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**FREMONT PETROLEUM CORPORATION LTD**

**ACN 114 198 471**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 12:00 pm Sydney Time

**DATE:** 29 November 2019

**PLACE:** Level 9, Tasman Room  
Chartered Accountants Australia and New Zealand  
33 Erskine Street Sydney NSW 2000

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

***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.***

***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 7:00 pm Sydney Time on 27 November 2019.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2019.”*

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

**Voting Prohibition Statement:**

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

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

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

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

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GUY GOUDY

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

*“That, for the purpose of clause 59.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Guy Goudy, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 4. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO TIMOTHY HART IN LIEU OF CASH PAYMENT FOR DIRECTOR FEES

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 8,869,532 Shares to Mr Timothy Hart (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 any Director who is eligible to participate in the employee incentive scheme in respect of which approval is sought, or any associates of those Directors (**Resolution 3 Excluded Party**). 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, provided the Chair is not a Resolution 3 Excluded Party, 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**5. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO STUART MIDDLETON IN LIEU OF CASH PAYMENT FOR DIRECTOR FEES**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 8,869,532 Shares to Mr Stuart Middleton (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 any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 4 Excluded Party**). 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, provided the Chair is not a Resolution 4 Excluded Party, 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO ANDREW BLOW IN LIEU OF CASH PAYMENT FOR DIRECTOR FEES**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 8,869,532 Shares to Mr Andrew Blow (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 any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 5 Excluded Party**). 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, provided the Chair is not a Resolution 5 Excluded Party, 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
- (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**7. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO SAMUEL JARVIS IN LIEU OF CASH PAYMENT FOR DIRECTOR FEES**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 8,869,532 Shares to Mr Samuel Jarvis (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 any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 6 Excluded Party**). 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, provided the Chair is not a Resolution 6 Excluded Party, 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**8. RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO GUY GOUDY IN LIEU OF CASH PAYMENT FOR DIRECTOR FEES**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 8,869,532 Shares to Mr Guy Goudy (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 any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 7 Excluded Party**). 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, provided the Chair is not a Resolution 7 Excluded Party, 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**9. RESOLUTION 8 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN**

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 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Incentive Performance Rights Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Director except one who is ineligible to participate in any employee incentive scheme in relation to the Company, or any associates of those Directors. 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**10. RESOLUTION 9 – REPLACEMENT OF CONSTITUTION**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”*

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**11. RESOLUTION 10 - APPROVAL OF 10% PLACEMENT CAPACITY**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or 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.

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**Dated: 25 October 2019**

**By order of the Board**

A handwritten signature in black ink, appearing to read 'Robert Lees', written in a cursive style.

**Robert Lees  
Company Secretary**

For personal use only

## **Voting in person**

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

## **Voting by proxy**

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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 two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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:

- 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.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 9299 9580***



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## EXPLANATORY STATEMENT

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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.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.fremontpetroleum.com](http://www.fremontpetroleum.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

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

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

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

#### 2.2 Voting consequences

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

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

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

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

## **2.3 Previous voting results**

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

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GUY GOUDY**

### **3.1 General**

ASX Listing Rule 14.4 and clause 59.4 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Guy Goudy has served as a director since 13 July 2009 and also served as the Company's Chief Executive Officer from 3 August 2011 until 24 March 2012. From 24 March 2012 until 30 June 2015 Guy Goudy was Chief Commercial/Operating Officer. He was appointed Chief Executive Officer and Managing Director on 1 July 2015 and served the Company in those roles until 15 July 2016 when he was appointed as Executive Chairman of the Company. Mr Goudy who was last re-elected on 21 November 2016, retires by rotation and seeks re-election.

### **3.2 Qualifications and other material directorships**

Mr Goudy joined the Company in 2009 and has served the Company in various roles including Chief Operating Officer, Managing Director and Chief Executive Officer and was promoted to the role of Executive Chairman in July 2016.

Guy has over 10 years of oil and gas investment experience and has extensive network of global industry, financial and political contacts. Prior to his appointment at the Company, Mr Goudy was employed in the financial services sector and was an authorised representative with a leading stock broking and financial advisory firm in Sydney.

