
TRIANGLE ENERGY (GLOBAL) LIMITED

ACN 110 411 428

ADDENDUM TO NOTICE OF GENERAL MEETING

Triangle Energy (Global) Limited (ACN 110 411 428) (**Company**), hereby gives notice to shareholders of the Company that, in relation to the Notice of General Meeting dated 8 October 2015 (**Notice of Meeting**) in respect of a general meeting of members to be held at **10.00am (WST) on 4 December 2015** at 589 Stirling Highway, Cottesloe, Western Australia (**Meeting**), the Directors have determined to amend and supplement the information contained in the Explanatory Statement provided to Shareholders in relation to the Notice of Meeting.

Definitions in the Notice of Meeting have the same meaning in this Addendum to the Notice of Meeting unless otherwise updated in this Addendum to the Notice of Meeting. This Addendum is supplemental to the original Notice of Meeting and should be read in conjunction with the original Notice of Meeting.

The 'Business of the Meeting' contained the Notice of Meeting, being Resolution 1 to consider the disposal of the main undertaking of the Company to PT Enso Asia, has not changed. Save for the amendments to the Explanatory Statement set out below, Resolution 1 and the Explanatory Statement in the original Notice of Meeting remain unchanged.

Annexed to this Addendum to the Notice of Meeting is a new Proxy Form. Shareholders are advised that:

- If you have already completed and returned the Proxy Form which was annexed to the original Notice of Meeting and **you wish to change your vote, you must complete and return the new Proxy Form** annexed to this Addendum to the Notice of Meeting.
- If you have already completed and returned the Proxy Form which was annexed to the original Notice of Meeting and **you do not wish to change your vote, you do not need to take any action** as the earlier submitted Proxy Form will be accepted by the Company unless you submit a new Proxy Form.
- If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolution in the Notice of Meeting, please **complete and return the new Proxy Form** annexed to this Addendum to the Notice of Meeting.

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

By this Addendum to the Notice of Meeting, the Notice of Meeting and the Explanatory Statement to the Notice of Meeting are amended and supplemented by the information set out in this Addendum to the Notice of Meeting.

A new Section 1.1A is added to the Explanatory Statement:

1.1A Consortium Offer

As announced by the Company to ASX on 9 November 2015, the Company has received and accepted a superior proposal to acquire its interest in the PSC made by a consortium comprising One North Energy Private Limited, Lamara Energy Pte Ltd and Boustead Singapore Limited (collectively, the **Consortium**) on the terms described below (the **Consortium Offer**).

The Company accepted the Consortium Offer and such acceptance constitutes a binding agreement between the Company and the Consortium, subject the conditions outlined below, including the approval of Shareholders at a general meeting.

Consortium Offer General Meeting

The Company intends to convene a general meeting to seek approval for the Consortium Offer in January 2015 *PROVIDED THAT* the sale of the Company's interest in the PSC to PT Enso Asia, which is the subject of Resolution 1 to the Notice of Meeting, is rejected by Shareholders at the general meeting on 4 December 2015.

Consortium Offer Terms

The key commercial terms of the Consortium Offer are as follows:

- A nominee entity owned and controlled by the members of the Consortium (which forms part of 'the Consortium' for the purposes of this Addendum to the Notice of Meeting) will acquire 100% of the shares in Triangle Energy Limited (**TEL**), a wholly owned subsidiary of the Company, which in turn wholly owns Triangle Pase Inc (**TPI**), the company which holds the Company's interest in the Pase PSC, and 100% of the Company's interest in the shares of Aceh Pase Global Energy Pte Ltd (**APGE**), of which the Company owns a 75% interest. The obligations of the nominee of the Consortium under the Consortium Offer are guaranteed by the members of the Consortium.
- Completion of the Consortium Offer is conditional only upon:
 - termination of the Agreement with PT Enso Asia; and
 - Shareholder approval of the Consortium Offer.
- The financial terms of the Consortium Offer are as follows:
 - payment of US\$3.9 million;
 - production royalty on new developments on the PSC equal to 5% of the Consortium's profit share (excluding tax and cost recovery) up to a maximum of US\$2 million per annum and capped at US\$20 million in aggregate;
 - up to US\$5 million out of the actual cost recovery from the existing fields in the Pase PSC area;

- o the signature bonus of US\$1.5 million payable to the Directorate General of Oil and Gas (Indonesia);
- o a performance bond of US\$1.5 million in favour of the Government of Indonesia (or its nominee entity); and
- o reimbursement of the Company's transaction costs of up to US\$100,000.

