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**MOSMAN OIL AND GAS LIMITED**  
**ACN 150 287 111**

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**NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at  
12:00pm (AEDT) on 29 November 2024 at  
24-26 Kent Street, Millers Point NSW 2000 Australia.**

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

*Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone +61 2 8296 0000 or by e-mail on [mog@taccountants.com.au](mailto:mog@taccountants.com.au).*

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# MOSMAN OIL AND GAS LIMITED

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Mosman Oil and Gas Limited (**Company**) will be held at 12:00pm (AEDT) on 29 November 2024 at 24-26 Kent Street, Millers Point NSW 2000, Australia (**Meeting**).

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

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 as Shareholders of the Company at 7:00pm (AEDT) on 27 November 2024 at 24-26 Kent Street, Millers Point NSW 2000, Australia.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

## AGENDA

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### Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2024, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

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#### 1. Resolution 1 – Re-election of Director – Mr Andrew Carroll

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

*"That, pursuant to and in accordance with article 6.3(c) of the Constitution and for all other purposes, Mr Andrew Carroll, a Director, retires and being eligible, is re-elected on the terms and conditions in the Explanatory Memorandum."*

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#### 2. Resolution 2 – Approval for Related Party Participation in Placing – Mr Andrew Carroll

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

*"That, for the purposes of Chapter 2E of the Corporations Act 2001, and all other purposes, approval be given for the Company to issue up to 21,428,572 Shares to Andrew Carroll (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

### **Voting exclusion statement**

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

- the named person or class of persons excluded from voting as set out below; or;
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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| <b>The Company will disregard votes cast by:</b>   |
| the person who is to receive the securities in question, being Mr Andrew Carroll;  |
| any person who is a Related Party of Mr Andrew Carroll for the purposes of the Corporations Act; and   |
| any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity). |

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### **3. Resolution 3 – Approval for Related Party Participation in Placing – Mr Nigel Harvey**

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

*"That, for the purposes of Chapter 2E of the Corporations Act 2001, and all other purposes, approval be given for the Company to issue up to 21,428,572 Shares to Mr Nigel Harvey (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

### **Voting exclusion statement**

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

- the named person or class of persons excluded from voting as set out below; or;

- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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| <b>The Company will disregard votes cast by:</b>   |
| the person who is to receive the securities in question, being Mr Nigel Harvey;  |
| any person who is a Related Party of Mr Nigel Harvey for the purposes of the Corporations Act; and   |
| any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity). |

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#### **4. Resolution 4 – Issue of Options to Mr Andrew Carroll**

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

*"That for the purposes of Chapter 2E of the Corporations Act 2001 and for all other purposes, Shareholders approve the issue of 194,942,200 Options to Mr Andrew Carroll (and/or his nominee), being 1% of total ordinary shares on issue in the Company, at an exercise price being a 100% premium to the 5 day VWAP prior to the AGM, with a term to expiration date of 3 Years, and otherwise in accordance with the terms and conditions set out in the Explanatory Memorandum."*

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## 5. Resolution 5 – Further Issue of Options to Mr Andrew Carroll

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

*"That for the purposes of Chapter 2E of the Corporations Act 2001 and for all other purposes, Shareholders approve the further issue of Options to Mr Andrew Carroll (and/or his nominee) of up to 1% of total ordinary shares on issue in the Company on the date of approval by the Remuneration Committee, at an exercise price being a 100% premium to the 5 day VWAP prior to the AGM, with a term to expiration date of 3 Years, and otherwise in accordance with the terms and conditions set out in the Explanatory Memorandum. The Options are subject to the approval of the Remuneration Committee after 6 months from the date of the 2024 Annual General Meeting, with the Options to be granted no earlier than 29 May 2025 and no later than 30 September 2025."*

**BY ORDER OF THE BOARD**



**Nigel Harvey**  
**Non-Executive Chairman**  
**Dated 5 November 2024**

# MOSMAN OIL AND GAS LIMITED

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 12:00pm (AEDT) on 29 November 2024, 24-26 Kent Street, Millers Point NSW 2000, Australia.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to vote in favour or against the Resolutions.

This Explanatory Memorandum includes information to assist Shareholders in deciding how to vote on the Resolutions.

