fully paid.
- (f) The holder will be entitled to exercise any vote attaching to a Partly Paid Share at general meetings of members in accordance with the Constitution of the Company. Under the Constitution, on a poll, partly paid shares have a vote pro rata to the proportion of the total issue price paid up. Amounts paid in advance of a call will be ignored when calculating the proportion.
- (g) Partly Paid Shares allotted to the holder will participate in all issues of securities (including issues of shares, options and convertible notes) made to shareholders of the Company pro-rata to the proportion of the total issue price paid up. In respect of an issue of bonus securities, amounts paid in advance of a call will be ignored when calculating the proportion.
- (h) The Company will ensure that, at least 4 business days before the record date to determine entitlement to any such new entitlements issue, the Company will announce to ASX details of the proposed new entitlements issue. This will afford the holder an opportunity to pay up all or some of the partly paid shares prior to the record date of any such new entitlements issue.
- (i) In the event of a reconstruction (including consolidation, sub division, reduction or return) of the issued capital of the Company, the number of partly paid shares shall be reconstructed in accordance with the Listing Rules.

- (j) Subject to the Partly Paid Shares becoming fully paid, the Company will apply for listing of the fully paid shares on the ASX.
- (k) In the event of death of the holder, the right of the holder to pay up the Partly Paid Shares which are not at the time of the death of the holder fully paid up, will vest in the holder's executor and/or administrator as the case may be and such executor and/or administrator shall have the same rights to pay up the Partly Paid Shares as such deceased holder would have had but for the holder's death.
- (l) Upon becoming fully paid, each Partly Paid Share will rank equally in all respects with the other issued fully paid ordinary shares in the Company.
- (m) Subject to the ASX Listing Rules, the Partly Paid Shares, whilst partly paid, will be capable of transfer or assignment either in whole or in part without the approval of the Directors.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1. Terms of Performance Rights

- (a) **(Performance Rights):** Each Performance Right gives the holder a right to one share in the capital of Company.
- (b) **(General Meetings):** The Performance Rights shall confer on the holder **(Holder)** the right to receive notices of general meetings and financial reports and accounts of Company that are circulated to Company Shareholders. Holders have the right to attend general meetings of Company Shareholders.
- (c) **(No Voting Rights):** The Performance Rights do not entitle the Holder to vote on any resolutions proposed at a general meeting of Company Shareholders, subject to any voting rights under the Corporations Act 2001 (Cth) or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (d) **(No Dividend Rights):** The Performance Rights do not entitle the Holder to any dividends.
- (e) **(Transfer of Performance Rights):** The Performance Rights are not transferable.
- (f) **(Reorganisation of Capital):** In the event that the issued capital of Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
- (g) **(Application to ASX):** The Performance Rights will not be quoted on ASX. Upon conversion of the Performance Rights into Company Shares in accordance with these terms, the Company must within seven (7) days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.
- (h) **(Participation in Entitlements and Bonus Issues):** Subject always to the rights under item (f) (Reorganisation of Capital), holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Company Shares such as bonus issues and entitlement issues.
- (i) **(Amendments required by ASX):** The terms of the Performance Rights may be amended as necessary by the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (j) **(No Other Rights):** The Performance Rights give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

2. Conversion of the Performance Rights

- (a) **(Milestones):** The Performance Rights will convert into Shares provided the milestones set out below are achieved within three (3) years from their date of issue:
- (i) the Class A Performance Rights which will vest and convert to an equivalent number of fully paid ordinary shares in the Company on the acquisition of a project by the Company in the South American/Caribbean region with significant exploration and/or exploitation potential **(Milestone 1)**; and
 - (ii) the Class B Performance Rights which will vest and convert to an equivalent number of fully paid ordinary shares in the Company, after the date of issue of the Class B Performance Rights, on the completion of a further capital raising by the Company in excess of A\$10,000,000 or the Company achieving a market capitalisation of greater than A\$30,000,000 for five consecutive trading days **(Milestone 2)**;
- (each referred to as a **Milestone**).
- (b) **(Conversion of Performance Rights):** In the event a Milestone is satisfied, all of the Performance Rights held by the Holder will convert into an equal number of Company Shares, unless otherwise agreed by the Company and Holder.
- (c) **(No Conversion if Milestone not Achieved)** Any Performance Right not converted into a Company Share within 3 years from the issue of the Performance Right will lapse.
- (d) **(After Conversion)** The Company Shares issued on conversion of the Performance Rights will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Company Shares then on issue and application will be made by Company to ASX for official quotation of the Company Shares issued upon conversion.
- (e) **(Conversion Procedure)** The Company will issue the Holder with a new holding statement for the Company Shares as soon as practicable following the conversion of the Performance Rights into Company Shares.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 3 and 4 have been valued by internal management.

Using the principles of option valuation models and based on the assumptions set out below, the Performance Rights were ascribed the following value:

Assumptions:	Performance Rights (Class A)	Performance Rights (Class B)
Valuation date	23 June 2014	23 June 2014
Market price of Shares (per share)	20 cents	20 cents
Exercise price (per share)	Nil	Nil
Expiry date (length of time from issue)	3 years	3 years
Risk free interest rate	3.14%	3.14%
Volatility	98.73	98.73
Indicative value per Related Party Performance Right	20 cents	20 cents
Total Value of Related Party Performance Rights	\$1,800,000	\$400,000
David Ormerod	\$1,600,000	\$200,000
Damian Black	\$200,000	\$200,000

The valuation above took into account the following matters:

- Given that the Performance Rights are to be issued for no consideration, the value of the Performance Rights is reflected in the underlying Share price at the valuation date. Variable inputs used in traditional option valuation models such as implied share price volatility, the risk free interest rate and life of the right have no impact on the value of the Performance Rights so long as the underlying asset does not pay a dividend.
- The market price of a share is assumed to be the same as the current proposed Placement as per Resolution 2.
- Performance Rights with vesting conditions can only be exercised following the satisfaction of these exercise conditions.
- The valuation of Performance Rights assumes that the exercise of a right does not affect the value of the underlying asset.
- The vesting conditions in this instance, being primarily non-market based, determine the number of Performance Rights to be issued; they do not have an affect on the value of each Performance Right. The Class B Performance Rights do have a market based condition as well as a non-market based condition. An assessment purely based on the market based condition will discount the ultimate rights value and given the probability of achieving this condition is not able to be assessed at this point in time the Board has primarily used the non-market based condition for valuation purposes.
- The exercise price is the price at which the underlying ordinary Shares will be issued. No consideration is to be paid upon exercising the Performance Rights.
- The Board is currently not in a position to estimate the probability of achieving the milestones as set out for each performance right class and as a result has not discounted the above valuation accordingly. The above valuations have been provided on the basis of all performance milestones being met and on an undiscounted basis.

APPOINTMENT OF PROXY FORM

ANTILLES OIL AND GAS NL
ACN 111 823 762

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting 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 Meeting to be held at 10am, (WST) on Tuesday, 12 August 2014 at Bentleys, Level 1, 12 Kings Park Road, West Perth WA 6005, and at any adjournment thereof.

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

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Placement - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for the Issue of Performance Rights And Partly Paid Shares to Mr David Ormerod	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for the Issue of Performance Rights And Partly Paid Shares to Damian Black	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for the Issue of Performance Rights to Spartan Nominees Pty Ltd (or its Nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for the Issue of Performance Rights to Energy Capital Partners Pty Ltd (or its Nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval for the Issue of Partly Paid Shares to Advisers (or their Nominees)	<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.

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

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail: YES ☐ NO ☐

Instructions for Completing 'Appointment of Proxy' Form

1. **(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. 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.
2. **(Direction to vote):** 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 proportion or number of votes that the proxy may exercise by writing the percentage or 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.
3. **(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 provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(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.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Antilles Oil and Gas NL, PO Box 44, West Perth WA 6872; or
 - (b) facsimile to the Company on facsimile number +61 8 9226 4300; or
 - (c) by email to the Company at email address abetti@perth.bentleys.com.au,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.