



MOSMAN OIL AND GAS
LIMITED

MOSMAN OIL AND GAS LIMITED
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NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at
10:00am (AEDT) on 28 January 2022 at Suite 305,
Level 3, 35 Lime Street, Sydney NSW 2000, Australia.**

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.

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 10:00am (AEDT) on 28 January 2022 at Suite 305, Level 3, 35 Lime Street, Sydney 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 10:00am (AEDT) on 26 January 2022 at Suite 305, Level 3, 35 Lime Street, Sydney NSW 2000, Australia.

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

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

1. Resolution 1 – Re-election of Director – Mr John W Barr

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 of the Constitution and for all other purposes, Mr John W Barr, a Director, retires and being eligible, is re-elected on the terms and conditions in the Explanatory Memorandum."

2. Resolution 2 – Share Consolidation – 1 for 100 Shares

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

"That, for the purposes of section 254H of the Corporations Act 2001 (Cth) and for all other purposes, the share capital of the Company be consolidated with effect from the date of the meeting, being 28 January 2022, or such other date determined by the Board as may be required by Australian and AIM regulatory authorities, to give effect to the approval by shareholders at the meeting, on the basis of 1 Share for

every 100 Shares held, and on the terms and conditions set out in the Explanatory Memorandum.”

BY ORDER OF THE BOARD

**John W Barr
Executive Chairman
Dated 30 December 2021**

MOSMAN OIL AND GAS LIMITED

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EXPLANATORY MEMORANDUM

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 10:00am (AEDT) on 28 January 2022 at Suite 305, Level 3, 35 Lime Street, Sydney NSW 2000, Australia (**Meeting**).

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.

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.

Shareholders whose Shares are traded on AIM should note that:

- (a) if your Shares are held in your name on the Company's register, a "form of instruction" will be sent to you by Computershare Investor Services plc The Pavilions, Bridgewater Road Bristol BS99 6ZY that should be used in place of the Proxy Form; and
- (b) if your Shares are held in a nominee account by a stockbroker, you should contact that stockbroker to establish what is required in order for you to vote individually.

If Shareholders do not understand the Notice, this Explanatory Memorandum or any part thereof they should contact their stockbroker, lawyer, accountant, or financial or other professional adviser without delay.

2.2 CREST – Depositary Interests

Holders of depositary interests in CREST (DI) are invited to attend the Meeting but 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 forwarded to them along with the Notice to the Company's agent, Computershare UK, no later than 24 January 2022 at 11:00pm (London time), being 10:00am AEDT on 25 January 2022 (Australian time).

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 11:00pm 25 January 2022 (London time), being 10:00 am AEDT on 26 January 2022 (Australian time).

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 2021.

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report, which is available online at <http://mosmanoilandgas.com> and has been 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 Suite 305, Level 3, 35 Lime Street, Sydney NSW 2000 Australia.

4. Resolution 1 – Re-election of Director – Mr John W Barr

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 John Barr retires by rotation and, being eligible, seeks re-election.

Details of the qualifications and experience of Mr John Barr are included in the Annual Report.

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

Resolution 1 is an ordinary resolution.

5. Resolution 2 – Share Consolidation – 1 for 100 Shares

Section 254H of the Corporations Act allows a company to consolidate its shares if the consolidation is approved by an ordinary resolution of Shareholders at a general meeting.

It is proposed that the Company conduct a share consolidation whereby the Company will consolidated every 100 Shares held into 1 Share.

If Resolution 2 is approved by Shareholders, the consolidation will be effective from the date of the meeting, being 28 January 2022, or such other date determined by

the Board as may be required by the Corporations Act and AIM regulatory authorities, to give effect to the approval by shareholders at the meeting, on the basis of 1 Share for every 100 Shares held.

Reasons for and Effect of Consolidation

The Company currently has 3,845,138,052 Shares on issue, and as at 29 December 2021 was last traded at 0.085 of 1 pence per Share.

The Company is proposing to conduct a consolidation to reduce the number of Shares on issue in the Company to a number more appropriate, and to better align the Company's trading price to an amount that is broadly comparable to its peer group of companies.

If Resolution 2 is passed, the number of Shares on issue in the Company will reduce by a factor of 100:1 (to ~38,451,381 Shares), which would on that basis of a factor of 100:1, theoretically translate into an indicative price per share of 8.5 pence on that basis.

As the share consolidation applies equally to all Shares and Shareholders, all shareholdings will be reduced in the same ratio as the total number of shares (subject to the rounding of fractions) and accordingly there will be no material effect on the percentage interest of each Shareholder in the Company. Similarly, the aggregate value of each Shareholder's holding and the Company's market capitalisation will not, in principle, change as a result of the consolidation.

If Resolution 2 is passed and any regulatory and legislative conditions to it being made effective are met, then the consolidation will be implemented and binding on all Shareholders regardless of how (or if) they vote on this Resolution 2.

Fractional Entitlements

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

Convertible Securities

Any convertible securities on issue or issued prior to the passing of Resolution 2 will either be consolidated on the same basis as the Company's Shares or the terms adjusted, such that the holder of the convertible security will not receive a benefit that the holders of Shares do not receive (other than rounding).

For example, in respect of warrants, the number of warrants will be consolidated in the same ratio as Shares, and the exercise price will be amended in inverse proportion to that ratio.

Taxation and Other Consequences

It is not considered that there will be any taxation consequences for Shareholders arising from the consolidation. The percentage interest Shareholders hold in the Company and the value that those Shares represent will not change following the consolidation. Shareholders are encouraged to seek taxation and financial advice on any implications that the capital reconstruction may have on their investment and should not rely on this statement as taxation advice of any kind. The Company, its

Directors and Officers nor the Company's Advisors accept any responsibility for the taxation consequences of the consolidation in respect of any Shareholder.

Estimated Timetable to Completion of Consolidation

Date	Detail
30 December 2021	Announcement of AGM and share consolidation
25 January 2022	Application to LSE for admission of consolidation shares to replace current shares
28 January 2022	AGM and approval of shareholders for consolidation Confirmation to LSE that conditions satisfied for consolidation 6.00pm UK time: record date for consolidation
31 January 2022	Estimated consolidation effective date and trading on LSE/AIM

Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum:

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

A\$ means the lawful currency of Australia.

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

ASIC means the Australian Securities and Investment Commission.

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.

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

Directors mean the directors of the Company.

Explanatory Memorandum means this explanatory memorandum.

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.

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

Shareholder means a holder of a Share.

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:

305/35 Lime Street
Sydney 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.

In order to have votes cast at the Meeting on their behalf, DI holders must complete, sign and return the Form of Instructions forwarded to them along with the Notice to the Company's agent, Computershare UK, no later than 24 January 2022 at 11:00pm (London time), being 10:00am AEDT on 25 January 2022 (Australian time).

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 11:00pm 25 January 2022 (London time), being 10:00 am AEDT on 26 January 2022 (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 10:00am (AEDT) on 28 January 2022 at Suite 305, Level 3, 35 Lime Street, Sydney 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 John Barr			
Resolution 2	Share Consolidation – 1 for 100 Shares			

* 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> Sole Director and Sole Company Secretary	<div style="border: 1px solid black; height: 20px; width: 100%;"></div> Director	<div style="border: 1px solid black; height: 20px; width: 100%;"></div> 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 (Suite 305, Level 3, 35 Lime Street, Sydney NSW 2000) or by post to GPO Box 280 Sydney NSW 2001 or by email mog@taccountants.com.au if sent from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting.