



Notice of Annual General Meeting and Explanatory Statement

The Annual General Meeting of

NEW GUINEA ENERGY LIMITED

ACN 112 618 238

*Will be held at
10.00 am Melbourne time on Tuesday, 30 May 2017*

At

*Clayton Utz
Level 18, 333 Collins Street, Melbourne, Victoria, 3000*

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay

NEW GUINEA ENERGY LIMITED

ACN 112 618 238

Registered office: Level 15, 333 Collins Street, Melbourne Victoria 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting ("Meeting") of Members of New Guinea Energy Limited (the "Company") will be held at the offices of Clayton Utz, Level 18, 333 Collins Street, Melbourne, Victoria, 3000 at 10.00 am Melbourne time on Tuesday, 30 May 2017.

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and the auditor for the year ended 31 December 2016.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' Report) for the year ended 31 December 2016 be adopted."

Resolution 2: Re-election of Grant Worner as a Director of the Company

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

"That Grant Worner, being a director who retires pursuant to the Constitution of the Company and being eligible for re-election offers himself for re-election, is hereby re-elected as a Director of the Company."

Resolution 3: Approval to buy-back and cancel Treasury Shares

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

"That for the purposes of section 257A of the Corporations Act 2001, 172,500 shares issued then forfeited pursuant to the 2006 Employee Incentive Plan and then transferred to the Treasury Account be bought-back and cancelled."

Resolution 4: Approval to buy-back shares on-market above the 10/12 limit

To consider, and if thought fit, to pass the following resolution as an ordinary resolution: *"That for the purposes of section 257C of the Corporations Act 2001 (Cth) the Company be authorised to conduct an on-market buy-back of up to 3,000,000 shares in excess of the 4,207,716 permitted under the 10/12 limit in the period to 19 August 2017."*

Resolution 5: Change of Company Name

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

“That with effect from the day on which ASIC alters the Company’s registration and, for the purposes of section 157 of the Corporations Act and for all other purposes, approval is given to:

Change the Company’s name from New Guinea Energy Ltd to NGE Capital Limited and

Amend the Constitution of the Company to reflect the change of name of the Company to NGE Capital Limited by changing all references to New Guinea Energy Ltd in the Constitution to NGE Capital Limited”

By the order of the Board

Leslie Smith
Company Secretary

Dated: 24 April 2017

Notes

1. **Entire Notice:** The details of the resolution contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Voting:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7:00 pm Melbourne time 48 hours before the date of the Annual General Meeting will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Voting Exclusion Statement:**

Resolution 1

The Company will disregard any votes cast on these resolutions (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a Closely Related Party of such a member, unless the vote cast as proxy for a person entitled to vote is in accordance with a direction on the proxy form.

For the purposes of Resolution 1, any undirected proxies held by Directors or other Key Management Personnel or their closely related parties (excluding the Chairman) will not be voted on those resolutions. Accordingly, if you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 1. By marking the Chairman's box on the proxy form you expressly acknowledge that the Chairman of the meeting will vote as indicated below and on the proxy form even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the Chairman. The Chairman will vote undirected proxies in favour of Resolution 1.

Please refer to the proxy and voting instructions for further details about the eligibility of Shareholders to vote.

EXPLANATORY MEMORANDUM

Receipt and consideration of Accounts & Reports

The Corporations Act requires the Company's Annual Report for the financial period ending 31 December 2016 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditor) to be laid before the Annual General Meeting. The Annual Report is available at http://www.ngenergy.com.au/literature_226315/2016_Annual_Report. Except for as set out in Resolution 1, no resolution is required on these reports.

Resolution 1: Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. Section 250R(3) of the Corporations Act requires that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2016 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

The Remuneration Report is available at http://www.ngenergy.com.au/literature_226315/2016_Annual_Report.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

It is noted that at the Company's last Annual General Meeting, the votes cast against the remuneration report represented less than twenty five (25%) percent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

Directors' Recommendations

The Directors recommend that shareholders vote in favour of this resolution.

Voting Exclusions

The Company will disregard any votes cast on this resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a Closely Related Party of such a member, unless the vote cast as proxy for a person entitled to vote is in accordance with a direction on the proxy form.

Any undirected proxies held by Directors or other Key Management Personnel or their closely related parties for the purposes of Resolution 1 (excluding the Chairman) will not be voted on Resolution 1. Accordingly, if you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 1. By marking the Chairman's box on the proxy form you expressly acknowledge that the Chairman of the meeting will vote in favour of this item of business as your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the Chairman. The Chairman will therefore vote undirected proxies in favour of Resolution 1.