A Proxy Form is attached to this Notice of Meeting and Explanatory Memorandum.

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### 2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

#### 2.2 CREST – Depositary Interests

Holders of depositary interests in CREST (**DI**) are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI holders must complete, sign and return the Form of Instructions sent to them to Depositary Computershare Investor Services plc,

The Pavilions, Bridgewater Road Bristol BS99 6ZY, no later than 25 November 2024 at 2.00pm GMT (London time), being 1:00am AEDT on 26 November 2024 (Australian time) or via the CREST voting system detailed on the Form of Instruction.

All other shareholders need either attend the Meeting in person, or have their proxies lodged to the Company per the instructions on the proxy form, no later than 1:00am GMT 27 November 2024 GMT (London time), being 12:00 pm AEDT on 27 November 2024 (Australian time).

## 2.3 Shareholder Communications

Shareholders may elect to receive certain documents including Annual Reports and Notice of Meetings (proxy/voting forms) as follows:

- (a) You can make a standing election to receive the documents in physical or electronic form;
- (b) You can make a one-off request to receive a document in physical or electronic form; or
- (c) You can tell us if you do not want to receive a hard-copy of the Annual Report.

Mosman Oil and Gas is committed to minimising paper usage and encourage all Shareholders to make the switch to paperless communications and provide us with your email address.

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## 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report, which will be available online at <https://www.mosmanoilandgas.com> and will be lodged on the Company's AIM portal by RNS;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the Company's auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report; and
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office, at 24-26 Kent Street, Millers Point NSW 2000, Australia.

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## 4. Resolution 1 – Re-election of Director – Mr Andrew Carroll

Article 6.3(c) of the Constitution requires that one third of the Directors must retire at each annual general meeting (to the nearest one-third). Article 6.3(f) provides that a Director who retires under Article 6.3(c) of the Constitution is eligible for re-election.

Resolution 1 therefore provides that Mr Andrew Carroll retires by rotation and, being eligible, seeks re-election.

Details of the qualifications and experience of Mr Andrew Carroll are included in the Annual Report.

The Board (excluding Mr Andrew Carroll) recommends that Shareholders vote in favour of Resolution 1.

Resolution 1 is an ordinary resolution.

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## 5. Resolutions 2 and 3 – Approval for Related Party Participation in Placement (Mr Andrew Carroll & Mr Nigel Harvey)

### 5.1 Background

As announced on 16 September 2024, the Company conducted a placing of 4,242,857,144 ordinary shares (the “Placing”), to raise a total of £1,485,000 (AU\$2,887,000) from Placing participants, excluding the additional (but announced) participation of Directors Mr Andrew Carroll and Mr Nigel Harvey.

Details of the Placing are as follows:

- i. 4,242,857,144 Placing Shares through SP Angel Corporate Finance LLP (SP Angel), at a placing price of 0.035p per share, to each participant in the Placing (each being referred to as a “Placee”).

In conjunction to the 16 September 2024 Placing, Directors Mr Andrew Carroll and Mr Nigel Harvey announced their intention to personally subscribe for up to a further £15,000 (AU\$29,000) of Placing commitments on the same terms and conditions as the Placing (subject to shareholder approval that is the subject of this Notice of Meeting), and further demonstrate their personal commitment and confidence in the ongoing development of the Company.

As announced 16 September 2024 Messrs Carroll and Harvey committed to placement subscriptions of £7,500 each (AU\$14,700) (subject to shareholder approval, and on the same terms as the Placing) the detail of which is the subject of Resolutions 2 and 3 of this notice and set out below:

- **Resolution 2:** seeks Shareholder approval for the Director participation in the 16 September 2024 placement, being the issue of 21,428,572 Placing Shares to Mr Andrew Carroll (or his nominee), on the same terms as those subscribed for and issued to Placee’s in the original 16 September 2024 placement, in return for a total subscription commitment of £7,500 (AU\$14,700) from Mr Andrew Carroll.



- **Resolution 3:** seeks Shareholder approval for the Director participation in the 16 September 2024 placement, being the issue of 21,428,572 Placing Shares to Mr Nigel Harvey (or his nominee), on the same terms as those subscribed for and issued to Placee's in the original 16 September 2024 placement, in return for a total subscription commitment of £7,500 (AU\$14,700) from Mr Nigel Harvey.

