
TRIPLE ENERGY LIMITED

ACN 116 829 675

NOTICE OF GENERAL MEETING

TIME: 10.30 am

DATE: 28 June 2016

PLACE: BDO, 38 Station Street, Subiaco WA 6008

The Independent Expert Report attached to the notice for the Blue Sky Transaction held on 25 April 2015 (Previous Meeting) remains relevant to Shareholders for the purposes of seeking approval to re-instate performance shares the subject of this Notice. The Independent Expert concluded that the Blue Sky Transaction approved by Shareholders at the Previous Meeting is NOT FAIR BUT REASONABLE to Shareholders.

All Shareholders should refer to the Independent Expert's Report attached to the notice for the Previous Meeting announced to ASX on 19 March 2015.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9382 2322.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at BDO, 38 Station Street, Subiaco Western Australia at 10.30 am (WST) on 28 June 2016.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.30 am (WST) on 28 June 2016.

Voting in person

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 - CREATION OF A NEW CLASS OF SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purpose of Section 246B of the Corporations Act and for all other purposes, the Company is authorised to issue Performance Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – APPROVAL OF THE ISSUE OF PERFORMANCE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 595,264,168 Performance Shares on the terms set out in the Explanatory Statement and being as a minor variation to the terms of the transaction approved by Shareholders on 24 April 2015."

Independent Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert attached to the notice for the Previous Meeting for the purposes of Shareholder approval sought under this Resolution. The Independent Expert's Report comments on the fairness and reasonableness of the Blue Sky Transaction including the previous issue to Blue Sky of Performance Shares. The Independent Expert's Report remains relevant for Shareholders to consider for the purpose of the Company seeking approval to re-instate the Performance Shares the subject of this Resolution.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Blue Sky Power Holdings Limited (or its nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 19 May 2016

BY ORDER OF THE BOARD



**ALEX NEULING
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND

1.1 Initial Transaction

In November 2014, the Company entered into an investment agreement with Blue Sky Power Holdings Limited (**Blue Sky**) whereby Blue Sky agreed to invest approximately \$6,000,000 in the Company (**Blue Sky Transaction**) to enable the Company to progress its coal gas project in Heilongjiang, China.

The Blue Sky Transaction involved the following funding tranches:

- (a) Blue Sky subscribing for a placement of 158,000,000 Shares in the Company at a price of \$0.005 per share to raise \$790,000, resulting in an initial holding by Blue Sky of 19.9% of all Shares on issue (**Tranche 1 Placement**). The Tranche 1 Placement has been completed;
- (b) the provision of an interest free convertible loan to wholly owned subsidiary CFT Heilongjiang (HK) Limited in the amount of \$500,000, to facilitate the drilling of 2 wells in Hegang (**Convertible Loan**). The Convertible Loan was to be satisfied by conversion into Shares at a price of \$0.006. The Convertible Note has been provided and now converted into 83,333,334 Shares;
- (c) the Company undertaking a placement of Shares to raise \$2,000,000 at an issue price of \$0.006 (**Tranche 2 Placement**). The Tranche 2 Placement has been completed for a placement of 333,333,334 Shares; and
- (d) the Company entering into a drilling agreement procured by Blue Sky, for the drilling of 2 x wells in Hegang at a capped cost to the Company of US\$2,750,000, to be satisfied through the issue of performance shares to Blue Sky at \$0.006 per Share (**Original Performance Shares**). The drilling agreement was entered into and the Original Performance Shares were issued. Relevantly, the Original Performance Shares had a specific milestone attached, to the effect that upon the Company determining that the Drilling Services (defined below in the Schedule) had been completed in full (**Milestone**), the Performance Shares would convert into Shares on a one for one basis. The Milestone had an expiry date of 31 December 2015 (**Milestone Expiry Date**).

At the general meeting to consider the Blue Sky Transaction held on 24 April 2015, the Company sought various approvals, including Section 611 item 7 approval (**Previous Approval**) for the Company to issue the Tranche 1 and 2 Placement shares, the Convertible Notes and the Original Performance Shares to Blue Sky. As a result of the Blue Sky Transaction, Blue Sky's voting power was estimated to increase to 64.78%.