Resolution 2: Re-election of Grant Worner as a Director of the Company

The Constitution of the Company requires that at every Annual General Meeting, one third (or if that is not a whole number, the next lowest whole number) of the other Directors (not counting the Managing Director), shall retire from office and provides that such Directors are eligible for re-election at the meeting. Grant Worner retires by rotation and, being eligible, offers himself for re-election.

Grant Worner has more than 25 years' experience in the Oil and Gas industry with more than 22 years working for BP in 3 continents and the last 10 years operating at executive level in multinational corporations.

Grant has led teams and businesses in exploration, trading, refining, and marketing in Europe, the US, Papua New Guinea, Indonesia, New Zealand and Australia. His skills have been developed across technical and commercial disciplines and he has well established networks in the investment community and the oil and gas industry.

Grant has a first-class honours degree in Chemical Engineering from the University of Queensland, an MBA from the University of Western Australia, and has completed executive education courses in the London School of Economics, Cambridge, Harvard, and Stanford Universities. He is a Graduate of the Australian Institute of Company Directors, is a director of three ASX listed companies, has been a non-Executive Director of The New Zealand Refining Company Ltd, mentors final year Chemical Engineering students at the University of Queensland, and is an MBA Advisory Council member at the University of Technology Sydney.

Directors' Recommendations

The Directors (with Grant Worner abstaining), do not recommend that shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies against this resolution.

Comment by Mr Lamm and Mr Saunders

In the past two years, the Company has undergone a significant transformation from an exploration Company to a Listed Investment Company. This transformation has been substantially completed and while the Company retains certain assets and interests in PNG there is no longer the need to actively manage any oil and gas exploration and development activities.

When Mr Worner offered to retire by rotation and offer himself for re-election at this year's Annual general meeting we were obliged to assess the Board's, including Mr Worner's, current competencies, skills and qualities and the future needs of the Company. We believe that Mr Worner's skills and competencies no longer meet the future needs of the Company.

Should Mr Worner not be re-elected we will seek to appoint an independent non-executive director with skills appropriate for the current and future needs of the Company. It would also be our intention to recommend to the Board that annual director's fees be reduced.

Comment by Mr Worner

Mr. Worner was given the opportunity to provide a comment but did not do so.

Resolution 3: Approval to buy-back and cancel Treasury Shares

172,500 fully paid ordinary shares (being 3,450,000 pre-consolidation shares) previously issued to former employees under the 2006 Employee Incentive Plan were forfeited in accordance with the terms of the 2006 Employee Incentive Plan when loans provided to those employees to fund the acquisition of those shares matured and were not repaid. These shares were then transferred to the Treasury Account for re-issue to staff at a later date. The Board has decided that this form of incentive is no longer appropriate and proposes that these shares be bought-back by the Company and cancelled.

It is noted that, as the shares are currently held by the Company, the buy-back will not be on-market and will not be effected by transfer of funds.

The Directors do not consider that the proposed buy-back of 172,500 Treasury Shares will materially prejudice the Company's ability to pay its creditors.

The Directors do not consider that there are any material disadvantages to the Company undertaking a buy-back of 172,500 Treasury Shares.

Directors' Recommendations

The Directors recommend that shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

Resolution 4: Approval to buy-back shares on-market above the 10/12 limit

Background

As announced on 4 August 2016 the Company decided to commence a new on-market share buy-back of up to 10% of the Company's issued capital. The Board in reviewing the market conditions at that time believed that the buy-back would provide the opportunity to repurchase shares at an attractive valuation. The buy-back was not to be commenced before the 19th August 2016.

Since that time, the Company has purchased 3,716,012 of its shares and, under the 10/12 limit has another 491,704 available to it to purchase in the period to 19 August 2017.

The Board continues to believe that buying back Company shares in the current market would provide the opportunity to repurchase shares at an attractive valuation.

In the event that the 10/12 limit is reached the Board is proposing that approval be authorised to buy-back up to an additional 3,000,000 shares, should the Board consider it appropriate, in the period to 19 August 2017.

Section 257C(1) of the Corporations Act requires that the terms of a buy-back agreement in relation to the buy-back be approved by an ordinary resolution passed at a general meeting of the Company, if the number of votes attaching to voting shares proposed to be bought back under the buy-back (together with all other voting shares bought back during the previous 12 months) would exceed 10% of the smallest number of votes attaching to voting shares which were on issue at any time in that 12 month period(the 10/12 limit).

The Company is seeking approval for the buy-back for the purposes of section 257C(1) of the Corporations Act as the intended buy-back may exceed the 10/12 limit in the period to 19 August 2017.

Resolution 4 seeks approval to effectively increase the number of shares that can be bought back beyond the 10/12 limit by up to an additional 3,000,000 shares in the period to 19 August 2017.

Terms of Buy-back

While the Company is seeking approval to buy-back up to 3,000,000 shares in excess of the 10/12 limit to 19 August 2017 the actual number of shares to be bought back on-market will be assessed by the Company on an on-going basis having regard to, among other things, the broader market conditions and alternative investment opportunities.

This is an on-market buy-back and offers will be made on behalf of the Company by its broker on the ASX. The price to be paid will be the prevailing market price for the Company's shares subject to compliance with the ASX Listing Rules. All shares bought back will be cancelled.

Effect of the Buy-back

The Directors believe that undertaking an on-market buy-back of up to 3,000,000 shares in excess of the 10/12 limit in the period to 19 August 2017 is fair and reasonable to all shareholders for the following reasons:

- (a) the on-market buy-back will only be undertaken if the Board considers it reasonable at the time;
- (b) the on-market buy-back will not materially prejudice the Company's ability to pay its creditors and will have minimal financial effect on the Company.

The Directors do not consider that there are any material disadvantages to the Company undertaking a buy-back of up to 3,000,000 shares in excess of the 10/12 limit in the period to 19 August 2017.

The effect of the buy-back on issued capital should it be completed, will be to potentially reduce the number of fully paid ordinary shares on issue from 38,533,652 to 34,869,448.

As at the date of this Notice	On Issue
Fully paid ordinary shares - quoted	38,361,152
Fully paid ordinary shares- not quoted	172,500
Total fully paid ordinary shares on issue	38,533,652
Less Shares Cancelled as a result of Resolution 3 should it be passed	(172,500)
Less balance of shares available to be bought back within the 10/12 limit by 18 th August 2017	(491,704)
Less maximum number of shares to be bought back as approved under Resolution 4	(3,000,000)
Minimum number of shares on issue as a result of Resolution 4	34,869,448

Resolution 4: Approval to buy-back shares on-market above the 10/12 limit (continued)

Interests of Directors

The Directors do not have any material interest in the outcome of Resolution 4 other than as a result of their interest arising solely in the capacity as Shareholders. Each Board member intends to vote in favour of the ordinary resolution in respect of the shares held by them.

As at the date of this Notice the following directors have a relevant interest in the following number of shares:

Director	Number of Shares
David Lamm	9,036,810
Adam Saunders	664,000
Grant Worner	23,810

The Company's Securities Trading Policy restricts the manner in which Directors may trade in the Company's shares. Further details on this policy are available from the Company's website at http://www.ngenergy.com.au/literature_65670/Securities_Trading_Policy.

Other Material Information

There is no information material to the making of a decision by a Shareholder whether or not to approve Resolution 4 being information that is known to any of the Directors and which has not been previously disclosed to Shareholders, other than as disclosed in this Explanatory Statement.

Once Resolution 4 is passed by Shareholders the Company will not commence the on-market buy-back until at least 14 days after lodgement of Resolution 4 with the ASIC.

Directors' Recommendations

The Directors believe that share buy-back will not materially prejudice the Company's ability to pay its creditors because the Company has sufficient cash reserves to meet its financial commitments.

Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 4 as they consider the proposed reduction of capital to be fair and reasonable and in the best interests of Shareholders.

Resolution 5: Change of Company Name

The Board proposes to change the Company's name from New Guinea Energy Ltd to NGE Capital Limited.

Section 157 of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

This Resolution seeks the approval of Shareholders for the Company to change its name to "NGE Capital Limited".

If the Resolution is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if this resolution is passed the Company will lodge a copy of the special resolution with ASIC following the meeting in order to effect the change.

The Board proposes this change of name on the basis that it more accurately reflects the current activities of the Company as a Listed Investment Company.

Changing the Company's name will require amendments to the Constitution to reflect the change of name. The proposed amendments are to amend all references in the Constitution from New Guinea Energy Ltd to NGE Capital Limited.

Directors' Recommendations

The Directors recommend that shareholders vote in favour of this resolution.

PROXY AND VOTING INSTRUCTIONS

1. For the purposes of the Corporations Act, the Company has determined that all securities of the Company recorded on the Company's register as at 7.00 pm Melbourne time on 28 May 2017 (being the date 2 days before the date of the Annual General Meeting) will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time.
2. The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and forms part of this Notice of Meeting.
3. A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.
5. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
6. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.
7. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.
8. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the resolutions proposed in this Notice.
9. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person excluded from voting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.
10. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions set out in the proxy form by no later than 10.00 am Melbourne time on 28 May 2017.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 31 December 2016;

“**ASIC**” means the Australian Securities and Investment Commission;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Company**” means New Guinea Energy Limited ACN 112 618 238;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors’ Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Explanatory Memorandum**” means the explanatory memorandum which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of New Guinea Energy Limited for the financial year ended 31 December 2016 and which is set out in the 2016 Annual Report.