Resolutions 2 and 3 are both ordinary resolutions.

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## **6. Resolution 4 – Issue of Options to Mr Andrew Carroll**

### **6.1 Background**

Mr Andrew Carroll, CEO and Executive Director of the Company, during a meeting of the Board (with him absent), was recommended to receive an Options entitlement in recognition of his contribution to the company.

Such entitlements provide the opportunity for Mr Carroll to share in the success of the Company and to attract and retain key management personnel to ensure the continuing growth and success of the Company.

The Company is seeking the approval of Shareholders to issue and allot to Mr Carroll (or his nominee) 194,942,200 Options, being 1% of total ordinary shares on issue in the Company.

The exercise price of the Options offered under Resolution 4 will be at an exercise price being a 100% premium to the 5 day VWAP prior to the AGM. The term of these Options will expire in 3 years from the date of issue. A more detailed summary of the terms of the Options proposed to be issued is set out at Part A.

Each of these Options will, if exercised at any time during the share option exercise period, entitle Mr Carroll to subscribe for a fully paid ordinary share in the Company.

### **6.2 Regulatory Framework**

Chapter 2E of the Corporations Act requires shareholder approval where a public company seeks to give a “financial benefit” to a “related party”. Mr Carroll is considered to be a related party within the meaning of the Corporations Act.

Chapter 2E of the Corporations Act, and in particular, section 219 of the Corporations Act, the following information is provided to Shareholders to enable them to assess the issuance of Options to Mr Carroll in exchange for his on-going service to the company:

- Mr Carroll is a related party of the Company to whom approval of the proposed issue of Options at Resolution 4 would permit financial benefits to be given;
- The nature of the financial benefit to be given to a Participating Director (or their nominee) is the issue of 194,942,200 Options at an exercise price being a 100% premium to the 5 day VWAP prior to the AGM;
- The Options will be issued to Mr Carroll for no consideration (they will have an exercise price as described above);
- The maximum number of Options to be offered to Mr Carroll will be 194,942,200 based on an exercise price being a 100% premium to the 5 day VWAP prior to the AGM;
- The exercise price has been determined by the Remuneration Committee as being fair and reasonable given recent trading history and a fair assessment of market price;

- The company provides the following information regarding company share price and trading history in the past 12 months:

52 week highest price: GBP 0.0008;

52 week lowest price: GBP 0.0001;

Latest closing price: GBP 0.0004.

### 6.3 The Company provides the following information about Mr Andrew Carroll's existing interest in the company and impact on existing Options:

| Directors/<br>KMP | Existing exercisable<br>Options on issue at<br>notice date directly<br>and indirectly<br>held/controlled | Options<br>issued<br>Pursuant to<br>Resolution<br>4 | Total<br>Options<br>held if<br>resolution<br>passed | Dilution if<br>options<br>exercised |
|-------------------|--|---|---|-------------------------------------|
| A Carroll         | 42,242,763   | 194,942,200   | 237,184,963   | 1.2%                                |

### 6.4 Other technical information required by Chapter 2E of the Corporations Act

| Directors/<br>KMP | Remuneration for<br>the year ended<br>30 June 2024 | Proposed<br>remuneration for the<br>year ending<br>30 June 2025 | Existing shares on<br>issue at notice date<br>directly and indirectly<br>held/controlled |
|-------------------|--|---|--|
| A Carroll         | AU\$266,500  | AU\$360,000   | 147,867,860  |

### 6.5 Valuation of Options

The value of the **Options** calculated using the Binomial Method with a 5-day VWAP is AU\$106,828.

### 6.6 Further Disclosure and Summary of Terms

In recognition of his past and ongoing contributions to the business, Mr Carroll is to be issued with 194,942,200 Options. All of the Options contemplated under Resolution 4 will be issued and allotted to Mr Carroll (or his nominee) on a date no earlier than 1 December 2024 and no later than 1 month after the date of the Meeting. This issue and allotment is currently scheduled to occur no later than 27 December 2024.

The material terms and conditions of issue of the Options on issue are at Part A of this document.

### 6.7 Board Recommendation

The Board, with Mr Carroll abstaining, recommend that Shareholders vote in favour of this Resolution.

