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If you have sold or transferred all of your ordinary shares ("Ordinary Shares") or depositary interests ("Depositary Interests") in Northcote Energy Limited please forward this document and the accompanying form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy shares in Northcote Energy Limited.

NORTHCOTE ENERGY LIMITED

NOTICE OF

2014 ANNUAL GENERAL MEETING

Notice of Annual General Meeting of Northcote Energy Limited to be held at 200 Strand, London, WC2R 1DJ on 10 July 2014 at 10.00 a.m. is set out on page 5 of this document.

A Form of Proxy for holders of Ordinary Shares is also attached at the end of this document for use at the meeting. Forms of Proxy should be completed and returned to the Company's Registrars, Computershare Investor Services Plc, the Pavillions, Bridgewater Road, Bristol BS99 6ZY or by fax to the following number +44 (0) 87036166 as soon as possible and in any event so as to be received not later than 10.00 a.m. on 8 July 2014 or 48 hours before the time fixed for the AGM.

A Form of Instruction for holders of Depositary Interests for use at the meeting accompanies this document and, to be valid, must be completed and returned to Computershare Investor Services PLC, The Pavillions, Bridgewater Road, Bristol BS99 6ZY, England as soon as possible or sent by fax to 0044 870 36116 but in any event to be received not later than 10.00 a.m. on 7 July 2014 or 72 hours before any adjourned meeting.

The return of one or more completed Forms of Proxy or Forms of Instruction will not prevent you from attending the meeting and voting in person if you wish to do so (and are so entitled).



LETTER FROM THE CHAIRMAN

Northcote Energy Limited

(Incorporated and registered in the British Virgin Islands with registered number 1585070)

<i>Directors:</i> Ross Warner, <i>Executive Chairman</i> Randall Connally, <i>Chief Executive Officer</i> Daniel Jorgenson, <i>Finance Director</i> Charles Wood, <i>Non Executive Director</i> Kevin Green, <i>Non Executive Director</i>	<i>Registered Office:</i> Ogier Fiduciary (BVI) Limited Nemours Chambers Road Town Tortola VG1110 British Virgin Islands
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To the Shareholders and, for information only, to the Option Holders

Dear Shareholder,

1. Introduction

I am writing to you to explain the resolutions ("**Resolutions**") to be proposed at this year's Annual General Meeting ("**AGM**") to be held at 200 Strand, London WC2R 1DJ on 10 July 2014 at 10.00 a.m. and which are set out in the notice of Annual General Meeting on page 5 of this document. You will find enclosed with this letter a copy of the Company's Annual Report and Financial Statements for the year ended 31 December 2013.

2. Business of the Annual General Meeting to be held on 10 July 2014

Resolution 1 – Receiving and adopting the Accounts

This Resolution relates to the receiving and adopting of the audited accounts for the financial period ended 31 December 2013, together with the Report of the Directors and the Auditors Report.

Resolutions 2 to 3 – Directors

The Board recommends the re-election of current directors: Ross Warner and Charlie Wood who both retire by rotation in accordance with current UK corporate governance best practice. Each, being eligible, offers himself for re-election.

Resolution 4 – Auditor's Reappointment and Remuneration

This Resolution relates to the Auditors' re-appointment and authorising the Directors to determine their remuneration.

3. Action to be taken by Shareholders

Shareholders will find enclosed with this document a Form of Proxy, and the holders of Depository Interests will find enclosed a Form of Instruction, for use at the AGM.

Whether or not you intend to be present at the AGM, shareholders are requested to complete, sign and return your Form of Proxy to Computershare Investor Services Plc, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY. The Form of Proxy must be returned as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. on 8 July 2014. The completion and return of a Form of Proxy will not preclude you from attending the AGM and voting in person should you wish to do so.

Holders of Depository Interests are requested to complete, sign and return your Form of Instruction appointing Computershare Company Nominees Limited (the "Custodian") to vote the underlying Ordinary Shares on their behalf at the AGM to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, England as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. on 7 July 2013. A holder of Depository Interests has no right to attend and vote the underlying Ordinary Shares at a meeting of shareholders and should therefore complete and return the Form of Instruction so that the Custodian may vote on their behalf. However, if holders of Depository Interests or their representative do wish to attend and/or vote at the AGM they should request a Letter of Representation from the Custodian in accordance with the instructions on the Form of Instruction.

4. Board Recommendation

The Board considers that each of the Resolutions is in the best interest of the Company and they unanimously recommend to the shareholders that they should vote in favour of each of them as they intend to do so in respect of their own beneficial holdings of Ordinary Shares representing at the date of this letter approximately 18.20% of the issued Ordinary Shares of the Company.

Yours faithfully

Ross Warner
Chairman

Northcote Energy Limited

(Incorporated and registered in the British Virgin Islands with registered number 1585070)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at 200 Strand, London, WC2R 1DJ on 10 July 2014 at 10.00 a.m. to consider, and, if thought fit, pass the following ordinary resolutions.

RESOLUTIONS

1. To receive and adopt the audited accounts for the financial period ended 31 December 2013, together with the Report of the Directors and the auditors thereon.
2. To re-elect Ross Warner, as a Director of the Company.
3. To re-elect Charles Wood, as a Director of the Company.
4. To re-appoint Littlejohn LLP as auditors to the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors to determine their remuneration.

By Order of the Board

Ross Warner
Chairman

30 June 2014

Registered Office:
Ogier Fiduciary (BVI) Limited
Nemours Chambers
Road Town
Tortola
VG1110
British Virgin Islands

NOTES

- (i) A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (ii) A Form of Proxy is enclosed with this Notice for use in connection with this business set out above. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services Plc, The Pavilions, Bridgewater Road, Bristol BS99 6ZY or by fax to the following number: +44 (0) 870 703 6116 by not later than 48 hours prior to the time fixed for the AGM.
- (iii) A Form of Instruction to appoint the Custodian to vote on behalf of the holders of Depositary Interests is enclosed with this Notice for use in connection with the business set out above. To be valid, Forms of Instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, England by not later than 72 hours prior to the time fixed for the AGM.
- (iv) Completion and return of a Form of Proxy does not preclude a member from attending and voting at the AGM or at any adjournment thereof in person (if so entitled).
- (v) In the case of joint holders of Ordinary Shares, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
- (vi) To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), a member of the Company must be entered in the register of members of the Company at close of business on 8 July 2014.
- (vii) As at the close of business on 8 July 2014, the Company's issued share capital comprised 1,238,066,657 shares of no par value. Each Ordinary Share carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 1,238,066,657.