Consideration Comparison

The consideration for the sale of the Company's interest in the PSC under the Agreement with PT Enso Asia compared to the consideration under the Consortium Offer to be paid upon completion of each transaction is as follows:

Consideration	PT Enso Asia Agreement	Consortium Offer
Cash consideration to the Company	US\$2.5 million	US\$3.9 million
Performance bond to Indonesian government entity	US\$1.5 million	US\$1.5 million
Signature bonus to Directorate General of Oil and Gas (Indonesia)	US\$1.5 million	US\$1.5 million
Reimbursement of costs of transaction	-	US\$0.1 million
Total	US\$5.5 million	US\$7.0 million

In addition to the above, each of PT Enso Asia and the Consortium has agreed to pay to the Company additional contingent consideration as follows:

Contingent Consideration	PT Enso Asia Agreement	Consortium Offer
Cost recovery in respect of past expenditure incurred by the Company Group ¹	US\$5.0 million	US\$5.0 million
Royalty from future production ²	-	US\$20 million
Total	US\$5.0 million	US\$25.0 million

Notes:

1. Payment of cost recovery amounts by either PT Enso Asia or the Consortium to the Company is subject to actual recovery by those entities of costs incurred by the Company and its subsidiaries on past expenditure on the PSC field. The Company expresses no opinion on the likelihood or otherwise of whether PT Enso Asia or the Consortium would be able to recover any past expenditure incurred by the Company or its subsidiaries on the PSC field. There is a significant risk that there may be no cost recovery by either PT Enso Asia or the Consortium and, if that were to occur, the Company would not receive any payment of the contingent consideration for cost recovery described above.
2. The Consortium has agreed to pay a royalty to the Company in relation to oil and gas production from new developments in Pase PSC which shall exclude the existing or new wells in the existing Pase A and Pase B fields. The royalty is based on 5% of the Consortium's share of profit (excluding tax and cost recovery) from new developments in Pase PSC up to a maximum of US\$2 million per annum and capped at US\$20 million in aggregate. Payment of the royalty is subject to a number of factors outside of the control of the Company, including locating and developing feasible new fields on the Pase PSC, producing oil or gas from the new fields and generating a profit on

production. The Company expresses no opinion on the likelihood or otherwise of any royalty being paid to the Company. There is a significant risk that there may be no royalty paid by or on behalf of the Consortium to the Company.

Government Approvals

PT Enso Asia

Under the Agreement with PT Enso Asia, completion of the sale of TEL and APGE to PT Enso Asia is conditional upon the Company obtaining the approval of the Government of Indonesia and the Government of Aceh (or their respective nominee entities).

In accordance with the terms of the Agreement with PT Enso Asia, the Company has applied for the approval of the nominee entity of the Government of Indonesia to the Sale. As at the date of this Addendum to the Notice of Meeting, the approval has not been granted.

The Company advised in the original Notice of Meeting that: "the approval of the government of Aceh has been obtained." The Company wishes to clarify that statement by advising that this approval was an indicative intention of support, a copy of which was provided to the Company by PT Enso Asia, and it is now apparent that the Company will still require formal approval for which it intends to apply if Resolution 1 is approved at the Meeting.

The Company has been informed by PT Enso Asia that the Governor of Aceh sent a letter to the nominee entity of the Government of Indonesia on 16 November 2015 which contained his approval for the change of control to PT Enso Asia and his acceptance of PT Enso Asia as the joint venture partner and operator of the PSC. The Company has not seen a copy of this letter.

Based on the information available to the Company, the Company is confident that, should Resolution 1 be approved, the government approvals will be obtained in due course.

If Resolution 1 is not approved at the Meeting, the Company will withdraw the application for approval of the Sale made to the nominee entity of the Government of Indonesia.

Consortium

Under the Consortium Offer, completion of the sale of TEL and APGE to the Consortium is not conditional upon the Company obtaining any government approvals.

Notwithstanding that completion of the sale of TEL and APGE to the Consortium is not conditional upon any government approvals, the Company will apply for the approval of the Government of Indonesia and the Government of Aceh (or their respective nominee entities) to the change of control of TEL and APGE to the Consortium in connection with the requirements of the PSC.

Based on the information available to the Company, the Company is confident that the government approvals will be obtained in due course.

Potential Risk

The Company notes that there is a risk under both the Agreement with PT Enso Asia and the Consortium Offer that the government approvals required in connection

with the PSC may not be obtained. If that were to occur in respect of PT Enso Asia, the Company would not be able to complete the sale of TEL and APGE to PT Enso Asia. If that were to occur in respect of the Consortium, the Company may be exposed to liability in connection with the PSC and the interest in the PSC may be forfeited.

The Company advises Shareholders that, based on the information available to it, there is no reason known to it why government approvals for either PT Enso Asia or the Consortium would not be obtained.

Repayment of Loan to PT Enso Asia

In accordance with the terms of the Agreement with PT Enso Asia, PT Enso Asia has provided funds to the Company as a loan to meet its working capital commitments. The amount of the loan will be deducted from the consideration payable by PT Enso Asia upon completion of the Agreement with PT Enso Asia.

If Resolution 1 is rejected by Shareholders, the loan will become immediately repayable.

The Consortium has agreed to make available to the Company the necessary funds to repay the loan to PT Enso Asia upon termination of the Agreement with PT Enso Asia. Such funds will be deducted from the consideration payable by the Consortium upon completion of the Consortium Offer.

As at the date of this Addendum to the Notice of Meeting, the Company estimates that the loan provided to the Company by PT Enso Asia which will need to be repaid to PT Enso Asia in the event Resolution 1 is rejected by Shareholders is equal to approximately US\$940,000.

Break Fee

The break fee equal to 1% of the equity value of the Company Group has now become payable to PT Enso Asia in accordance with the terms of the Agreement with PT Enso Asia as a result of the change in the Directors' recommendation to vote against the sale of TEL and APGE to PT Enso Asia.

The Company understands that the break fee is equal to approximately \$35,000 as at the date of this Addendum to the Notice of Meeting.

As at the date of this Addendum to the Notice of Meeting, the Company has not paid the break fee to PT Enso Asia and has not received a formal request for payment of the break fee from PT Enso Asia. The Company will keep Shareholders informed of the timing of the payment of the break fee to PT Enso Asia.

End Date

The end date for satisfaction of the conditions to completion of the Agreement with PT Enso Asia is 4 December 2015. If Resolution 1 is passed by Shareholders, PT Enso Asia will need to extend the end date in order for the parties to satisfy the conditions to completion. The end date may only be extended by PT Enso Asia and there is a risk that PT Enso Asia may not extend the end date in which case the Agreement with PT Enso Asia would not be capable of being completed. If that were to occur, the Company would proceed with the Consortium Offer.

Impact of the Consortium Offer

The impact of completion of the Consortium Offer on the Company's balance sheet is set out in the pro-forma balance sheet contained in Schedule 1 to this Addendum to the Notice of Meeting.

The cash consideration payable to the Company under the Consortium Offer will be used by the Company as follows:

- (a) to advance the Reids Dome tenement (further details of which are set out in Section 1.7 of the original Notice of Meeting);
- (b) to secure the financial position of the Company for the foreseeable future; and
- (c) to enable the Company to consider opportunities for further investment in oil and gas assets in order to increase Shareholder value.

The completion of the Consortium Offer will:

- (a) not have any impact on the capital structure of the Company;
- (b) not result in any changes to the Company's board of directors or senior management; and
- (c) not result in the Company needing to borrow funds or raise capital in the short term.

Advantages and Disadvantages of the Consortium Offer

The Company advises Shareholders of the following list of key advantages and disadvantages of the Consortium Offer which may be relevant to a Shareholder's decision on how to vote on the proposed sale of TEL and APGE to PT Enso Asia. Shareholders should also refer to the advantages and disadvantages of the Agreement with PT Enso Asia as listed in Section 1.6 of the original Notice of Meeting as amended in accordance with this Addendum to the Notice of Meeting, and the other disclosure and potential risks identified in the original Notice of Meeting and this Addendum to the Notice of Meeting.

Advantages

- (a) The Consortium Offer represents the best available opportunity for the Company to realise value for its interest in the PSC following a challenging period of delays to approvals and financing arrangements and the wider context of an oil and gas market which has experienced significant deterioration over the past year.
- (b) Completion of the Consortium Offer would result in the Company significantly reducing its expenditure. The Pase field is no longer producing gas and generating cashflow for the Company, however the Company has an obligation to maintain the Pase field and an administrative office located in Jakarta.
- (c) Completion of the Consortium Offer would allow the Company to exit its ongoing expenditure obligations under the PSC, which would otherwise require the Company to spend substantial funds on technical work and exploration drilling over the next 36 months. These obligations, which need

to be committed to immediately, constitute expenditure which the Company currently does not have the funds to meet.

- (d) The Company will retain an interest in any future production from the Pase fields in the form of its entitlement to cost recovery and the royalty as described above.

Disadvantages

- (a) If Shareholders reject the sale of TEL and APGE to PT Enso Asia, there is a risk that the Consortium Offer may not complete (for example, if Shareholders reject the sale of TEL and APGE to the Consortium), in which case:
 - (i) the Company may not be able to realise any value from its interest in the PSC and would be subject to ongoing expenditure requirements associated with the PSC; and
 - (ii) the Company's solvency may be in doubt.
- (b) The consequence of completion of the Consortium Offer is that the Company will sell its principal interest in the oil and gas industry and therefore will not be able to participate in or derive any future potential profits from the PSC beyond the potential cost recovery and royalty noted above. This may not be consistent with all Shareholders' investment objectives when they elected to invest in the Company.
- (c) There is a risk that the Company may not be able to locate and acquire other suitable investment opportunities.
- (d) The Company will be changing the scale of its activities by a significant extent, which may not be consistent with the investment objectives of all Shareholders.

Directors' Recommendation

The Directors have determined, having regard to all relevant factors, including:

- (a) legal and financial advice;
- (b) the value of the consideration to be paid to the Company on completion of either the Agreement with PT Enso Asia or the Consortium Offer, as represented in the table set out above;
- (c) the position as to government approvals; and
- (d) the advantages and disadvantages described above and in the original Notice of Meeting,

that the Consortium Offer represents a Superior Proposal to the Agreement with PT Enso Asia.

The Directors of the Company recommend that:

- (a) Shareholders **VOTE AGAINST** the sale of the Company's interest in the PSC **to PT Enso Asia** at the general meeting on 4 December 2015; and

- (b) Shareholders **VOTE IN FAVOUR** of the sale of the Company's interest in the PSC **to the Consortium** at the general meeting which will be convened in January 2015, in the absence of a further superior proposal.

About the Consortium

Boustead Singapore Limited, listed on Singapore Stock Exchange, is one of the oldest companies in Singapore established in 1828 and is primarily engaged in energy, oil & gas and infrastructure related engineering services as well as geo-spatial solutions globally. Boustead's current market capitalisation is in excess of A\$500 million and its annual revenues are in excess of A\$550 million. Boustead was previously recognised in the prestigious "Forbes Asia 200 Best Under A Billion" as one of the Asia Pacific's 200 best publicly-listed corporations under US\$1 billion in revenue. Boustead is part of the MSCI World Small cap Index for Singapore and the FTSE ST Small Cap Index.

One North Energy Private Limited and Lamara Energy Pte Ltd are Singapore based companies founded and backed by individuals with over 100 years of combined experience in the oil & gas sector, of which substantial time has been spent managing and operating exploration & production assets in Asia Pacific, including Indonesia.

Section 1.2 of the Explanatory Statement is deleted and replaced with the following:

1.2 Process and Indicative Timetable

At the General Meeting convened by this Notice of Meeting on 4 December 2015, Shareholders will have the opportunity to consider and vote on the sale of the Company's interest in the PSC to PT Enso Asia. The sale of the interest in the PSC is proposed to be completed by the sale of the Company's shares in TEL and APGE.

The terms of the proposed sale of TEL and APGE to PT Enso Asia are fully described in sections 1.1 and 1.3 of the original Notice of Meeting.

If Shareholders approve Resolution 1 to sell TEL and APGE to PT Enso Asia on the terms described in the Notice of Meeting, the Company intends to complete the sale to PT Enso Asia as soon as practicable after the Meeting.

If Shareholders reject Resolution 1 to sell TEL and APGE to PT Enso Asia, the Company intends to:

- (a) convene a general meeting in January 2015 to seek Shareholder approval to sell TEL and APGE to the Consortium on the terms of the Consortium Offer; and
- (b) subject to Shareholder approval of the Consortium Offer at the general meeting to be convened in January 2015, complete the sale of TEL and APGE to the Consortium as soon as practicable after the date of the second general meeting.

Indicative Timetable

Subject to the requirements of the ASX Listing Rules, the Company anticipates the process described above to occur in accordance with the following timetable:

Event	Date
Notice of Meeting Addendum despatched to Shareholders	20 November 2015

General Meeting to consider sale to PT Enso Asia	4 December 2015
If sale to PT Enso Asia approved: completion of the sale of TEL and APGE to PT Enso Asia	7 December 2015
If sale to PT Enso Asia rejected: notice of meeting despatched to Shareholders in respect of the Consortium Offer	7 December 2015
General meeting held in respect of the Consortium Offer	8 January 2016
Completion of the Consortium Offer	8 January 2016

** These dates are indicative only and subject to change*

Section 1.3(i) of the Explanatory Statement is deleted and replaced with the following:

1.3 Summary of the Agreement

- (i) **(Recommendation):** In light of the Consortium Offer, which the Directors have determined is a Superior Proposal to the Agreement with PT Enso Asia, the Directors recommend Shareholder **VOTE AGAINST the Sale of TEL and APGE to PT Enso Asia**, and this recommendation will not be varied or withdrawn in the absence of a further Superior Proposal.

Section 1.6 of the Explanatory Statement is amended by:

- (a) deleting paragraphs (b) and (c) and (k) from the 'Advantages' section; and
(b) including a new paragraph (d) of the 'Disadvantages' section as follows:

1.6 Advantages and Disadvantages of the Sale

Disadvantages

- (d) If Shareholders approve Resolution 1 and the Company completes the sale of TEL and APGE to PT Enso Asia, the Company will not be able to proceed with the Consortium Offer which represents a Superior Proposal and is of greater value to Shareholders. Accordingly, Shareholders will not be able to derive any benefits or value in the Company which would otherwise have been received by the Company if the PT Enso Asia transaction were rejected and the Consortium Offer was completed by the Company.

Section 1.8 of the Explanatory Statement is deleted and replaced with the following:

1.8 Effect of the Sale not being approved

If Shareholders reject Resolution 1, the Company intends to:

- (a) convene a general meeting in January 2015 to seek Shareholder approval to sell TEL and APGE to the Consortium on the terms of the Consortium Offer; and
(b) subject to Shareholder approval of the Consortium Offer at the general meeting to be convened in January 2015, complete the sale of TEL and APGE to the Consortium as soon as practicable after the date of the second general meeting.

The Directors of the Company have considered the risk of potential forfeiture of the Company's interest in the PSC if the sale of TEL and APGE to PT Enso Asia is not

completed. Having regard to the information presently available to them, the Directors have formed the view that, if either the Agreement with PT Enso Asia or the Consortium Offer is approved by Shareholders, the Company will be able to obtain the relevant government approvals it may require in connection with the PSC. Accordingly, the Company does not presently consider that the risk of potential forfeiture of its interest in the PSC is higher in respect of the Consortium Offer.