1.2 Milestones for Drilling Program

After completion of the Blue Sky Transaction and around the time of completion of the drilling program, it was discovered that two of the elements of the Milestones could never in fact be met within the Milestone Expiry Date. The two elements referred to are fraccing and production testing.

Blue Sky was unable to undertake fraccing before the Milestone Expiry Date because the weather conditions were below freezing, and water fraccing is not possible (as the water freezes) at this temperature. Water fraccing precedes production testing, accordingly the second element of 6 months production testing of two test wells for the Aolong JV was likewise unable to be undertaken.

Further, unexpected difficult geology slowed the drilling rates significantly for the first well. Another (second) rig was consequently mobilised to start the second well in an effort to beat the on-set of winter. Notwithstanding this, the second well could not be finished before winter. (Note: the first well failed to intersect gas bearing coal seams and hence was not fraced and tested).

All other Drilling Services have been conducted and completed.

The Company is mindful of the fact that the key Drilling Services were undertaken, and due to no fault of Blue Sky, the Milestone hurdle was not capable of being met despite the best efforts of both the Company and Blue Sky. This is highly prejudicial to Blue Sky given its expenditure of significant capital to undertake those services, and in the view of the Board (specifically, in this case the Directors independent of Blue Sky), patently unfair and unreasonable that with this investment, it would not receive any consideration when the services were largely performed.

1.3 Prior Approval under Section 611 Item 7

The Company considers that a sensible solution is to re-instate the Performance Shares by seeking approval from Shareholders to do so, and as part of that re-instatement, make an amendment to the Milestone by enabling the fraccing and production testing to be conducted in 2016. This would extend the Milestone Expiry Date out to 31 December 2016 and is the only amendment to the terms of the Original Performance Shares.

There is a technical issue that arises that has been considered by the Board. This issue arises under the Regulatory Guide **(RG)** issued by ASIC under RG 74, which relates to certain disclosures and approvals necessary to allow a party to exceed the 20% takeover threshold with shareholder approval. The Previous Meeting and approval was obtained in full compliance with that Section and the RG.

Under the RG, it is expressed that a fresh approval under Item 7, Section 611 of the Corporations Act is not required in circumstances where the transaction is not considered to be materially different from the one approved by members. The Board considers this to be the case in relation to the Blue Sky Transaction and its past approval, on the basis that the re-instatement of the Original Performance Shares contains only one change, being an extension to the Milestone Expiry Date to enable the Company to complete the fraccing and production testing. If the fraccing and production testing is not completed in the extended time, the Performance Shares will not convert.

An independent expert's report was prepared for the purposes of the Previous Approval and was attached to the notice of meeting announced on 19 March 2015 **(Independent Expert's Report)**. A copy is available on the website of the Company, or on the ASX platform. The Independent Expert concluded that the Blue Sky Transaction was not fair but reasonable to the non-associated Shareholders of the Company. As set out above, the Company is seeking Shareholder approval to re-instate the Performance Shares which will result in the extension of the Milestone Expiry Date. The change to the expiry date is not considered to be a materially different change to the Blue Sky Transaction which was approved by members at the Previous Meeting. Therefore, the Independent Expert's Report remains relevant

for Shareholders to consider for the purpose of the Company seeking approval to re-instate the Performance Shares under Resolution 2.

Prior to the Previous Approval, Blue Sky held 158,000,000 Shares with a 19.9% voting power in the Company. Set out below was the estimated maximum voting power set out in the notice for the Previous Approval:

	Shares	Options	Voting Power*
As at the date of the Previous Approval notice	158,000,000	Nil	19.9%
On conversion of the Convertible Loan	241,333,334	Nil	27.51%
On completion of the Tranche 2 Placement	574,666,667	Nil	47.47%
On satisfaction of the Milestone attaching to the Performance Shares	1,169,930,835	Nil	64.78%

At the date of this Notice, Blue Sky has a relevant interest in 449,666,666 Shares and voting power of 35.98%. Following completion of the Tranche 2 Placement, Blue Sky increased its holdings to 449,666,666, rather than the estimated amount of 574,666,667 (set out in the table above) resulting in Blue Sky's voting power being 41.4% rather than the estimated 47.47%. Due to dilution events subsequent to completion of the Acquisition, Blue Sky's voting power reduced to 35.98%.