Mr Goudy was trained at the University of Technology, Sydney (UTS) where he holds various formal qualifications in business. He has also completed Mineral Economics course work at the Colorado School of Mines. Mr Goudy has also served as the President of the Company's wholly owned North American subsidiary, AusCo Petroleum Inc, since 2009.

Mr Goudy has no other current or former listed directorships.

### **3.3 Independence**

If re-elected the Board does not consider that Guy Goudy will be an independent Director.

### **3.4 Board recommendation**

The Board supports the election of Guy Goudy and recommends that Shareholders vote in favour of Resolution 2.

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#### 4. RESOLUTIONS 3 TO 7 – APPROVAL TO ISSUE SHARES TO RELATED PARTIES IN LIEU OF CASH PAYMENTS FOR DIRECTOR FEES

##### 4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue Shares to the Directors under the Company's Employee Share Plan in lieu of cash payments that will be owed or are currently owing for Directors' fees. The Company proposes to issue Shares to Timothy Hart, Stuart Middleton, Andrew Blow, Samuel Jarvis and Guy Goudy (or their respective nominees) (**Related Parties**), being the existing Directors of the Company.

The maximum number of Shares to be issued to the Related Parties is as follows:

- (a) 10,061,950 Shares in lieu of accrued Directors' fees from 1 January 2019 to 30 June 2019 (**Accrued Related Party Shares**); and
- (b) up to 34,285,710 Shares for Directors' fees from 1 July 2019 to 30 June 2020 (**Related Party Future Shares**),

(together the **Related Party Shares**).

Resolutions 3 to 7 seek Shareholder approval for the issue of the Related Party Shares to the Related Parties (or their respective nominees). To the extent Shareholders do not approve the issue of the Related Party Shares, the Related Parties will be entitled to be paid their respective Directors' fees in cash.

The Company has agreed to cap the issue of Related Party Shares to the Related Parties under the Employee Share Plan for the purposes of these Resolutions. ASX Listing Rule 10.15 requires that the Company state the maximum number of securities that may be acquired by all persons for whom approval is required.

In addition, the Company must have reasonable grounds to believe, when making an offer under the Employee Share Plan, that the number of Shares offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the ASIC Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the ASIC Class Order, will not exceed 5% of the total number of Shares on issue at the date of the offer.

Shareholder approval will be sought if more than the maximum is required to be issued.

##### 4.2 Accrued Related Party Shares

In relation to the Accrued Related Party Shares, the Company will issue to each Related Party (or their respective nominees) (subject to Shareholder approval) up to 2,012,390 Shares (being a total of 10,061,950 Shares in aggregate) in satisfaction of unpaid Directors' fees totalling \$24,000 owed to each Related Party for the period 1 January 2019 to 30 June 2019.

##### 4.3 Related Party Future Shares

In relation to the Related Party Future Shares, the Company will issue to each Related Party (or their respective nominees) (subject to Shareholder approval) up to 6,857,142 Shares (being a total of up to 34,285,710 Shares in aggregate) which represents a total of \$48,000 for fees that will be owed to each Related Party for

the period commencing 1 July 2019 and ending 30 June 2020. The Company proposes to issue the Related Party Future Shares at the end of that period.

In the event that a Related Party ends his service with the Company during a relevant period, it is likely that the Board will determine to pay the balance of that Directors' fees owing in cash instead of issuing Related Party Future Shares.

#### 4.4 Maximum of Related Party Shares that may be issued

Section 4.1 sets out the maximum number of Related Party Shares that may be issued under Resolutions 3 to 7. The dilutionary effect on existing Shareholders if the maximum number of Related Party Shares are issued is set out below:

Director	Related Party Shares	Dilutionary effect on existing Shareholders <sup>1</sup>
Timothy Hart	8,869,532	0.52%
Stuart Middleton	8,869,532	0.52%
Andrew Blow	8,869,532	0.52%
Samuel Jarvis	8,869,532	0.52%
Guy Goudy	8,869,532	0.52%

**Notes:**

1. Assumes that no other Shares are issued or Options are exercised and is based on a capital structure of 1,712,683,072 Shares (being 1,668,335,412 Shares currently on issue plus 44,347,660 Shares to be issued under Resolutions 3 to 7).