Section 1.9 of the Explanatory Statement is deleted and replaced with the following:

1.8 Director interests and recommendations and shareholder intentions

The Directors do not have any material interest in the outcome of the Resolution other than as a result of their interest arising solely in the capacity as Shareholders.

The Directors have a relevant interest (held directly and indirectly) in the securities of the Company as set out in the following table:

Director	Shares	Share rights
Edward Farrell	19,000,000	-
Robert Towner	61,485,387	-
Darren Bromley	32,250,000	2,000,000

The Board has approved the proposal to put Resolution 1 to Shareholders.

Having regard to the information presented in the original Notice of Meeting and the Addendum to the Notice of Meeting, each of the Directors intends to vote all of their Shares **AGAINST** Resolution 1.

Based on the information available, all of the Directors consider that the Consortium Offer represents a Superior Proposal for Shareholders and is in the best interests of the Company. Accordingly, the Directors of the Company recommend that:

- (a) Shareholders **VOTE AGAINST** the sale of the Company's interest in the PSC **to PT Enso Asia** at the general meeting to be convened on 4 December 2015; and
- (b) Shareholders **VOTE IN FAVOUR** of the sale of the Company's interest in the PSC **to the Consortium** at the general meeting which will be convened in January 2015, in the absence of a further superior proposal.

DATED 20 NOVEMBER 2015

BY ORDER OF THE BOARD



**DARREN BROMLEY
COMPANY SECRETARY**

SCHEDULE 1 – PRO FORMA BALANCE SHEET

**Triangle Energy (Global) Limited
Balance Sheet**

	As at 30 June 2015 AUD Consolidated (Audited)	Pro Forma As at 30 January 2016 AUD Consolidated (Unaudited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	238,409	2,934,912
Trade and other receivables	-	-
Other assets	197,738	17,738
Total current assets	<u>436,147</u>	<u>2,952,650</u>
NON-CURRENT ASSETS		
PSC Interest	1,958,850	-
Property, plant and equipment	4,817	4,817
Total non-current assets	<u>1,963,667</u>	<u>4,817</u>
Total assets	<u>2,399,814</u>	<u>2,957,467</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,625,735	270,254
PSC Interest	1,958,850	-
Total current liabilities	<u>3,584,585</u>	<u>270,254</u>
NON-CURRENT LIABILITIES		
Provisions	349,013	349,013
Total non-current liabilities	<u>349,013</u>	<u>349,013</u>
Total liabilities	<u>3,933,598</u>	<u>619,267</u>
Net assets	<u>(1,533,784)</u>	<u>2,338,200</u>
EQUITY		
Contributed equity	10,305,322	10,305,322
Reserves	243,815	284,919
Retained earnings/(accumulated losses)	<u>(12,082,922)</u>	<u>(8,252,041)</u>
Total equity	<u>(1,533,784)</u>	<u>2,338,200</u>

Assumption: AUD/USD foreign exchange rate used on Sale: 0.715

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TRIANGLE ENERGY (GLOBAL) LIMITED

ACN: 110 411 428

REGISTERED OFFICE:
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589 STIRLING HIGHWAY
COTTESLOE WA 6011

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SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
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770 Canning Highway, APPECROSS WA 6153
AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«Company_code»«Sequence_number»«Address_unknown»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code:

TEG

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting 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) at the General Meeting of the Company to be held at 10:00am WST on Friday 4 December 2015 at Conference Room, 589 Stirling Highway, Cottesloe WA 6011 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies AGAINST all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION

1. DISPOSAL OF MAIN UNDERTAKING

For

Against

Abstain*

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * 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.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 10:00am WST on Wednesday 2 December 2015.

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My/Our contact details in case of enquiries are:

Name:

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Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) 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 contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or 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 of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

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 must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share 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 may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Registrars Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 535 Applecross WA 6953 AUSTRALIA
Street Address	Alexandrea House Suite 1, 770 Canning Highway Applecross WA 6153 AUSTRALIA
Telephone	+61 8 9315 2333
Facsimile	+61 8 9315 2233
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PRIVACY STATEMENT

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