
INDAGO ENERGY LIMITED
ABN 75 117 387 354
NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00am (Melbourne time)

DATE: Friday, 24 May 2019

PLACE: Baker McKenzie, Level 19, 181 William Street, Melbourne, Vic 3000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on +61 3 9642 0655.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of the Shareholders of Indago Energy Limited (**Indago** or the **Company**) will be held at 10.00am (Melbourne time) on Friday 24 May 2019 at Baker McKenzie, Level 19, 181 William Street, Melbourne, VIC 3000.

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

A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 31 December 2018.

Unless the Company's Share Registry has been notified otherwise, Shareholders have not been sent a hard copy of the Annual Report. All Shareholders can view the Annual Report, which contains the Financial Report for the year ended 31 December 2018, on the Company's website (www.indagoenergy.com); go to "Announcements and Reports" and then "Annual Reports".

Following consideration of the Reports, the Chairman will give Shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor questions relevant to the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of written questions, if any, submitted by Shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

B. ITEMS FOR APPROVAL

1. Election of Director - Mr Nicholas Castellano

To consider, and if thought fit, to pass the following as an Ordinary Resolution:

"That Mr Nicholas Castellano is elected as a director."

2. Election of Director - Mr Allan Ritchie

To consider, and if thought fit, to pass the following as an Ordinary Resolution:

"That Mr Allan Ritchie is elected as a director."

3. Ratification of prior share issue (placement)

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue by the Company of 337,838 fully paid ordinary shares to the allottee described in the Explanatory Memorandum to this Notice of Meeting that were each paid in full on application to the amounts and on the dates referred to in that Explanatory Memorandum, be and is hereby ratified and approved".

Voting exclusion statement

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of **Resolution 3** by the person who participated in the issue the subject of this resolution and his associates.

However, the Company need not disregard a vote cast on the resolution if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Ratification of prior share issue (for services)

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue by the Company of 100,000 fully paid ordinary shares to the allottee described in the Explanatory Memorandum to this Notice of Meeting that were each paid in full on application to the amounts and on the dates referred to in that Explanatory Memorandum, be and is hereby ratified and approved.”

Voting exclusion statement

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of **Resolution 4** by the person who participated in the issue the subject of this resolution and his associates.

However, the Company need not disregard a vote cast on the resolution if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Increase in capacity to issue securities under Listing Rule 7.1A

To consider and, if thought fit, pass the following as a Special Resolution of the Company:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A, and for all other purposes, the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum be approved.”

Resolution 5 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders entitled to vote on Resolution 5 must be in favour of the resolution.

Voting exclusion statement

The Company will, in accordance with ASX Listing Rule 14.11 disregard any votes cast in favour of **Special Resolution 5** by a person who may participate in the 10% Placement Issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed, and any associates of those persons.

However, the Company need not disregard a vote cast on the resolution if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. Remuneration Report

To consider and, if thought fit, to pass the following as an Advisory Resolution of the Company:

“That, the Company’s Remuneration Report for the financial year ended 31 December 2018 (set out in the Directors’ Report) be adopted.”

The Remuneration Report is set out in the 2018 Annual Report. Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth), the vote on this resolution is advisory only, and does not bind the Directors or the Company.

Voting exclusion statement

A vote on **Resolution 6** must not be cast (in any capacity) by or on behalf of any of the following persons:

- a member of the key management personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; or
- a closely related party of a KMP.

However, a person described above may cast a vote on the resolution if the vote is not cast on behalf of the persons described above and:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; or
- the vote is cast by the Chairman and the proxy does not specify the way the proxy is to vote but the Chairman is expressly authorised to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.

Shareholders who intend to appoint the Company's Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes on Resolution 6". The proxy form sets out the manner in which the Chairman intends to cast undirected proxies. The proxy form also contains the authority for the Chairman to cast undirected proxies.

By order of the Board



Julie Edwards
Company Secretary
23 April 2019

ENTITLEMENT TO ATTEND AND VOTE

In accordance with Reg 7.11.37 of the Corporations Regulations 2001, the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (Melbourne time) on 22 May 2019 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting by Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the share registry of the Company no later than 10.00am (Melbourne time) on 22 May 2019, being 48 hours before the AGM. Proxies must be received before that time by one of the following methods. The Company reserves the right to declare invalid any proxy not received in this manner.

By post:	Indago Energy Limited C/- Automic Registry Services PO Box 2226 Strawberry Hills NSW 2012
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By delivery:	Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000
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Voting by Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10.00am (Melbourne time) on 22 May 2018, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act 2001 (Cth). The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative.

Shareholder questions

If you wish to put a question to the Chairman of the Meeting or Auditor and you are not able to attend the AGM, please email your question to the Company Secretary at juliee@lowell.net.au. To allow time to collate questions and prepare answers, questions are to be received by the Company Secretary by 5:00pm (Melbourne time) 17 May 2019.

Questions submitted in writing to the Company Secretary will be put to the Chairman or Auditor at the Board's discretion.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the AGM to be held at Baker McKenzie, Level 19, 181 William Street, Melbourne, Vic 3000 at 10.00am (Melbourne time) on Friday 24 May 2019.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions at the AGM.

RESOLUTION 1: ELECTION OF DIRECTOR – MR NICHOLAS CASTELLANO

In accordance with clause 13.4 of the Company's Constitution, Mr Castellano retires and, being eligible, offers himself for election as a Director.

Nick is a Hydrocarbon Dynamics (HCD) founder and is the inventor of the HCD Multi-Flow technology. Nick spent a decade in the nuclear power program of the United States Navy, ultimately becoming the leading chief of the reactor laboratory division of the nuclear powered aircraft carrier the Dwight D. Eisenhower, where he assumed responsibilities for chemistries in the reactor plants. After leaving, Nick developed cutting edge chemistry and patented processes in the industrial water and oil industries. In the industrial water industry Nick founded an industrial water treatment company with clients such as Pepsi Cola, Coca Cola and United Dairymen. In the oil industry Nick focused on oil well chemistry, developing and founding the technology of HCD.

The Directors, with Mr Castellano abstaining, unanimously recommend that Shareholders vote in favour of this Resolution.

RESOLUTION 2: ELECTION OF DIRECTOR – MR ALLAN RITCHIE

In accordance with clause 13.4 of the Company's Constitution, Mr Ritchie retires and, being eligible, offers himself for election as a Director.

Allan has served as a director of several private and public listed companies and is a principal of his own firm where he focuses on asset acquisitions and off-take arrangements in the energy, resources and infrastructure space. Allan is an investment banking professional with a career spanning 30 years of origination and structuring. He held senior positions at Westpac, ANZ Bank, HSBC and BNP Paribas in London, New York and Asia Pacific. He engages with the chief executives of major corporations and state owned enterprises spanning the global resources, energy and infrastructure sectors. He was previously voted number one in the BRW Magazine poll of Financial Markets, bankers in Australia.

Mr Ritchie also holds directorships in the following ASX listed companies:

- Adavale Resources Limited (appointed 28 April 2017)

The Directors, with Mr Ritchie abstaining, unanimously recommend that Shareholders vote in favour of this Resolution.

RESOLUTION 3: RATIFICATION OF PRIOR SHARE ISSUE (PLACEMENT)

On 7 September 2018, the Company issued 337,838 fully paid ordinary shares to a sophisticated investor in a private placement.

Resolution 3 seeks Shareholder ratification for the allotment and issue on the date referred to above of 337,838 shares which will have the effect of "refreshing" the Company's 15% limit for the issue of securities under the ASX Listing Rules. Not only will this approval give the Company the capacity to raise additional capital (to the 15% limit) without the need for shareholder approval, it provides the benefit of giving the Company flexibility in its funding endeavours.

Resolution 3: Specific information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5 the following information is provided in relation to the share issues described in Resolution 3:

- (a) 337,838 fully paid ordinary shares were issued and allotted on 7 September 2018;
- (b) the issue price of the Shares was 7.4 cents per share;
- (c) the Shares issued are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Share issue was made to sophisticated investor, who is not a related party to the Company; and
- (e) the funds raised from the share issue will be used in development and working capital including marketing and sales of HCD product.

A Voting Exclusion Statement is set out in the Notice of Annual General Meeting which this Explanatory Memorandum accompanies.

The Directors unanimously recommend Shareholders vote in favour of Resolution 3.

RESOLUTION 4: RATIFICATION OF PRIOR SHARE ISSUE (FOR SERVICES)

On 7 September 2018, the Company issued 100,000 fully paid ordinary shares to an entity related to John Zetzman for consultancy services relating to the identification and securing of land leases in Utah.

Resolution 4 seeks Shareholder ratification for the allotment and issue on the date referred to above of 337,838 shares which will have the effect of "refreshing" the Company's 15% limit for the issue of securities under the ASX Listing Rules. Not only will this approval give the Company the capacity to raise additional capital (to the 15% limit) without the need for shareholder approval, it provides the benefit of giving the Company flexibility in its funding endeavours.

Resolution 4: Specific information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5 the following information is provided in relation to the share issues described in Resolution 4:

- (a) 100,000 fully paid ordinary shares were issued and allotted on 7 September 2018;
- (b) the issue price of the Shares was nil;
- (c) the Shares issued are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Share issue was made to a Company contractor, who is not a related party to the Company; and
- (e) no funds were raised as a result of the share issue; the Shares were issued to the contractor in consideration for the provision of exploration services.

A Voting Exclusion Statement is set out in the Notice of Annual General Meeting which this Explanatory Memorandum accompanies.

The Directors unanimously recommend Shareholders vote in favour of Resolution 4.

RESOLUTION 5: INCREASE IN CAPACITY TO ISSUE SECURITIES

ASX Listing Rule 7.1A enables small to mid-cap listed companies to seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue (**10% Placement Facility**) by way of placements over a 12 month period (**10% Placement Period**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

A company is eligible to seek shareholder approval for this additional placement capacity if it satisfies both of the following criteria at the date of the AGM:

- (a) has a market capitalisation of \$300 million or less; and
- (b) is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will also satisfy both these criteria at the date of the AGM.

Accordingly, Resolution 5 is seeking approval of ordinary shareholders by special resolution for issue of such number of equity securities as calculated under the formula in ASX Listing Rule 7.1A.2, at an issue price as permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine and on the terms, described in this Explanatory Statement, which forms a part of the Notice of Meeting.

At the date of this Notice, the Company has on issue 211,557,945 fully paid ordinary shares and 35,700,000 unlisted options. If Resolution 5 is approved, the Company will have the capacity to issue:

- i) 31,733,692 equity securities under ASX Listing Rule 7.1; and
- ii) 21,155,795 equity securities under ASX Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

The effect of Resolution 5 will be to allow the Directors to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3

The minimum price at which the equity securities will be issued will be no less than 75% of the volume weighted average market price for ordinary shares calculated over the 15 trading days on which trades are recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed; or
- (b) if the securities are not issued within 5 trading days of the date in paragraph (a), the date on which the securities are issued.

If Resolution 5 is approved by shareholders and the Company issues equity securities under the 10% Placement Facility, the existing ordinary shareholders face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of this resolution, to the extent that such equity securities are issued, including:

- (a) the market price for the equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date, or the equity securities may be issued as part consideration for the acquisition of a new asset,

which may have any effect on the amount of funds raised by the issue of the equity securities.

The following table gives examples of the potential dilution of existing ordinary shareholders on the basis of the closing market price as at 12 April 2019 of the Company's ordinary shares and the current number of ordinary securities for Variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2.

The table also shows:

- two examples where Variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlement issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders’ meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

No. of Shares on Issue (Variable A)	Dilution			
	Issue price (per Share)	\$0.023 50% decrease in Issue Price	\$0.045 Issue Price	\$0.09 100% increase in Issue Price
211,557,945 (Current)	10% voting dilution	21,155,795	21,155,795	21,155,795
	Funds raised	\$486,583	\$952,011	\$1,904,022
317,336,917 (50% increase)	10% voting dilution	31,733,692	31,733,692	31,733,692
	Funds raised	\$729,875	\$1,428,016	\$2,856,032
423,115,890 (100% increase)	10% voting dilution	42,311,589	42,311,589	42,311,589
	Funds raised	\$973,167	\$1,904,022	\$3,808,043

The table has been prepared on the following assumptions:

- Resolution 5 is approved.
- The Company issues the maximum number of ordinary shares available under the 10% Placement Facility.
- No Options or Management Options (including any options issued under the 10% Placement Facility) are exercised into ordinary shares before the date of the issue of the equity securities under ASX Listing Rule 7.1A.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder’s holding at the date of the meeting.
- The table shows only the effect of an issue of equity securities under ASX Listing Rule 7.1A, not under the Company’s 15% placement capacity available under ASX Listing Rule 7.1.
- The issue of equity securities under the 10% Placement Facility consists only of Shares.
- the issue price is \$0.045 being the closing price of the shares on ASX on 12 April 2019.

If any of the ordinary shares being approved by this resolution are issued, they will be issued within 12 months of the date the AGM i.e. by 24 May 2020 and the approval being sought by this resolution will cease to be valid if ordinary shareholders approve a transaction under ASX Listing Rules 11.1.2 or 11.2 prior to 24 May 2020.