#### 4.5 Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

Chapter 2E of the Corporations Act requires that 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 Shares constitutes giving a financial benefit and Timothy Hart, Stuart Middleton, Andrew Blow, Samuel Jarvis and Guy Goudy are related parties of the Company by virtue of being Directors.

As all of the Company's Directors are benefitting from Resolutions 3 to 7 on similar terms, a quorum of Directors cannot be constituted to ascertain whether any exceptions set out in sections 210 to 216 of the Corporations Act apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Related Party Shares to the Related Parties.

#### 4.6 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act provides a general restriction on a director who has a material personal interest in a resolution being considered at a directors' meeting of the company being present during any discussion on the resolution or voting on the resolution at the directors' meeting.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors can call a general meeting of shareholders to consider the matter.

The Directors are unable to form a quorum to consider any matters relating to the issue of Related Party Shares under Resolutions 3 to 7, as each of the Directors has a material interest in the outcome of their respective Resolution. Therefore, the Directors are seeking approval under section 195(4) of the Corporations Act to deal with the matter.

#### **4.7 ASX Listing Rule 10.14**

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained. Accordingly, Shareholder approval is sought under ASX Listing Rule 10.14 for the issue of the Related Party Shares to the Related Parties.

#### **4.8 Technical Information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.15**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 3 to 7:

- (a) the Related Party Shares will be issued to the Related Parties, who are all Directors of the Company (being Timothy Hart, Stuart Middleton, Andrew Blow, Samuel Jarvis and Guy Goudy), or their respective nominees;
- (b) the maximum number of Related Party Shares to be issued is 44,347,660 comprising:
  - (i) **(Resolution 3)** up to 8,869,532 Related Party Shares to be issued to Timothy Hart;
  - (ii) **(Resolution 4)** up to 8,869,532 Related Party Shares to be issued to Stuart Middleton;
  - (iii) **(Resolution 5)** up to 8,869,532 Related Party Shares to be issued to Andrew Blow;
  - (iv) **(Resolution 6)** up to 8,869,532 Related Party Shares to be issued to Samuel Jarvis; and
  - (v) **(Resolution 7)** up to 8,869,532 Related Party Shares to be issued to Guy Goudy.
- (c) The number of Related Party Shares to be issued to each Related Party will be determined as follows:

##### **January 2019 to June 2019**

- (i) The Accrued Related Party Shares to be issued to each Related Party for the period 1 January 2019 to 30 June 2019 is fixed at 2,012,390 Shares. This figure was determined as set out below:

	<b>\$24,000 (accrued Directors' fees from 1 January 2019 to 30 June 2019)</b>
<b>2,012,390 Shares</b>	<b>=</b>
	<b>The Volume Weighted Average Price for the Shares for the period 1 January 2019 to 30 June 2019 (being \$0.0119 (subject to rounding))</b>

(ii) The Related Party Future Shares to be issued to each Related Party for the period 1 July 2019 to 30 June 2020 will be determined as set out below:

**July 2019 to December 2019**

	<b>\$24,000 (Directors' fees payable from 1 July 2019 to 31 December 2019)</b>
<b>Number of Shares</b>	<b>=</b>
	<b>The greater of the Volume Weighted Average Price for the Shares for the period 1 July 2019 to 31 December 2019 <u>OR</u> \$0.007</b>

**January 2020 to June 2020**

	<b>\$24,000 (Directors' fees payable from 1 January 2020 to 30 June 2020)</b>
<b>Number of Shares</b>	<b>=</b>
	<b>The greater of the Volume Weighted Average Price for the Shares for the period 1 January 2020 to 30 June 2020 <u>OR</u> \$0.007</b>

(iii) Accordingly, the maximum number of Shares to be issued to each Related Party for each relevant period is set out below:

Relevant Period	Timothy Hart (Resolution 3)	Stuart Middleton (Resolution 4)	Andrew Blow (Resolution 5)	Samuel Jarvis (Resolution 6)	Guy Goudy (Resolution 7)	Total Maximum Number of Related Party Shares
1 January 2019 to 30 June 2019	2,012,390	2,012,390	2,012,390	2,012,390	2,012,390	10,061,950
1 July 2019 to 31 December 2019	3,428,571	3,428,571	3,428,571	3,428,571	3,428,571	17,142,855
1 January 2020 to 30 June 2020	3,428,571	3,428,571	3,428,571	3,428,571	3,428,571	17,142,855
<b>Total</b>	<b>8,869,532</b>	<b>8,869,532</b>	<b>8,869,532</b>	<b>8,869,532</b>	<b>8,869,532</b>	<b>44,347,660</b>

(d) the Related Party Shares will be issued for nil cash consideration pursuant to the Company's Employee Share Plan as they are being issued in lieu of Directors' fees that have accrued or that will be paid to the Related Parties in the future, accordingly no funds will be raised;

- (e) the Company's Employee Share Plan was adopted by Shareholders on 24 May 2018. Since this date, the following persons have received Shares under the Employee Share Plan:

Name	Number of Shares	Price
Timothy Hart	5,714,286	nil
Stuart Middleton	5,714,286	nil
Andrew Blow	5,714,286	nil
Samuel Jarvis	4,571,429	nil
Guy Goudy	5,714,286	nil

- (f) any full or part time employee, casual employee or director of the Company (being Timothy Hart, Stuart Middleton, Andrew Blow, Samuel Jarvis and Guy Goudy) is entitled to participate in the Employee Share Plan, however, at the current time the Company does not intend to make an offer to any other employees. Accordingly, approval is being sought only for the offer to the Related Parties;
- (g) the Related Party Shares will be issued to the Related Parties (or their respective nominees) no later than 12 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 all of the Related Party Shares will occur progressively;
- (h) there are no loans applicable to the issue of the Related Party Shares;
- (i) the Related Party 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;
- (j) the Related Party Shares to be issued to each Related Party are valued at \$70,956 (total aggregate value of \$354,780). This assumes that each Related Party is issued the maximum number of Related Party Shares the subject of Resolutions 3 to 7 and that the market price of the Shares is \$0.008, being the closing price of the Shares trading on ASX on 14 October 2019;
- (k) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options (Unquoted exercisable at \$0.02 each on or before 31/03/2020)
Guy Goudy	16,270,781	1,785,715
Timothy Hart	15,599,497	1,785,715
Stuart Middleton	13,299,999	2,142,858
Andrew Blow	8,992,856	714,286
Samuel Jarvis	99,642,859	47,535,715

**Note:** The above table does not include those Shares proposed to be issued to the Related Parties pursuant to this Notice of Meeting.

- (l) the remuneration and emoluments from the Company to the Related Parties for the previous two financial years are set out below:

Related Party	FY 2019	FY 2018
Guy Goudy	341,113 <sup>6</sup>	237,830 <sup>1</sup>
Timothy Hart	363,580 <sup>7</sup>	242,516 <sup>2</sup>
Stuart Middleton	72,722 <sup>8</sup>	27,260 <sup>3</sup>
Andrew Blow	72,722 <sup>9</sup>	27,260 <sup>4</sup>
Samuel Jarvis	48,000 <sup>10</sup>	8,000 <sup>5</sup>

**Notes:**

1. Consists of \$214,330 in salary and fees, \$0 in superannuation, \$7,500 in accrued performance rights and \$16,000 in Shares for Guy Goudy. Total salary and fees paid in USD during 2018 was US\$156,024.
2. Consists of \$219,016 in salary and fees, nil in superannuation, \$7,500 in accrued performance rights and \$16,000 in shares for Timothy Hart. Total salary and fees paid in USD during 2018 was US\$159,435.
3. Consists of \$8,000 in salary and fees, \$760 in superannuation, \$2,500 in accrued performance rights and \$16,000 in shares for Stuart Middleton.
4. Consists of \$8,000 in salary and fees, \$760 in superannuation, \$2,500 in accrued performance rights and \$16,000 in shares for Andrew Blow.
5. Consists of \$8,000 in shares for Samuel Jarvis.
6. Consists of \$252,613 in salary and fees, \$0 in superannuation, \$40,500 in accrued performance rights and \$48,000 in Shares for Guy Goudy. Total salary and fees paid in USD during 2019 was US\$180,593.
7. Consists of \$275,080 in salary and fees, \$0 in superannuation, \$40,500 in accrued performance rights and \$48,000 in Shares for Timothy Hart. Total salary and fees paid in USD during 2019 was US\$196,655.
8. Consists of \$0 in salary and fees, \$5,183 in superannuation, \$13,500 in accrued performance rights and \$54,084 in shares for Stuart Middleton.
9. consists of \$0 in salary and fees, \$5,183 in superannuation, \$13,500 in accrued performance rights and \$54,084 in shares for Andrew Blow.
10. Consists of \$48,000 in shares for Samuel Jarvis.

The above table is based on the assumption that:

1. All Shares are valued based on a deemed issue price of \$0.007; and
2. All performance rights are valued based on a deemed issue price of \$0.009, as assigned in consultation with the Company's auditors in accordance with Australian Accounting Standards.

- (m) If Resolutions 3 to 7 are approved and assuming the maximum number of Related Party Shares are issued to the Related Parties, a total of 44,347,660 Shares would be issued (comprising 8,869,532 Shares issued pursuant to each of Resolutions 3 to 7). This will increase the number of Shares on issue from 1,668,335,412 (being the total number of Shares on issue as at the date of this Notice) to 1,712,683,072 (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.6%, comprising 0.52% by Timothy Hart and 0.52% by Guy Goudy and 0.52% by Stuart Middleton and 0.52% by Andrew Blow and 0.52% by Samuel Jarvis;

- (n) 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	0.018	18 March 2019
Lowest	0.005	24-25 October 2018, 19 November 2018, 21 November 2018, 4 December 2018 and 10 January 2019
Last	0.008	14 October 2019

- (o) the Board acknowledges the issue of Related Party Shares to Messrs Stuart Middleton, Andrew Blow and Samuel Jarvis is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2014 Amendments (3rd Edition) as published by the ASX Corporate Governance Council. However, the Board considers the grant of Related Party Shares to Messrs Stuart Middleton, Andrew Blow and Samuel Jarvis reasonable in the circumstances for the reasons set out in paragraph (o);
- (p) the primary purpose of the issue of the Related Party Shares is to preserve the cash reserves of the Company and provide a performance linked incentive component in the remuneration package of the Directors;
- (q) Guy Goudy declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 3 to 6, Guy Goudy recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the issue of Related Party Shares to the Related Parties will align the interests of the Related Parties with those of Shareholders;
  - (ii) the issue of Related Party Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to preserve its cash reserves and to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration 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 Shares upon the terms proposed;
- (r) Timothy Hart declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 4 to 7, Timothy Hart recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (o);
- (s) Stuart Middleton declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 3, 5, 6 and 7, Stuart Middleton recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (o);

- (t) Andrew Blow declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 3, 4, 6 and 7, Andrew Blow recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (o);
- (u) Samuel Jarvis declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 3, 4, 5 and 7, Samuel Jarvis recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (o);
- (v) in forming their recommendations, each Director considered the experience of each other Related Party, the existing and proposed contribution of each Related Party to the Company and the current market practices when determining the number of Related Party Shares to be issued; and
- (w) 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 to 7.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Shares as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of the Related Party Shares to the Related Parties (or their respective nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

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## 5. RESOLUTION 8 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN

Resolution 8 seeks Shareholder approval for the adoption of the employee incentive scheme titled Incentive Performance Rights Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

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. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to issue Performance Rights under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that 15,007,500 Performance Rights have previously been issued under the Plan.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Performance Rights under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Performance Rights under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's

opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

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## **6. RESOLUTION 9 – REPLACEMENT OF CONSTITUTION**

### **6.1 General**

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 9 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in 2006.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- updating references to bodies or legislation which have been renamed; and
- expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website [www.fremontpetroleum.com](http://www.fremontpetroleum.com) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 2 9299 9580). Shareholders are invited to contact the Company if they have any queries or concerns.