The Chairman will cast all available proxies in favour of Resolutions 4.

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## 7. Resolution 5 – Further Issue of Options to Mr Andrew Carroll

### 7.1 Background

Further to Resolution 4, Mr Andrew Carroll, CEO and Executive Director of the Company, during a meeting of the Board (with him absent), was recommended to receive a further Options entitlement in recognition of his contribution to the company.

The Company is seeking the approval of Shareholders to issue and allot to Mr Carroll (or his nominee) further Options of up to 1% of total ordinary shares on issue in the Company on the date of approval by the Remuneration Committee. The Options are subject to the approval of the Remuneration Committee after 6 months from the date of the 2024 Annual General Meeting, with the Options to be granted no earlier than 29 May 2025 and no later than 30 September 2025.

The exercise price of the Options will be at an exercise price being a 100% premium to the 5 day VWAP prior to the AGM. The term of these Options will expire in 3 years from the date of issue. A more detailed summary of the terms of the Options proposed to be issued is set out at Part A.

Each of these Options will, if exercised at any time during the share option exercise period, entitle Mr Carroll to subscribe for a fully paid ordinary share in the Company.

The passing of Resolutions 4 and 5 are not interdependent.

### 7.2 Regulatory Framework

Chapter 2E of the Corporations Act requires shareholder approval where a public company seeks to give a “financial benefit” to a “related party”. Mr Carroll is considered to be a related party within the meaning of the Corporations Act.

Chapter 2E of the Corporations Act, and in particular, section 219 of the Corporations Act, the following information is provided to Shareholders to enable them to assess the issuance of Options to Mr Carroll in exchange for his on-going service to the company:

- Mr Carroll is a related party of the Company to whom approval of the proposed issue of Options at Resolution 5 would permit financial benefits to be given;
- The nature of the financial benefit to be given to a Participating Director (or their nominee) is the issue of Options of up to 1% of total ordinary shares on issue in the Company on the date of approval by the Remuneration Committee, at an exercise price being a 100% premium to the 5 day VWAP prior to the AGM;
- The Options will be issued to Mr Carroll for no consideration (they will have an exercise price as described above);
- The maximum number of Options to be offered to Mr Carroll will be 1% of total ordinary shares on issue in the Company on the date of approval by the Remuneration Committee, based on an exercise price being a 100% premium to the 5 day VWAP prior to the AGM;
- The exercise price has been determined by the Remuneration Committee as being fair and reasonable given recent trading history and a fair assessment of market price;
- The company provides the following information regarding company share price and trading history in the past 12 months:

52 week highest price: GBP 0.0008;

52 week lowest price: GBP 0.0001;

Latest closing price: GBP 0.0004.

**7.3 The Company provides the following information about Mr Andrew Carroll's existing interest in the company and impact on existing Options:**

| <b>Directors/<br/>KMP</b> | <b>Existing exercisable<br/>Options on issue at<br/>notice date directly<br/>and indirectly<br/>held/controlled</b> | <b>Options<br/>issued<br/>Pursuant to<br/>Resolution<br/>4</b> | <b>Options<br/>issued<br/>Pursuant to<br/>Resolution<br/>5<sup>1</sup></b> | <b>Total<br/>Options<br/>held if<br/>resolutions<br/>4 and 5<br/>passed</b> | <b>Dilution if all<br/>options<br/>exercised<sup>2</sup></b> |
|---------------------------|---|--|--|---|--|
| A Carroll                 | 42,242,763  | 194,942,200  | 194,942,200  | 432,127,163   | 2.2%   |

1. The proposed number of Options will be based on the number share ordinary shares on issue on date of approval by the Remuneration Committee. For the purposes of this notice, this is assumed to be the number of ordinary shares on issue at the date of this notice, however, is subject to change should the number of ordinary shares on issue differ on the date of Remuneration Committee approval.
2. The indicative dilution includes exercise of all options including options proposed under Resolutions 4 and 5.