“**Resolution**” means a resolution referred to in the Notice;

“**Schedule**” means schedule to the Notice;

“**Section**” means a section of the Explanatory Memorandum;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company.

The following statement has been provided by Mr Grant Worner in relation to resolution 2 but was not received in time for inclusion in the bound Notice of Meeting.

For more than 20 years I have led businesses and been a member of Boards and committees responsible for investment decisions of more than US\$100 million. Some of the skills developed over the years to be competent in these arenas is the ability to identify and assess the opportunities and risks in projects, investments, mergers and acquisitions. I have deployed these skills across a range of companies and industry sectors and these attributes would partly explain why as a non-Executive Director of New Guinea Energy Limited (NGE) that I am the Chairman of NGE's Audit Committee, I am the Chairman of NGE's Remuneration Committee, and I am Chairman of NGE's joint venture, Western Drilling Pty Ltd.

I am committed to NGE using its capital to grow the business and I am acutely aware of the potential conflicts of interest of having employees of Kentgrove Capital Pty Ltd (Kentgrove) occupying two thirds of NGE's Board positions whilst owning less than 23% of the Company's shares.

I am the only director on NGE's Board not affiliated with Kentgrove. I have made decisions since my election by shareholders to ensure NGE's capital is not used to finance Kentgrove's operations, to limit the remuneration paid to the other directors, to ensure the other directors avoid conflicts of interest when making investments, and to ensure the other directors are accountable for their performance for NGE.

After the resignation of Sir Michael Bromley from the Board earlier this year I proposed Kentgrove's influence on the Company be more proportional to their shareholding by either having a minority number of directors or appointing an independent chairman. These proposals have been rejected by the other directors sitting on the NGE Board. Their solution has been to attempt to remove the one NGE Director that has no affiliation to Kentgrove.

With the capital NGE has available and the advantageous tax position the Company has the potential for a bright future. However, that potential will only be realised by implementing and adhering to principles of good corporate governance. I believe in the importance of checks and balances and that independence, integrity, and diversity of skills and experience are critical features of good corporate governance. My fear is that these basic principles of corporate governance will be compromised if shareholders do not support my re-election and are only offered a nominee proposed by Kentgrove Capital employees.

I thank you for your support.

Note: The response from Messrs Lamm and Saunders is set out on the next page.

Response to Mr Worner's statement from Mr David Lamm and Mr Adam Saunders

We consider that the statement received from Mr Worner is factually incorrect and misleading in a number of respects.

Rather than attempting to remove Mr Worner from office, we are providing our recommendation to shareholders in respect of his re-election. We believe that Mr Worner's skills and competencies no longer meet the future needs of the Company given its transformation from an exploration company to a Listed Investment Company. However, the decision whether or not to re-elect Mr Worner as a director of the Company rests with the shareholders. If the resolution to re-elect Mr Worner is passed, we will have no difficulty working with Mr Worner.

We are very conscious of and have at all times complied with our directors duties and the principles of corporate governance appropriate to a company of NGE's nature and size, as disclosed in the Corporate Governance Statement. The Company also has in place a Conflicts Management Policy that was approved unanimously by the Board.

We reject Mr Worner's allegation that any Company funds have ever been used to finance Kentgrove's operations. On the contrary, the Company used Kentgrove's facilities for months without charge in between moving offices from Sydney to Melbourne and Mr Saunders has provided services for the benefit of the Company beyond the ordinary scope of his duties as a non-executive director and without any additional cost to the Company.

We reiterate that, should Mr Worner not be re-elected, we will seek to appoint a non-executive director with the skills appropriate for the current and future needs of the Company. That person will be independent from (not a nominee of) Kentgrove. This director will also be "independent" in accordance with the ASX's recommendations noted in the Company's Corporate Governance Statement. Mr Worner is not "independent" as he has acted in an executive capacity as managing director for a period of 6 months ending in January 2016 and will not be deemed to be an "independent" director until January 2019. In accordance with the Constitution, that director's appointment would be subject to the approval of the shareholders at the next AGM.

1 May 2017



All Correspondence to:

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Melbourne Time) on Sunday 28 May 2017.**

TO VOTE ONLINE

BY SMARTPHONE

STEP 1: VISIT www.votingonline.com.au/ngeagm2017

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

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



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT


Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (Melbourne Time) on Sunday 28 May 2017.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

 **Online** www.votingonline.com.au/ngeagm2017

 **By Fax** + 61 2 9290 9655

 **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

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

New Guinea Energy Limited

ACN 112 618 238

Your Address

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Clayton Utz, Level 18, 333 Collins Street, Melbourne, Victoria, 3000 on Tuesday 30 May 2017 at 10:00am (Melbourne Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

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

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

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Grant Womer as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to buy-back and cancel Treasury Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to buy-back shares on-market above the 10/12 limit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2017