### **6.2 Summary of material proposed changes**

#### **Restricted Securities (clause 2.12)**

The Proposed Constitution complies with the proposed changes to ASX Listing Rule 15.12 which is due to be finalised and released in December 2019. Under this change, ASX will require certain more significant holders of restricted securities

and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will instead permit the Company to issue restriction notices to holders of restricted securities in the form of a new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

### **Minimum Shareholding (clause 3)**

Clause 11 of the Constitution outlines how the Company can manage shareholdings which represent an “unmarketable parcel” of shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with “unmarketable parcels” outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

### **Fee for registration of off market transfers (clause 8.4(c))**

On 24 January 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a “reasonable fee” for registering paper-based transfers, sometimes referred to “off-market transfers”.

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

### **Direct Voting (clause 13, specifically clauses 13.35 – 13.40)**

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

### **Dividends (clause 22)**

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

#### **Partial (proportional) takeover provisions (new clause 36)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

#### Information required by section 648G of the Corporations Act

##### *Effect of proposed proportional takeover provisions*

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

##### *Reasons for proportional takeover provisions*

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

### *Knowledge of any acquisition proposals*

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

### *Potential advantages and disadvantages of proportional takeover provisions*

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (d) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (e) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

### *Recommendation of the Board*

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 9.

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## **7. RESOLUTION 10 – APPROVAL OF 10% PLACEMENT CAPACITY**

### **7.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital (**10% Placement Capacity**) without using that entity's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

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

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

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$13,346,683 (based on the number of Shares on issue and the closing price of Shares on the ASX on 14 October 2019 and excluding any restricted securities that may be on issue).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has two classes of quoted Equity Securities on issue, being the Shares (ASX Code: FPL) and Options (ASX Code: FPLOB) exercisable at \$0.02 each on or before 31 March 2020.

If Shareholders approve Resolution 10, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 10 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed.

## 7.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 10:

### (a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in Section 7.2(a)(i), the date on which the Equity Securities are issued.

### (b) Date of Issue

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

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

**(10% Placement Capacity Period).**

**(c) Risk of voting dilution**

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

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

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 14 October 2019.

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

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.004 50% decrease in Issue Price	\$0.008 Issue Price	\$0.012 50% increase in Issue Price
1,712,683,072 (Current Variable A)	Shares issued - 10% voting dilution	171,268,307 Shares	171,268,307 Shares	171,268,307 Shares
	Funds raised	\$685,073	\$1,370,146	\$2,055,219
2,269,024,608 (50% increase in Variable A)	Shares issued - 10% voting dilution	256,902,460 Shares	256,902,460 Shares	256,902,460 Shares
	Funds raised	\$1,027,609	\$2,055,219	\$3,082,829
3,425,366,144 (100% increase in Variable A)	Shares issued - 10% voting dilution	342,536,614 Shares	342,536,614 Shares	342,536,614 Shares



Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.004 50% decrease in Issue Price	\$0.008 Issue Price	\$0.012 50% increase in Issue Price
	<b>Funds raised</b>	\$1,370,146	\$2,740,292	\$4,110,439

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

**The table above uses the following assumptions:**

1. There are currently 1,712,683,072 Shares on issue comprising:
  - (a) 1,668,335,412 existing Shares as at the date of this Notice of Meeting; and
  - (b) 44,347,660 Shares which will be issued if Resolutions 3 to 7 are passed at this Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 14 October 2019.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against Variable A at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(d) **Purpose of Issue under 10% Placement Capacity**

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

- (i) as cash consideration in which case the Company intends to use funds raised for exploration and development of its existing projects, including without limitation drilling of oil wells, and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources, assets and investments including previously announced acquisitions, in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

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

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

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

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

(f) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

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

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

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

(g) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 29 November 2018 (**Previous Approval**).

The Company has issued 127,277,441 Shares pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 29 November 2018, the Company also issued a further 407,858,841 Shares and 321,071,433 Options which, together with the Equity Securities issued under the Previous Approval, represents approximately 60.2% of the total diluted number of Equity Securities on issue in the Company on 29 November 2018, which was 1,422,470,968.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 2.