**7.4 Other technical information required by Chapter 2E of the Corporations Act**

| <b>Directors/<br/>KMP</b> | <b>Remuneration for<br/>the year ended<br/>30 June 2024</b> | <b>Proposed<br/>remuneration for the<br/>year ending<br/>30 June 2025</b> | <b>Existing shares on<br/>issue at notice date<br/>directly and indirectly<br/>held/controlled</b> |
|---------------------------|---|---|--|
| A Carroll                 | AU\$266,500   | AU\$360,000   | 147,867,860  |

**7.5 Valuation of Options**

The value of the **Options** calculated using the Binomial Method with a 5-day VWAP is AU\$106,828 and is based on 1% of ordinary shares currently on issue, but subject to change should the number of ordinary shares on issue differ on the date of Remuneration Committee approval.

**7.6 Further Disclosure and Summary of Terms**

In recognition of his past and ongoing contributions to the business, Mr Carroll is to be issued with Options of up to 1% of total ordinary shares on issue in the Company on the date of approval by the Remuneration Committee. All of the Options contemplated under Resolution 5 will be issued and allotted to Mr Carroll (or his nominee) on a date no earlier than 29 May 2025 and no later than 30 September 2025.

The material terms and conditions of issue of the Options on issue are at Part A of this document.

**7.7 Board Recommendation**

The Board, with Mr Carroll abstaining, recommend that Shareholders vote in favour of this Resolution.

The Chairman will cast all available proxies in favour of Resolution 5.

## PART A: OPTION TERMS

### Material Terms and Conditions of Options Issuable in Resolutions 4 and 5

#### Specific Terms

Subject to the passing of the relevant Resolution, the Options proposed to be issued pursuant to the Resolutions will be issued and allotted on the following material terms:

#### *Entitlement*

Each Option entitles the holder to be issued and allotted one fully paid ordinary share in the Company upon exercise of that Option and payment to the Company of the exercise price. The fully paid ordinary share will rank equally with, and have the same rights and entitlements as, other ordinary shares in the Company on issue at the date of allotment of the Option.

#### *Exercise price of options*

Being a 100% premium to the 5 day VWAP prior to the AGM

#### *Exercise period*

Each Option will expire 3 Years from the date of issue

#### General Terms

Shares issued and allotted pursuant to the exercise of Options will rank equally in all respects with the then existing Shares, and will be subject to the provisions of the Constitution.

Subject to the following paragraphs, an Option does not confer upon the holder the right to participate in any new issues of securities by the Company without that holder having first exercised that Option in accordance with its terms. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the Company will notify the holder of an Option of the details of the new issue by the relevant date for the particular issue.

Adjustments to the number of Shares underlying each Option and/or the exercise price applicable to each Option (**Exercise Price**) will be made to take account of changes to the capital structure of the Company as a result of pro-rata, bonus or cash issues.

The terms of the Options do not prevent the Options being reconstructed on a reconstruction of the Company's issued capital. The rights of a holder of an Option may be altered to the extent necessary to comply with a re-organisation of capital, at the time of that re-organisation.

In the event of any reconstruction of the Company's issued capital, Options will be treated in the following manner:

- in the event of a consolidation of Shares, the number of Options will be consolidated in the same ratio as the Shares and the Exercise Price will be amended in inverse proportion to that ratio;
- in the event of a subdivision of Shares, the number of Options will be subdivided in the same ratio as the Shares and the Exercise Price will be amended in inverse proportion to that ratio;
- in the event of a pro-rata cancellation of Shares, the number of Options will be reduced in the same ratio as the Shares and the Exercise Price will be amended in inverse proportion to that ratio; and
- in the event of any other reconstruction of the issued capital of the Company, the number of Options or the Exercise Price or both will be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on the holders of the Options which are not conferred on Shareholders.

The Company will apply to the London Stock Exchange for, and will use its best endeavours to obtain, that all Shares issued and allotted on the exercise of an Option are admitted to trading on AIM, but gives no assurance or undertaking that such admission will be granted or maintained.

If the Company is liquidated, all unexercised Options will lapse.

Lapse of Options

The share options will lapse at the end of their relevant exercise period. However, if the Eligible Participant ceases to be an Eligible Participant for any reason (other than by death, retrenchment or retirement), then:

- (a) any share options held by that participant for which the exercise period has commenced will lapse 30 days after the date the participant ceased to be an Eligible Participant; and
- (b) any share options held by that participant for which the exercise period has not commenced will lapse on the date the participant ceased to be an Eligible Participant.

## Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum:

**£** and **pence** mean the lawful currency of the United Kingdom.

**AIM** means the alternative investment market of the London Stock Exchange (LSE).

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2024.

**Auditor's Report** means the auditor's report on the Financial Report.

**AU\$** means the lawful currency of Australia.

**Board** means the board of Directors.

**Chairperson** means the person appointed to chair the Meeting.

**Company** or **Mosman** means Mosman Oil and Gas Limited ACN 150 287 111.

**Company Secretary** means the company secretary of the Company.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

**Director** means the directors of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Explanatory Memorandum** means this explanatory memorandum.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Form of Instructions** means the form of instructions forwarded by Computershare UK to Shareholders.

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Notice** means the notice of annual general meeting which this Explanatory Memorandum accompanies.

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Committee** means the remuneration committee of the Company.

**Resolution** means the resolution in the Notice.

**Schedule** means a Schedule to the Notice.

**Section** means a section of this Explanatory Memorandum.

**Securities** means all the Shares, Warrants and Options.

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

**Shareholder** means a holder of a Share.

**Volume Weighted Average Price or VWAP** means volume weighted average price of 'on-market' trades on AIM (i.e. normal trades, cross trades, stabilisation trades and short sell trades).

In the Notice and this Explanatory Memorandum, words importing the singular include the plural.



# MOSMAN OIL AND GAS LIMITED

ACN 150 287 111

## PROXY FORM

The Company Secretary  
Mosman Oil and Gas Limited

### By delivery:

24-26 Kent Street  
Millers Point NSW 2000

### By post:

GPO Box 280  
Sydney NSW 2001

### By email:

mog@taccountants.com.au

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark  to indicate your directions. Further instructions are provided overleaf.

All other shareholders need either attend the Meeting in person, or have their proxies lodged to the Company per the instructions on the proxy form, no later than 1:00am 27 November 2024 GMT (London time), being 12:00 pm AEDT on 27 November 2024 (Australian time).

### Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

The Chairperson  
(mark box)

OR if you are NOT appointing the Chairperson as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy for the meeting to be held at 12:00pm (AEDT) on 29 November 2024 at 24-26 Kent Street, Millers Point NSW 2000, Australia (**Meeting**) to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit).

If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is \* [ ]% of the Shareholder's votes\*/ [ ] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

### Important – If the Chairperson is your proxy or is appointed your proxy by default

The Chairperson intends to vote all available proxies in favour of the Resolution. If the Chairperson is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to the Resolution, you will be authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on the Resolution.

### Step 2 – Instructions as to Voting on the Resolution

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

|              |   | For | Against | Abstain* |
|--------------|---|-----|---------|----------|
| Resolution 1 | Re-election of Director – Mr Andrew Carroll                             |     |         |          |
| Resolution 2 | Approval for Related Party Participation in Placing – Mr Andrew Carroll |     |         |          |
| Resolution 3 | Approval for Related Party Participation in Placing – Mr Nigel Harvey   |     |         |          |
| Resolution 4 | Issue of Options to Mr Andrew Carroll                                   |     |         |          |
| Resolution 5 | Further Issue of Options to Mr Andrew Carroll                           |     |         |          |

\* If you mark the Abstain box, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**Authorised signature/s** This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

**The Chairperson intends to vote all available proxies in favour of the Resolution.**

| Individual or Shareholder 1   | Shareholder 2   | Shareholder 3   |
|---|---|---|
| <div style="border: 1px solid black; height: 20px; width: 100%;"></div><br>Sole Director and Sole Company Secretary | <div style="border: 1px solid black; height: 20px; width: 100%;"></div><br>Director | <div style="border: 1px solid black; height: 20px; width: 100%;"></div><br>Director/Company Secretary |
| _____   | _____   | _____   |
| Contact Name  | Contact Daytime Telephone   | Date  |

**Proxy Notes:**

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

- Joint Holding: where the holding is in more than one name all of the holders must sign.
- Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.
- Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.  
  
If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at the Sydney office of the Company (24-26 Kent Street, Millers Point NSW 2000) or by post to GPO Box 280 Sydney NSW 2001 or by email [mog@taccountants.com.au](mailto:mog@taccountants.com.au) if sent from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting.