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

TIME: 11.00am (Melbourne time)

DATE: Monday, 28 May 2018

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 11.00am (Melbourne time) on Monday 28 May 2018 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 2017.

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 2017, 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 Ray Shorrocks

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

"That Mr Ray Shorrocks is elected as a director."

2. Election of Director - Mr Stephen Mitchell

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

"That Mr Stephen Mitchell is elected as a director."

3. 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 3 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 3 must be in favour of the resolution.

4. 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 2017 (set out in the Directors’ Report) be adopted.”

The Remuneration Report is set out in the 2017 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 RESTRICTIONS AND EXCLUSION STATEMENTS

Resolution 3

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this resolution is passed. At this point in time, there are no potential allottees to whom shares may be issued under this resolution.

However, the Company need not disregard a vote if:

- a) 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
- b) 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.

Resolution 4

A vote on Resolution 4 must not be cast in favour by, or on behalf of, the following persons:

- a person who is expected to participate in or obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares).
- a member of the KMP whose remuneration details are included in the 2017 Remuneration Report; or
- a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 4 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- the vote is cast by the chair of the meeting and the appointment of the chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the *Corporations Act 2001*.

By order of the Board



**Julie Edwards
Company Secretary
23 April 2018**

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 26 May 2018 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 11.00am (Melbourne time) on 26 May 2018, 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

By delivery: Automic Registry Services
Level 3, 50 Holt Street
Surrey Hills NSW 2010

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 26 May 2017, 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) 23 May 2018.

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 11.00am (Melbourne time) on Monday 28 May 2018.

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 RAY SHORROCKS

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

Mr Shorrocks has more than 20 years' experience in corporate finance and has advised a diverse range of mining and resource companies during his career at Patersons Securities Limited, one of Australia's largest full service stockbroking and financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions.

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

- Draig Resources Limited (Appointed 24 December 2015)
- Estrella Resources Limited (Appointed 1 July 2015)
- Galilee Energy Limited (Appointed 2 December 2013)

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

RESOLUTION 2: ELECTION OF DIRECTOR – MR STEPHEN MITCHELL

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

Mr Mitchell has a Masters Degree in International Economics and Foreign Policy from John Hopkins University in Washington DC. following which he spent 10 years as a natural resources specialist at investment banks and advisory firms in the US and Australia. From 1999-2011 Stephen was Managing Director of Molopo Energy Ltd, an ASX-listed oil and gas company that held assets in Australia, Canada, USA, China, India and South Africa. Under his stewardship, Molopo generated a 10 fold increase shareholder value and expanded its market capitalisation from less than \$1 million into an ASX 200 company.

Stephen was a founder and Chairman of Petrel Energy until retiring from the board in October 2014. Stephen is a partner of Mitchell Peterson Capital Partners, a Melbourne based corporate advisory firm. He is a director of several private companies including Lowell Resources Funds Management Pty. Ltd.

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

RESOLUTION 3: 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 3 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 174,318,106 fully paid ordinary shares. If Resolution 3 is approved, the Company will have the capacity to issue:

- i) 26,147,715 equity securities under ASX Listing Rule 7.1; and
- ii) 17,431,810 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 3 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 7.3A

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 3 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 11 April 2017 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)	\$0.038 50% decrease in Issue Price	\$0.076 Issue Price	\$0.152 100% increase in Issue Price
174,318,106 (Current)	10% voting dilution	17,431,811	17,431,811	17,431,811
	Funds raised	\$662,409	\$1,324,818	\$2,649,635
261,477,159 (50% increase)	10% voting dilution	26,147,716	26,147,716	26,147,716
	Funds raised	\$993,613	\$1,987,226	\$3,974,453
348,636,212 (100% increase)	10% voting dilution	34,863,621	34,863,621	34,863,621
	Funds raised	\$1,324,818	\$2,649,635	\$5,299,271

The table has been prepared on the following assumptions:

- Resolution 3 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 \$0.076 being the closing price of the shares on ASX on 11 April 2017.

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 28 May 2019 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 28 May 2019.

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 30 May 2017.

