



Indago Energy Limited

24 February 2017

Notice of General Meeting

Please find attached a Notice of Meeting to be convened for shareholders to consider the acquisition of HCDI Holdings Limited and the associated election of Mr. Allan Ritchie and Mr. Nick Castellano to the Indago board as foreshadowed in the ASX announcement on 28 October 2016 and in the most recent quarterly report.

A handwritten signature in blue ink, appearing to be 'Julie Edwards', is written over a light blue horizontal line. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Julie Edwards
Company Secretary



Indago Energy Limited

Notice of General Meeting

Notice is given that a general meeting of shareholders of Indago Energy Limited will be held at 10am (Melbourne time) on Monday 3 April 2017 at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, for the purposes of considering the matters set out below.

1. Approval of HCD Acquisition

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

"That with respect to the proposed acquisition by the Company of HCDI Holdings Limited and for the purposes of ASX Listing Rule 7.1, Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to proceed with the acquisition and issue the following securities as consideration with respect thereto, on the basis set out in the Explanatory Memorandum:

- (a) 30,000,000 ordinary shares;
- (b) 20,000,000 conditional ordinary shares;
- (c) 33,200,000 options;
- (d) 30,000,000 Performance Milestone Tranche 1 Rights; and
- (e) 50,000,000 Performance Milestone Tranche 2 Rights".

2. Election of Director - Mr Nicholas Castellano

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

"That Nicholas Castellano be appointed as a director of the Company with effect from completion of the purchase of HCDI Holdings Limited".

3. Election of Director - Mr Allan Ritchie

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

"That Allan Ritchie be appointed as a director of the Company with effect from completion of the purchase of HCDI Holdings Limited".

By order of the Board.

Julie Edwards
Company Secretary
24 February 2017

Notes

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Board has determined that persons who are registered holders of shares in the Company as at 7pm (Melbourne time) on 1 April 2017 will be entitled to attend and vote at the meeting as a shareholder.

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

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 the Corporations Act to exercise its powers as proxy at the meeting.

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 properly executed proxy must be received at the share registry of the Company by no later than 10am (Melbourne time) on 1 April 2017, being 48 hours before the meeting. Proxies must be received before that time by any one of the following methods. The Company reserves the right to declare invalid any proxy not received in this manner.

By online	At https://investorcentre.linkmarketservices.com.au Login to the Link website using the details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online voting facility, Securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).
By post	Indago Energy Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235
By facsimile	In Australia (02) 9287 0309 From outside Australia +61 2 9287 0309
By delivery	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138

A proxy form and any 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 10am (Melbourne time) on 1 April 2017 being 48 hours before the meeting.

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 meeting the representative should bring to the meeting a properly executed letter or other document confirming its authority to act as its representative.

The following Explanatory Statement provides information on the matters to be considered at the meeting.

Explanatory Statement

This Explanatory Statement has been prepared for the information of shareholders in connection with the business to be conducted at the shareholders meeting as set out in the accompanying Notice of Meeting.

1. Approval of HCD Acquisition

1.1 Background

The Company on 31 January 2017 announced that it had signed a Share Purchase Agreement to acquire the Hong Kong based HCDI Holdings Ltd, its related companies and associated intellectual property ("HCD").

Details in relation to HCD are contained at www.hydrocarbodynamics.com.

HCD is the owner of an exceptional new oil technology that allows for the swift, clean and cost effective treatment of heavy, asphaltenic and paraffinic oils.

The technology can be applied to improve oil flow rates by the re-liquification of oil deposition from oil wells and pipelines and can also be used to recover oil from storage facilities. The product has proved its effectiveness in large-scale commercial oil wells and pipelines in Malaysia and India.

The key product, HCD Multiflow comprises small, specially engineered carbon-based organic molecules that can disaggregate the large, naturally occurring agglomerations of waxes and asphaltenes in heavy or paraffinic oil. Once disaggregated, these agglomerations are reabsorbed into the crude oil, reducing its pour point, viscosity and increasing API gravity thus providing outstanding flow assurance and transfer system efficiency.

The HCD Multiflow molecule can also separate water and sediment from the crude oil and the product is expected to have far-reaching applications in the productibility and transport of heavy/paraffinic crudes, as evidenced by the product's use in a large offshore oil field and with many successful trials to its credit.

The technology is proven, however is at an early stage of application in the industry with revenues of around A\$1.2 million in 2016 where HCD Multiflow was being used by Malaysia's national oil company Petronas on a major offshore platform and pipeline system. However these sales have not resumed in 2017 while an alternate product is tested by Petronas in an attempt to reduce costs.