In the event the Performance Shares under Resolution 2 are issued and the Milestone is achieved the number of Shares on issue will increase from 1,249,462,674 to 1,844,726,842. The relevant interest of Blue Sky will increase to 1,044,930,834 Shares. Set out below are the actual holdings of Blue Sky following completion of the Blue Sky Transaction and the estimated holdings on satisfaction of the Milestone:

	Shares	Options	Voting Power*
As at the date of the Previous Approval notice	158,000,000	Nil	19.9%
On conversion of the Convertible Loan	241,333,333	Nil	27.51%
On completion of the Tranche 2 Placement	449,666,666	Nil	41.4% ¹
Dilution Events (resulting in a change of interest)	449,666,666	Nil	35.98%
On satisfaction of the Milestone attaching to the Performance Shares	1,044,930,834	Nil	56.64% ²

Note:

1. Due to dilution events, Blue Sky's voting power reduced to 35.98%.
2. Assuming that no other Options are exercised and no Shares issued.

ASX has granted a waiver to allow the Company to issue the amended Performance Shares on the basis that Shareholder approval is received, and ASIC has no objection to the content of this Notice. The Company has received confirmation from ASIC that it has no comment with respect to the content of this Notice.

For this reason, Resolution 1 seeks approval to create the class of the performance shares in general terms, and Resolution 2 seeks approval for the issue of the Performance Shares on the amended terms.

2. RESOLUTION 1 - CREATION OF A NEW CLASS OF SECURITIES

This Resolution seeks Shareholder approval for the Company to be authorised to issue the Performance Shares.

A company with a single class of shares on issue, which proposes to issue new shares not having the same rights as its existing shares, is taken to vary the rights of existing shareholders unless the Constitution already provides for such an issue.

Section 246B of the Corporations Act and clause 2.4 of the Constitution provide that the rights attaching to a class of shares cannot be varied without:

- (a) a special resolution passed at a meeting of the Members holding Shares in that class; or
- (b) the written consent of the Members who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

Accordingly, the Company seeks approval from Shareholders for the issue of the Performance Shares as a new class of shares on the terms set out in the Schedule. This Resolution is a special resolution.

The Company will also seek Shareholder approval in Resolution 2 for the issue of the Performance Shares.

Listing Rule 6.1 requires that the terms of each class of securities, in ASX's opinion be appropriate and equitable. The Company notes that on 28 January 2016, a written submission was made to ASX in respect to their approval of the terms of the Performance Shares. ASX confirmed its approval of the terms of the Performance Shares on 2 March 2016.

3. RESOLUTION 2 – APPROVAL OF THE ISSUE OF PERFORMANCE SHARES

The Company has agreed, subject to obtaining Shareholder approval, to issue 595,264,168 Performance Shares to Blue Sky (**Related Party**) on the terms and conditions set out below. As stated above, the Company entered into a drilling agreement procured by Blue Sky, for the drilling of 2 x wells in Hegang at a capped cost to the Company of US\$2,750,000 to be satisfied through the issue of performance shares to Blue Sky at \$0.006 per Share. The number of performance shares for which the Company is seeking approval to re-issue under this Resolution was calculated based on a locked in agreed exchange rate of 0.76997 USD/AUD (AUD\$3,571,585) multiplied by the issue price of \$0.006.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Shares constitutes giving a financial benefit and Blue Sky is a related party of the Company by virtue of it having a controlling interest in the Company.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Performance Shares to the Related Party.