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	130,738,214	39,950,000	80,000,000
Equity securities issued in prior 12 month period	43,579,892	750,000	Nil
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	33.33%	2%	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:
24/8/17	16,411,247	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	\$0.07	None	\$1,148,774	\$1,148,774	Development and working capital including marketing and sales of HCD product	N/A	N/A	N/A
25/8/17 and 28/8/17	27,168,645	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Underwriter of entitlements offer	\$0.07	None	\$1,901,784	None	N/A	Development and working capital including marketing and sales of HCD product	N/A	N/A
22/9/17	750,000	Unlisted options	Options with an exercise price of \$0.14, and an expiry of 1/3/20. Note these options have not yet been exercised so no cash has been	Issued as incentive attaching to the contract of Mr G Sloan, Advisor to the Board of Directors.	Nil cash	N/A	Nil	N/A	N/A	N/A	N/A	\$0.036

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:
			received by the Company.									

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 3 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 3 must be in favour of the resolution.

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

RESOLUTION 4: 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 2017 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 4 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 | ACN 117 387 354

[Name/Address 1]
[Name/Address 2]
[Name/Address 3]
[Name/Address 4]
[Name/Address 5]
[Name/Address 6]

AGM Registration Card

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

[**BARCODE**]

Holder Number:
[HolderNumber]

Vote by Proxy: INK

Your proxy voting instruction must be received by **11.00am (AEST) on Saturday, 26 May 2018**, 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.

CONTACT	Return your completed form:  <p>BY MAIL Automic Registry Services PO Box 2226 Strawberry Hills NSW 2012</p>	Contact us – All enquiries to Automic:  <p>WEBCHAT https://automic.com.au/</p>
	 <p>IN PERSON Automic Registry Services Level 3, 50 Holt Street, Surry Hills NSW 2010</p>	 <p>EMAIL hello@automic.com.au</p>  <p>PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)</p>

STEP 1: Please appoint a Proxy	<p>Complete and return this form as instructed only if you do not vote online</p> <p>I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Indago Energy Limited, to be held at 11.00 am (AEST) on Monday, 28 May 2018 at Baker McKenzie, Level 19, 181 William Street, Melbourne, Victoria 3000 hereby:</p> <p>Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.</p> <div style="border: 1px solid black; width: 300px; height: 25px; margin-left: 570px;"></div>
	<p>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.</p> <p>Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.</p> <p>AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS</p> <p>Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 3 (except where I/we have indicated a different voting intention below) even though Resolution 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.</p>

STEP 2: Your Voting Direction	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Resolutions</th> <th style="text-align: center;">For</th> <th style="text-align: center;">Against</th> <th style="text-align: center;">Abstain</th> </tr> </thead> <tbody> <tr> <td>1. Election of Director – Mr Ray Sharrocks</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>2. Increase in capacity to issue securities under Listing Rule 7.1A (Special Resolution)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>3. Remuneration Report</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </tbody> </table>	Resolutions	For	Against	Abstain	1. Election of Director – Mr Ray Sharrocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. Increase in capacity to issue securities under Listing Rule 7.1A (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<p><i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i></p>																	

STEP 3: Sign	<p>SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED</p> <table border="0" style="width: 100%;"> <tr> <td style="text-align: center;">Individual or Securityholder 1</td> <td style="text-align: center;">Securityholder 2</td> <td style="text-align: center;">Securityholder 3</td> </tr> <tr> <td style="text-align: center;"><div style="border: 1px solid black; width: 200px; height: 25px;"></div></td> <td style="text-align: center;"><div style="border: 1px solid black; width: 200px; height: 25px;"></div></td> <td style="text-align: center;"><div style="border: 1px solid black; width: 200px; height: 25px;"></div></td> </tr> <tr> <td style="text-align: center;">Sole Director and Sole Company Secretary</td> <td style="text-align: center;">Director</td> <td style="text-align: center;">Director / Company Secretary</td> </tr> </table>	Individual or Securityholder 1	Securityholder 2	Securityholder 3	<div style="border: 1px solid black; width: 200px; height: 25px;"></div>	<div style="border: 1px solid black; width: 200px; height: 25px;"></div>	<div style="border: 1px solid black; width: 200px; height: 25px;"></div>	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
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<p>Contact Name..... Contact Daytime Telephone..... Date ____/____/____</p> <p>Email Address _____</p> <p>By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).</p>										