Early encouraging and reproducible results have been reported in trials at a major oilfield in India where Multiflow has been applied. Test work is also scheduled for Brazil later in the year as well as new projects identified by HCD in North America.

The Company intends to use its resources to help HCD expand the technology and will also look to acquire existing oil accumulations where the technology is intended to be used to increase or commence oil production. Many of the world's oil provinces produce waxy or heavy crudes and experience associated production and transport problems and represent early targets for growth in both oil production and technology sales.

1.2 Transaction Summary

In a staged transaction and subject to various conditions, the Company will initially pay A\$1 million in cash or assumed liabilities plus 50 million fully paid shares and 33.2 million options (exercisable at \$0.25c for two years). Of the 50 million shares, 20 million will be withheld pending the achievement of sales as detailed below within 3 months of shareholder approval.

The staged payment of some of the 50 million shares has been introduced due to the fact that sales arrangements have ceased since the MOU was signed in October 2016 and there is no certainty that they will resume in 2017. The Company and the HCD vendors have therefore agreed to withhold 20 million shares pending the re-instatement of these sales arrangements or replacement sales of a similar quantum within 3 months of the completion of the acquisition.

Subject to certain EBITDA hurdles being met, the Company may issue up to a further 30 million shares in April/May 2018 and 50 million shares in April/May 2019 if various performance rights requirements are satisfied.

As foreshadowed in the initial announcement in October 2016, the Company financed approximately US\$400,000 worth of product inventory and associated costs for HCD to sell to potential customers to enable HCD to deliver product orders.

Two representatives from HCD will initially, subject to shareholder approval, join the INK board and will include the founder and inventor of the technology, Nick Castellano, along with HCD's chief executive officer Allan Ritchie. Both will fulfil executive director roles.

There are a range of conditions precedent and requirements to completion of the proposed transaction. The Company cautions that there remains a risk that the transaction will not be completed. Subject to this qualification, completion is scheduled immediately following completion.

The Company is in the process of advancing US\$135,000 to HCD. This is to form part of the assumed A\$1 million of cash or assumed liabilities described above which forms part of the transaction acquisition cost. In the event that completion does not occur, the Company can require repayment on 90 days notice.

1.3 Details of Securities to be Issued

In addition to the cash or assumed liabilities payment by the Company of approximately \$1 million, it is proposed that the following securities will be issued by the Company to the vendors or their nominees:

- (a) 30 million ordinary shares to be issued at completion of the HCD acquisition;
- (b) 20 million conditional ordinary shares (to potentially be issued no later than 3 months from the date of the meeting if HCD achieves revenue of several hundred thousand dollars worth of product on certain minimum terms and conditions);
- (c) 33.2 million options exercisable at 25 cents each with a 2 year expiry;
- (d) 30 million Performance Milestone Tranche 1 Rights, based on HCD EBITDA performance for the 12 month period ending 31 March 2018 as set out in **Annexure A**; and

- (e) 50 million Performance Milestone Tranche 2 Rights, based on HCD EBITDA performance for the 12 month period ending 31 March 2019 on the terms set out in **Annexure B**.

70% of the shares to be issued under paragraphs (a) and (b) are to be held in escrow for a 12 month period from completion of the acquisition.

1.4 Effect on Capital Structure

Accordingly, the proposed HCD acquisition will increase the total number of shares on issue by a minimum of 30 million shares and a maximum of 163.2 million shares, depending on the various aspects described in paragraph 1.3 above.

The current Company capital structure is as follows:

- There are 100,738,214 ordinary shares on issue.
- There are 5 million options expiring 1 April 2019 at an exercise price of 10 cents each.

1.5 Reason for Seeking Shareholder Approval

Shareholder approval is being sought in accordance with ASX Listing Rule 7.1 and ASX Listing Rule 11.1.2 and for all other purposes.

Listing Rule 7.1 provides that a listed entity should ordinarily seek shareholder approval to issue more than 15% of its shares, subject to certain permitted exceptions. Given that the securities to be issued in accordance with the HCD acquisition are in excess of 15%, shareholder approval is sought.

Listing Rule 11.1.2 requires that a listed entity obtain shareholder approval if required by ASX if it proposes to make a significant change to the nature or scale of its activities. ASX has determined that this approval is required due to the significance of the change in scale of the HCD acquisition.