3.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Performance Shares:

- (a) the related party is Blue Sky Power Holdings Limited and it is a related party by virtue of it having a controlling interest in the Company;
- (b) the maximum number of Performance Shares (being the nature of the financial benefit being provided) to be granted to the Related Party is 595,264,168;
- (c) the Performance Shares will be granted to the Related Party no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Performance Shares will be issued on one date;
- (d) the issue price of the Performance Shares is \$0.006;
- (e) the Performance Shares will be granted in consideration for Drilling Services, accordingly no funds will be raised;
- (f) the terms and conditions of the Performance Shares are set out in the Schedule;
- (g) the value of the Performance Shares and the methodology of the valuation is set out in the Independent Expert's Report provided with the notice of meeting for the Previous Approval. Further details are set out in Section 1.3 above;
- (h) the relevant interests of the Related Party in securities of the Company at the date of this Notice are set out below:

Related Party	Shares	Options	Performance Shares
Blue Sky Power Holdings Limited	449,666,666	Nil	Nil

- (i) if the Performance Shares granted to the Related Party are converted into Shares, a total of 595,264,168 Shares would be issued. This will increase the number of Shares on issue from 1,249,462,674 to 1,844,726,842 (assuming that no other Options are exercised and no Shares issued) with the effect that

the shareholding of existing Shareholders (other than Blue Sky) would be diluted by 32.27%;

- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.015	16 December 2015
Lowest	\$0.005	21, 22, 26 and 27 May, 19 October 2015
Last	\$0.012	11 May 2016

- (k) the primary purpose of re-instating the Performance Shares by the issue of the Performance Shares to the Related Party is to make an amendment to the Milestone by enabling the fracking and production testing to be conducted in 2016;
- (l) none of the current Board members have a material personal interest in the outcome of Resolution 2, except for Mr Tommy Cheng. Mr Cheng is Chairman of the board of directors and a substantial (but non-controlling) shareholder of Blue Sky;
- (m) the Directors, other than Mr Tommy Cheng, unanimously recommend that Shareholders vote in favour of Resolution 2. The Director's recommendations are based on the reasons outlined in section 1 above; and
- (n) the Directors are not aware of any other information other than as set out in this Notice of Meeting that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Shares to the Related Party as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Performance Shares to the Related Party will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

GLOSSARY

\$ means Australian dollars.

Associate has the same meaning as under the Corporations Act.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Blue Sky means Blue Sky Power Holdings Limited (Bermudan Company Number 39018).

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Triple Energy Limited (ACN 116 829 675).

Completion means completion under the Investment Agreement.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Drilling Services is defined in the Schedule.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Shares mean performance shares on the terms and conditions set out in the Schedule.

Previous Meeting means the meeting held by shareholders on 24 April 2015 whereby shareholders approved the Blue Sky Transaction.

Proxy Form means the proxy form accompanying the Notice.

Related Bodies Corporate has the same meaning as under the Corporations Act.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE SHARES

The terms of the Performance Shares are set out as follows:

- (a) **(Performance Shares):** Each Performance Share is a share in the capital of the Company.
- (b) **(General Meetings):** The Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders. Holders have the right to attend general meetings of the Company's shareholders.
- (c) **(No Voting Rights):** The Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company's shareholders, subject to any voting rights under the Corporations Act 2001 (Cth) or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (d) **(No Dividend Rights):** The Performance Shares do not entitle the Holder to any dividends.
- (a) **(No rights to return of capital)** A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (e) **(No Rights on Winding Up):** Upon winding up of the Company, the Performance Shares may not participate in the surplus profits or assets of the Company.
- (f) **(Transfer of Performance Shares):** The Performance Shares are not transferable.
- (g) **(Reorganisation of Capital):** In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
- (h) **(Application to ASX):** The Performance Shares will not be quoted on ASX. Upon conversion of the Performance Shares into Shares in accordance with these terms, the Company must within seven (7) days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.
- (i) **(Participation in Entitlements and Bonus Issues):** Subject always to the rights under item (g) **(Reorganisation of Capital)**, Holders of Performance Shares will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (j) **(Amendments required by ASX):** The terms of the Performance Shares may be amended as necessary by the board of directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (k) **(No Other Rights):** The Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Performance Shares

- (l) **(Milestones):** The Performance Shares will convert into Shares on a one (1) for one (1) basis upon the Company determining that the Drilling Services* have been completed in full **(Milestone)**. In the event of a variation of scope agreed by both parties, the Performance Shares will vest on a pro-rata basis based on the value of the services actually provided up to the Milestone Expiry Date, as determined by the Independent Directors of the Company at their absolute discretion.
- (m) **(Conversion of Performance Shares):** Each Performance Share will convert into one Company Share upon the relevant Milestone being achieved.
- (n) **(No Conversion if Milestone not Achieved):** The Milestone expiry date is 31 December 2016 **(Milestone Expiry Date)**. Any Performance Share not converted into a Company Share by the Milestone Expiry Date will lapse **(Milestone Expiry Date)**.
- (o) **(After Conversion):** The Shares issued on conversion of the Performance Shares will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.
- (p) **(Conversion Procedure):** The Company will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Shares into Shares.
- (q) **(Ranking of Shares):** The Shares into which the Performance Shares will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.
- (r) **(Conversion on Change in Control):** subject to item (s) **(Takeover Provisions)**, if prior to the Milestone Expiry Dates a Change in Control Event occurs, then each Performance Share will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Shares is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Shares to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Shares is equal to 10% of the entire fully diluted share capital of the Company.

For the purpose of this clause, **Change of Control** means:

- (i) a bona fide takeover bid is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares; or
 - (ii) a court approves under Section 411(4)(b) of the Corporations Act 2001 (Cth) (Act) a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies.
- (s) **(Takeover Provisions):**
- (i) If the conversion of Performance Shares (or part thereof) would result in any person being in contravention of Section 606(1) of the Act then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of Section 606(1) of the Act.

- (ii) The Holders shall give notification to the Company in writing if they consider that the conversion of Performance Shares (or part thereof) may result in the contravention of Section 606(1) of the Act failing which the Company shall assume that the conversion of Performance Shares (or part thereof) will not result in any person being in contravention of Section 606(1) of the Act.
- (iii) The Company shall (but is not obliged to) by written notice request the Holders to give notification to the Company in writing within 7 days if they consider that the conversion of Performance Shares (or part thereof) may result in the contravention of Section 606(1) of the Act. If the Holders do not give notification to the Company within 7 days that they consider the conversion of Performance Shares (or part thereof) may result in the contravention of Section 606(1) of the Act then the Company shall assume that the conversion of Performance Shares (or part thereof) will not result in any person being in contravention of Section 606(1) of the Act.

***Drilling Services** means turnkey drilling services in respect to all matters related to the supply, mobilisation and demobilisation of all equipment and personnel, planning, well design and engineering, drilling, testing, logging, casing, cementing, coring, fracing and production testing of two test wells for the Aolong JV, as well as well sites restoration at a fixed cost of US\$2,750,000, before 31 December 2016. Such wells are to be drilled to a minimum depth such that they at least intersect Seam #3 and #6 in Bird Mountain and Seam #11 through to Seam #22 in Yixin Area (or another area if necessary in place of Yixin Area as agreed by the Board. Included within the fixed price and scope of the Drilling Services is the acquisition of wireline desorption core (and desorption analysis) over the main seams in the Yixin Well and Bird Mountain Wells, conducting Drill Stem Tests in the two best coal seams of each the Yixin Area well and the Bird Mountain Area, gas analysis, mud and wireline logging, fracing of potentially productive seams in two wells, production testing and supervision of both wells and all associated Reports as set out in the Drilling Agreement.

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TRIPLE ENERGY LIMITED

ACN: 116 829 675

REGISTERED OFFICE:

UNIT 6
100 RAILWAY ROAD
SUBIACO WA 6008

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SHARE REGISTRY:

Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPLECROSS WA 6953
AUSTRALIA
770 Canning Highway, APPLECROSS WA 6153
AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«HOLDER_NAME»
«ADDRESS_LINE_1»
«ADDRESS_LINE_2»
«ADDRESS_LINE_3»
«ADDRESS_LINE_4»
«ADDRESS_LINE_5»

Code:

TNP

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.

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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 10:30am WST on Tuesday 28 June 2016 at BDO, 38 Station Street, Subiaco WA 6008 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 **in FAVOUR** of 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. Creation of a new class of securities
2. Approval of the issue of Performance Shares

For Against Abstain

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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

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 10:30am WST on Sunday 26 June 2016.

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My/Our contact details in case of enquiries are:

Name:

Number:

()

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 Alexandria House
Suite 1, 770 Canning Highway
Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.