The Company may seek to issue the equity securities for the following purposes:

- cash consideration. In such circumstances, the Company intends to use the funds raised towards working capital or acquisition of new assets or projects including expenses associated with such acquisition or identification, evaluation and, if warranted, the acquisition of working interests in new projects; the exploration cost of new projects; and the maintenance and, if warranted, further exploration of existing projects; and

- ii) non-cash consideration for the acquisition of new assets and projects. 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's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of any equity securities that may be issued (subject to shareholder approval of Resolution 3) have not been determined as at the date of this Notice, but may include existing shareholders as well as new shareholders who are not related parties or associates of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- i) the methods of raising funds that are available to the Company (including but not limited to, rights issue or other issues in which existing shareholders can participate), while balancing interest from potential allottees with the interests of existing shareholders;
- ii) the effect of the issue of the equity securities on the control of the Company; allocation will be subject to takeover thresholds;
- iii) the financial situation and solvency of the Company and its projected need for working capital at any given time; and
- iv) advice from corporate, financial and broking advisers (if applicable).

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

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon the issue of any equity securities.

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its Annual General Meeting held on 28 May 2018.

Additional Information required by ASX Listing Rule 7.3A.6

As the Company has previously obtained approval under Listing Rule 7.1A, the following additional information as prescribed by that Rule is provided:

Listing Rule 7.3A.6(a)	Shares	Unlisted Options	Performance Rights
Number of equity securities on issue at commencement of 12 month period	174,318,106	40,700,000	30,000,000
Equity securities issued in prior 12 month period	37,239,839	Nil	Nil
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	21.14%	0%	0%

Listing Rule 7.3A.6(b): Details of equity securities issued in previous 12 months												
Date of Issue:	Number Issued:	Class/ Type of equity security:	Summary of terms:	Names of persons who received securities or basis on which those persons was determined:	Price at which equity securities were issued:	Discount to market price (if any):	For cash issues:				For non-cash issues:	
							Total cash consideration received:	Amount of cash consideration spent:	Use of cash consideration:	Intended use for remaining amount of cash (if any):	Non-cash consideration paid:	Current value of that non-cash consideration:
17/8/18	16,536,763	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Eligible shareholders of entitlements offer	\$0.074	None	\$1,223,720	\$1,223,720	Development and working capital including marketing and sales of HCD product	N/A	N/A	N/A
27/8/18	20,265,238	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Professional Investors and Eligible shareholders of Entitlement offer shortfall	\$0.074	None	\$1,499,628	\$1,499,628	N/A	Development and working capital including marketing and sales of HCD product	N/A	N/A
7/9/18	337,838	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Placement to Professional Investor.	\$0.074	None	\$25,000	\$25,000	N/A	Development and working capital including marketing and sales of HCD product	N/A	N/A

Listing Rule 7.3A.6(b): Details of equity securities issued in previous 12 months												
Date of Issue:	Number Issued:	Class/ Type of equity security:	Summary of terms:	Names of persons who received securities or basis on which those persons was determined:	Price at which equity securities were issued:	Discount to market price (if any):	<i>For cash issues:</i>				<i>For non-cash issues:</i>	
							Total cash consideration received:	Amount of cash consideration spent:	Use of cash consideration:	Intended use for remaining amount of cash (if any):	Non-cash consideration paid:	Current value of that non-cash consideration:
7/9/18	100,000	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	John Zetzman for Consultancy Services	Nil	N/A	Nil	N/A	N/A	N/A	\$9,000	\$4500

A Voting Exclusion Statement is set out in the Notice of Meeting.

At the date of the Notice, the proposed allottees of any securities which may be issued in accordance with this resolution are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the securities which may be issued in accordance with this resolution), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

Resolution 5 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders entitled to vote on Resolution 5 must be in favour of the resolution.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

RESOLUTION 6: REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of director and key management personnel (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.

The Remuneration Report details the remuneration policy for the Company and:

- reports the remuneration arrangements for Company Executives and Non-Executive Directors (Indago Personnel);
- explains Board policies in relation to the nature and value of remuneration paid to Indago Personnel; and
- discusses the relationship between the policy and Company performance.

The Remuneration Report is available within the Directors' Report in the Company's 2018 Annual Report (which has been made available on the Indago website, under "Announcements and Reports" and then "Annual Reports"). The Chairman will give Shareholders a reasonable opportunity to ask questions about or make comments on the Report.

Resolution 6 is an advisory resolution only (as stipulated by Section 250R(3) of the Corporations Act) and does not bind the Directors or the Company.

A voting exclusion statement is set out in the Notice of Meeting.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.



Indago Energy Limited

Indago Energy Limited | ABN 75 117 387 354

AGM Registration Card

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Vote by Proxy: INK

Your proxy voting instruction must be received by **10:00am (Melbourne) on Wednesday 22 May 2019**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

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

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