1.6 ASX Disclosures

In accordance with the ASX Listing Rules, the Company makes the following disclosures:

- The maximum number of securities which the Company will issue in relation to the HCD acquisition is 163.2 million as set out in paragraph 1.4 above.
- If shareholders provide their approval then the Company will move to complete the acquisition immediately thereafter, subject to the various conditions to completion and completion deliverables being satisfied (in other words, on 3 April 2017). The Company will at that time issue the various completion securities (namely all of the securities to be issued except for the 20 million conditional ordinary shares).
- In the case of the 20 million conditional ordinary shares, they will potentially be issued no later than 3 months from the date of the meeting if HCD achieves revenue of several hundred thousand dollars worth of product on certain minimum terms and conditions.
- The Company is not issuing any shares for cash in order to fund the acquisition and instead will be issuing the securities described above in order to purchase HCD. The deemed issue price of the shares provided as part of the consideration is 7 cents per share being the current market price at the time of issue of this Notice of Meeting.

- The people to whom Indago will issue the shares will be the vendors of the HCD business and their nominees. There are approximately 150 such persons. Immediately following completion of the acquisition, no vendor or nominee is expected to have a 5% or more shareholding interest in the Company.
- The Company will disregard any vote cast in a resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed. However, the Company need not disregard a vote if:
 - it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions and the proxy forms; or
 - it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.

1.7 HCD Management

Details of HCD management are as follows:

- Nick Castellano, details of whom are set out in the Explanatory Statement for Resolution 2.
- Allan Ritchie, details of whom are set out in the Explanatory Statement for Resolution 3.
- Terry Mahoney. It is intended that his main duties will involve logistics, sales and product assurance, and that he be engaged as a full time consultant in Melbourne for a minimum 6 month period.
- Guy Hawksley. It is intended that his main duties will involve assisting in areas such as sales and marketing, and that he be engaged as a full time consultant in Sydney for a minimum 6 month period.

1.8 Royalties

To secure ownership of HCD's intellectual property, HCD has agreed to pay a royalty of 5% of net sales to inventor Nick Castellano until those payments total US\$19.5 million. The royalty is subject to a US\$20,000/month minimum (once sales targets have been achieved pending which it is US\$16,000).

The minimum royalty payment applies on a continuous basis even if HCD is not generating any or substantial revenue. HCD is not presently generating any revenue.

Until payment of the maximum US\$19.5 million has been made under the royalty agreement, the base formula for the Multiflow products is to be held by an independent escrow agent and are confidential to Nick Castellano. In other words, HCD will own the intellectual property but will not be granted access to the formulas and related know-how until completion of the maximum royalty agreement payment in the absence of certain specified exceptions.

1.9 Financial Aspects

As at 31 December 2016, the Company had cash resources of approximately \$3.65 million. In addition to the securities to be issued for the acquisition, Indago will pay approximately \$1 million in cash or assumed liabilities for the HCD acquisition.

Accordingly, the Company estimates that after allowing for transaction costs and ongoing expenses it will have cash resources of approximately \$2.25 million on completion of the HCD acquisition, which is scheduled to occur immediately following completion.

1.10 Risks

The proposed acquisition of HCD carries with it the following risks:

(a) General

Due to the inherently uncertain nature of the oil and gas industry, the HCD business carries with it various risks. Shareholders should realise that the value of HCD may fluctuate and that a dividend is not expected to be declared by the Company in the medium term. Whilst the Company will attempt to minimise the following risk factors, many of them are beyond its control. This list of risk factors should not be taken as being exhaustive of the risks faced by the Company. These factors and others not specifically referred to may materially affect the performance of the Company and the value of its shares.

(b) Funding Risk

As set out in paragraph 1.9, the Company expects to have approximately \$2.25 million of cash following completion of HCD. In order to fund the future growth of the HCD business it will be necessary for the Board to consider the Company's potential capital raising needs.

(c) Early Stage Risk

HCD is still at the early stage of its development. HCD has not operated as part of a listed entity to date. The Company has not to date managed HCD. These aspects bring with them a variety of different potential risks. There is no assurance that the Company will be able to overcome them moving forward.

(d) Absence of Revenue Risk

HCD has no current revenue and there is no certainty that product sales will be generated.

(e) Demand and Supply Risk

Activities within the oil and gas industry by its nature are risky. The operations of customers can be affected by a huge number of factors, risks, issues and costs. These have a potential flow on effect as far as HCD is concerned, potentially putting strain on its customer and channel relationships. Competitive pressures can impact on HCD's ability to successfully engage with the more established channel partners.

(f) Competitor Risk

HCD operates in a competitive environment. Its competitors will compete with HCD in relation to products and in relation to sales price. HCD's competitors may seek to reverse engineer HCD's products.