**7.3 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 10.

For personal use only

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in Section 7.1.

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

**ASIC** means the Australian Securities & Investments Commission.

**Associated Body Corporate** means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

**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.

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

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

**Company** means Fremont Petroleum Corporation Ltd (ACN 114 198 471).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

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

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

**Employee Share Plan** means the employee share plan adopted by Shareholders at the general meeting held on 24 May 2018.

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice** 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.

**Optionholder** means a holder of an Option.

**Performance Right** means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2019.

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

**Section** means a section of the Explanatory Statement.

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

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

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS PLAN

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The principle terms of the Incentive Performance Rights Plan (**Performance Rights Plan**) are summarised below:

- (a) **Eligibility:** Participants in the Performance Rights Plan may be:
- (i) a Director (whether executive or non-executive) of the Company or any Associated Body Corporate of the Company (each, a **Group Company**);
  - (ii) a full or part time employee of any Group Company;
  - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or
  - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Performance Rights under the Performance Rights Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, at its absolute discretion, make a written offer to any Eligible Participant to apply for Performance Rights, upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Performance Rights offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Consideration:** Performance Rights granted under the Performance Rights Plan will be issued for nil cash consideration.
- (e) **Vesting Conditions:** A Performance Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Performance Rights have been granted under the Performance Rights Plan or their nominee where the Performance Rights have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Performance Rights due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
    - (A) a Relevant Person ceasing to be an Eligible Participant due to:

- (B) death or total or permanent disability of a Relevant Person; or
- (C) retirement or redundancy of a Relevant Person;
- (ii) a Relevant Person suffering severe financial hardship;
- (iii) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
- (iv) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,
- (Special Circumstances)**, or
- (v) a change of control occurring; or
- (vi) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse of a Performance Right:** A Performance Right will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Performance Right occurring;
- (ii) a Vesting Condition in relation to the Performance Right is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Performance Right only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Performance Rights only, a Relevant Person ceases to be an Eligible Participant and the Performance Rights granted in respect of that Relevant Person are not exercised within one (1) month (or such later date as the Board determines) of the date that Relevant Person ceases to be an Eligible Participant;
- (v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right; and
- (vii) the expiry date of the Performance Rights.

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- (h) **Not transferrable:** Subject to the ASX Listing Rules, and except as otherwise provided for by an offer, Performance Rights are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
  - (i) **Shares:** Shares resulting from the vesting of the Performance Rights shall, subject to any Sale Restrictions (refer to paragraph (i)), from the date of issue, rank on equal terms with all other Shares on issue.
  - (j) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Performance Rights (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
  - (k) **Quotation of Shares:** If Shares of the same class as those issued under the Performance Rights Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends. The Company will not apply for quotation of any Performance Rights on the ASX.
  - (l) **No Participation Rights:** There are no participation rights or entitlements inherent in the Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.
  - (m) **No Change:** A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.
  - (n) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
  - (o) **Amendments:** Subject to express restrictions set out in the Performance Rights Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Performance Rights Plan, or the terms or conditions of any Performance Rights granted under the Performance Rights Plan including giving any amendment retrospective effect.



**SCHEDULE 2 – ISSUES OF EQUITY SECURITIES SINCE 29 NOVEMBER 2018 -12 MONTHS PRIOR TO MEETING**

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) <sup>1</sup>	Form of consideration
Issue – 3 December 2018  Appendix 3B – 3 December 2018	99,571,429	Shares <sup>4</sup>	Sophisticated and professional investors.	\$0.007 per Share (representing a premium to the Market Price of 16.7%).	Amount raised: \$697,000  Amount spent = \$697,000  Use of funds: to fund drilling 2 additional wells and further development at the Pathfinder Project and for working capital purposes
Issue – 8 January 2019  Appendix 3B – 12 December 2018	321,071,433	Quoted Options <sup>5</sup>	320,714,290 Options issued to subscribers who participated in a placement undertaken by the Company on 14 September 2018 and 3 December 2018 (including brokers and related party participants).  357,143 Options to subscribers of a placement conducted on 26 February 2018.	Issued for nil consideration.	Consideration: the Options were issued free attaching to placement shares on a 1:2 basis to reward and incentivise participation in the placement. A portion of these Options were also issued as consideration for services provided by brokers.  Consideration: the Options were issued free attaching to placement shares on a 1:2 basis to reward and incentivise participation in the placement  Current value <sup>3</sup> = \$642,143
Issue – 21 March 2019  Appendix 3B – 21 March 2019	40,392,855	Shares <sup>4</sup>	17,142,855 issued to Directors as remuneration - approved at the Company's General Meeting on 24 May 2018.  12,000,000 issued to Directors on conversion of performance rights that were originally approved at the Company's Annual General Meeting on 24 November 2017.  11,250,000 shares issued to employee's on conversion	Shares issued to Directors as remuneration for nil cash consideration  Shares issued on conversion of performance rights were issued for nil consideration.	Consideration: Remuneration in lieu of cash payment of Directors' fees  Current value <sup>3</sup> = \$282,750  <b>Incentive Performance Rights Plan Shares</b>  Consideration: Performance

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			of performance rights under the Company's incentive performance rights plan approved at the Company's General Meeting on 20 December 2016.		based remuneration for services provided to the Company  Current value <sup>3</sup> = \$282,750
Issue – 1 April 2019  Appendix 3B – 29 March 2019	318,251,953	Shares <sup>4</sup>	Sophisticated and professional investors.	\$0.013 per Share (no discount or premium to the Market Price)	Amount raised: \$4,137,275  Amount spent = \$4,137,275  Use of funds: to advance the development of the Company's 100% owned 21,500-acre Pathfinder property in Colorado and for additional working capital
Issue – 21 May 2019  Appendix 3B – 22 May 2019	9,731,828	Shares <sup>4</sup>	Sophisticated and professional investors.	\$0.013 per Share (representing a premium to the Market Price of 44%).	Amount raised: \$126,513  Amount spent = \$126,513  Use of funds: to advance the development of the Company's 100% owned 21,500-acre Pathfinder property in Colorado and for additional working capital
Issue – 21 May 2019  Appendix 3B – 21 May 2019	67,188,217	Shares <sup>4</sup>	Sophisticated and professional investors.	\$0.013 per Share (representing a premium to the Market Price of 44%).	Amount raised: \$873,446  Amount spent = \$703,710  Use of funds: to advance the development of the Company's 100% owned 21,500-acre Pathfinder property in Colorado and for additional working capital  Amount remaining = \$169,736 Proposed use of remaining funds <sup>2</sup> : working capital

**Notes:**

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on

the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

2. This is a statement of current intentions as at the date of this Notice. 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 the funds are applied on this basis.
3. In respect of quoted Equity Securities, the value is based on the last sale price of the Options (ASX Code: FPLOB) \$0.002 on the ASX on 14 October 2019.
4. Fully paid ordinary shares in the capital of the Company, ASX Code: FPL (terms are set out in the Constitution).
5. Quoted Options, exercisable at \$0.02 each, on or before 31 March 2020, ASX Code: FPLOB.

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**All Correspondence to:**

- ✉ **By Mail:** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 12pm (Sydney Time) on Wednesday 27 November 2019.**

### 📄 TO VOTE ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/fplagm2019>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

### 📄 TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **12pm (Sydney Time) on Wednesday 27 November 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/fplagm2019>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.  
**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Fremont Petroleum Corporation Ltd** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 9, Tasman Room, Chartered Accountants Australia and New Zealand, 33 Erskine Street, Sydney NSW 2000 on Friday, 29 November 2019 at 12pm (Sydney Time)** and at any adjournment of that meeting, to act 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 3 - 8, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 3 - 8 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 3 - 8). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Guy Goudy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Issue Shares to Timothy Hart in Lieu of cash payment for Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Shares to Stuart Middleton in Lieu of cash payment for Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to Issue Shares to Andrew Blow in Lieu of cash payment for Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to Issue Shares to Samuel Jarvis in Lieu of cash payment for Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to Issue Shares to Guy Goudy in Lieu of cash payment for Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Adoption of Incentive Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