(g) Operational Risk

HCD is subject to the usual form of operational risks that apply to an international manufacturing/blending business. These include the potential for industrial disputes relating to labour or product logistics, raw material supply risks and costs, capital costs which may be incurred in the event of increased demand, the hiring of appropriately skilled and secure labour, and geopolitical and government risk.

(h) Intellectual Property Risk

As set out above, whilst HCD will own the intellectual property relating to the Multiflow products, it will not be granted access to the formulas and related know-how until completion of the maximum royalty agreement payment in the absence of certain specified exceptions. There is a potential risk which arises simply because these formulas and related know-how are not held directly by HCD.

(i) Currency Risk

HCD's revenues are expected to be largely denominated in US dollars, whereas its operating costs are expected to be largely denominated in a combination of US dollars and Australian dollars. As an ASX listed entity, the Company reports in Australian dollars. These aspects mean that the Company is exposed to currency and exchange rate risk.

(j) New Shareholder Selling Risk

As a consequence of the HCD acquisition, both the number of shareholders in the Company and the number of shares on issue in the Company will substantially increase. Whilst 70% of the up to 50 million ordinary shares to be issued will be subject to escrow for a 12 month period, there may be selling of the non-escrowed shares during this period and of all shares after this period which may impact on the Company's share price in the absence of equivalent demand.

2. Election of Director - Mr Nicholas Castellano

It is proposed that Nicholas (Nick) Castellano be appointed as a director.

Nick is the HCD founder and is the inventor of the MultiFlow technology. It is also intended that he continue to be the Chief Technical Officer and Production Manager as a full time consultant for a minimum 3 year period.

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.

He completed his MA PHD at Canterbury University. Nick is passionate and committed to providing ongoing input into expanding the application of HCD's technology. Nick is based in Arizona.

3. Election of Director - Mr Allan Ritchie

It is proposed that Allan Ritchie be appointed as a director. It is also intended that he continue to be the HCD Chief Executive Officer as a full time consultant for a minimum 6 month period.

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 offtake 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.

Allan graduated from the University of Technology Sydney with a Bachelor of Business and has a post graduate Diploma in Applied Finance from FINSIA. Allan is based in Sydney.

Annexure A

Performance Milestone Rights Tranche 1 Terms

Terms not otherwise defined below have the same meaning as used in relation to the Share Purchase Agreement relating to the acquisition by Indago Energy Limited of the Sale Shares.

The terms and conditions of the Performance Milestone Rights Tranche 1 ("Rights") in Indago Energy Limited ("Company") are as follows:

1. Subject to the vesting conditions, each Right entitles the holder to subscribe for 1 ordinary share in the Company at a nil issue price.
2. Each Right will vest and convert into 1 ordinary share in the Company if the EBITDA Target of US\$4,000,000 is obtained.
3. The EBITDA Target means:
 - (a) the earnings before interest, tax, depreciation and amortisation of the Group as determined by the Auditor in accordance with the Accounting Standards for the 12 month period ending 31 March 2018 ("EBITDA");
 - (b) subtracting any EBITDA effect of any acquisition the Group might make following its acquisition by the Company with respect to the 12 months ending 31 March 2018 as determined by the Company; and
 - (c) subtracting from EBITDA the dollar amount of any Claim or right of indemnity of the Company has made against the Vendors under the Share Purchase Agreement to the extent to which such amount has not been satisfied as at 31 March 2018.
4. If the EBITDA Target of US\$4,000,000 or more is not obtained but instead an EBITDA Target of US\$1,000,000 is obtained, then each Right will vest and convert into an ordinary share on a fractional straight line basis (with US\$1,000,000 representing 0% and US\$4,000,000 being 100% and anything in between being subject to a fractional straight line determination).
5. To avoid any doubt, if an EBITDA Target of US\$1,000,000 is not obtained, then each Right will thereupon lapse.
6. All shares issued upon vesting and conversion of the Rights will rank equally in all respects with the then issued shares, and if the Company is listed at that time the Company will, within 10 days, apply for official quotation by the ASX of all shares issued upon exercise of the Rights.
7. There are no participating entitlements conferred on the Rights and the holder will not be entitled to participate with respect to the Rights in new issues offered to shareholders during their currency.
8. In the event of any reorganisation of capital of the Company prior to the vesting of the Rights, the number of Rights to which the holder is entitled shall be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation (regardless of whether the Company is listed on ASX at that time or not).

9. The Rights do not entitle the holder an entitlement to receive notices or other documents circulated to holders of ordinary shares, do not entitle the holder to vote on any shareholder resolutions, do not provide an entitlement to dividends, do not provide a right to participate in any surplus profits or assets of the Company in the event of its winding up and do not provide an entitlement to participate in new issues of capital offered to shareholders such as entitlement issues and bonus shares.
10. The Rights are not listed and are not transferable and, to avoid any doubt:
 - (a) do not confer any right to vote except as otherwise required by law;
 - (b) do not confer an entitlement to a dividend, whether fixed or at the discretion of the directors of the Company;
 - (c) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (d) do not confer any right to participate in the surplus profits or assets of the Company upon a winding up; and
 - (e) do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,unless and until the Rights vest and convert into ordinary shares.
11. To avoid any doubt, references to the "Group" exclude references to Indago Energy Limited.

Annexure B

Performance Milestone Rights Tranche 2 Terms

Terms not otherwise defined below have the same meaning as used in relation to the Share Purchase Agreement relating to the acquisition by Indago Energy Limited of the Sale Shares.

The terms and conditions of the Performance Milestone Rights Tranche 2 ("Rights") in Indago Energy Limited ("Company") are as follows:

1. Subject to the vesting conditions, each Right entitles the holder to subscribe for 1 ordinary share in the Company at a nil issue price.
2. Each Right will vest and convert into 1 ordinary share in the Company if the EBITDA Target of US\$8,000,000 is obtained.
3. The EBITDA Target means:
 - (a) the earnings before interest, tax, depreciation and amortisation of the Group as determined by the Auditor in accordance with the Accounting Standards for the 12 month period ending 31 March 2019 ("EBITDA");
 - (b) subtracting any EBITDA effect of any acquisition the Group might make following its acquisition by the Company with respect to the 12 months ending 31 March 2019 as determined by the Company; and
 - (c) subtracting from EBITDA the dollar amount of any Claim or right of indemnity of the Company has made against the Vendors under the Share Purchase Agreement to the extent to which such amount has not been satisfied as at 31 March 2019.
4. If the EBITDA Target of US\$8,000,000 or more is not obtained but instead an EBITDA Target of US\$3,000,000 is obtained, then each Right will vest and convert into an ordinary share on a fractional straight line basis (with US\$3,000,000 representing 0% and US\$8,000,000 being 100% and anything in between being subject to a fractional straight line determination).
5. To avoid any doubt, if an EBITDA Target of US\$3,000,000 is not obtained, then each Right will thereupon lapse.
6. All shares issued upon vesting and conversion of the Rights will rank equally in all respects with the then issued shares, and if the Company is listed at that time the Company will, within 10 days, apply for official quotation by the ASX of all shares issued upon exercise of the Rights.
7. There are no participating entitlements conferred on the Rights and the holder will not be entitled to participate with respect to the Rights in new issues offered to shareholders during their currency.
8. In the event of any reorganisation of capital of the Company prior to the vesting of the Rights, the number of Rights to which the holder is entitled shall be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation (regardless of whether the Company is listed on ASX at that time or not).

9. The Rights do not entitle the holder an entitlement to receive notices or other documents circulated to holders of ordinary shares, do not entitle the holder to vote on any shareholder resolutions, do not provide an entitlement to dividends, do not provide a right to participate in any surplus profits or assets of the Company in the event of its winding up and do not provide an entitlement to participate in new issues of capital offered to shareholders such as entitlement issues and bonus shares.
10. The Rights are not listed and are not transferable and, to avoid any doubt:
- (a) do not confer any right to vote except as otherwise required by law;
 - (b) do not confer an entitlement to a dividend, whether fixed or at the discretion of the directors of the Company;
 - (c) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (d) do not confer any right to participate in the surplus profits or assets of the Company upon a winding up; and
 - (e) do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,
- unless and until the Rights vest and convert into ordinary shares.
11. To avoid any doubt, references to the "Group" exclude references to Indago Energy Limited.



Indago Energy Limited

ABN 75 117 387 354

LODGE YOUR VOTE

BY MAIL
Indago Energy Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Indago Energy Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting *(mark box)*

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

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (Melbourne Time) on Monday, 3 April 2017 at Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

For Against Abstain*

Resolutions	For	Against	Abstain*
1 Approval of HCD acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Nicholas Castellano	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Allan Ritchie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

i * 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 votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

INK PRX1701A



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. 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 in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO 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 those 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 Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Melbourne Time) on Saturday, 1 April 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



BY MAIL

Indago Energy Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**