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If you have sold or transferred all of your ordinary shares 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

2013 ANNUAL GENERAL MEETING

Notice of Annual General Meeting of Northcote Energy Limited to be held at 200 Strand, London, WC2R 1DJ on 20 June 2013 at 11.00 a.m. is set out on page 5 of this document. A Form of Proxy 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 48 hours before the time fixed for the Meeting.

A Form of Instruction for holders of Depositary Interests for use at the Meeting of Shareholders 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 11.00 a.m. on 17 June 2013 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 of Shareholders 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)

Directors:

Ross Warner, *Executive Chairman*
Randall Connally, *Chief Executive Officer*
Daniel Jorgenson, *Finance Director*
Charles Wood, *Non Executive Director*
Kevin Green, *Non Executive Director*

Registered Office:

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

3rd June 2013

To the Shareholders and, for information only, to the Option Holders

Dear Shareholder,

1. Introduction

I am writing to you to explain the resolutions to be proposed at this year's Annual General Meeting ("**AGM**") to be held at 200 Strand, London WC2R 1DJ on 20 June 2013 at 11.00 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 period ended 31 December 2012.

2. Business of the Annual General Meeting to be held on 20 June 2013

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 2012, together with the Report of the Directors and the Auditors Report.

Resolutions 2 to 6 – Directors

This is our first AGM since the Company's admission to trading on AIM and all directors will retire at the AGM in accordance with current corporate governance best practice in the UK. Subject to the Articles of Association of the Company and their wish to continue as a director of the Company, each director, being eligible, offers himself for re-election. The Board recommends the re-election of all the current directors who retire at the AGM.

Resolution 7 – Auditor's Reappointment and Remuneration

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

Resolution 8 – Electronic Communication to Shareholders

The Company is seeking to send and supply documents or information generally ("**Shareholder Information**") (such as annual accounts and reports, notices of general meetings and forms of proxy)

to shareholders by making such Shareholder Information available electronically via a website, namely, the Company's website (the "**Website**"), rather than by post or other approved means.

In order to be able to send and supply Shareholder Information to shareholders in this manner, it has to be approved by shareholders in a general meeting and the Company is required to ask shareholders individually to consent to receive Shareholder Information via the Website.

Your approval and consent will help the Company to reduce the costs in terms of administration, printing and postage and the impact on the environment through the reduced consumption of paper and inks, whilst still providing you with electronic access to the latest Shareholder Information. Please note that there may be circumstances in which the Company may need to send Shareholder Information to you in "hard copy" form rather than by Website publication, in which case the Company reserves the right to do so.

Accordingly, this letter requests your individual consent to receive Shareholder Information by means of publication on the Website. Please note that if we do not receive a response from you by 17 June 2013 you will be deemed to have agreed that the Company may supply Shareholder Information to you via the Website.

If you agree to the Company sending or supplying documents or information via the Website, you do not need to take any further action.

We will notify you when new Shareholder Information is available on the Website. This notification will include the address of the Website, the place on the Website where the Shareholder Information may be accessed and details of how to access the Shareholder Information. We will provide this notification to you by post sent to your registered address or, if you would prefer, by email alert. In the latter case, please register your email address at the contact section of our website, www.northcoteenergy.com

If you would like to continue to receive Shareholder Information by post rather than via the Website, you should complete the enclosed Electronics Communications Reply Form and return it to Northcote Energy Limited, 1st Floor, 18-19 Pall Mall, London, SW1Y 5LU.

Should you wish in future to change your choice of how you receive Shareholder Information, you may do so at any time by writing to the Company. In addition, you may request any Website-published Shareholder Information in hard copy form at any time from the Company.

3. Action to be taken by Shareholders

Shareholders will find enclosed with this document a Form of Proxy and the holders of Depositary Interests will find enclosed a Form of Instruction for use at the Meeting of Shareholders. Whether or not you intend to be present at the Meeting, 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 11.00 a.m. on 18 June 2013. The completion and return of a Form of Proxy will not preclude you from attending the Meeting of Shareholders and voting in person should you wish to do so.

Holders of Depositary 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 Meeting of Shareholders 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 11.00 a.m. on 17 June 2013. A holder of Depositary 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 Depositary Interests or their representative do wish to attend and/or vote at the Meeting of Shareholders 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 20.6% 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 20 June 2013 at 11.00 a.m. to consider, and, if thought fit, pass the following Resolutions.

RESOLUTIONS

1. To receive and adopt the audited accounts for the financial period ended 31 December 2012, 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 Randall Connally, as a Director of the Company.
4. To re-elect Daniel Jorgensen, as a Director of the Company.
5. To re-elect Charles Wood, as a Director of the Company.
6. To re-elect Kevin Green, as a Director of the Company.
7. 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.
8. That the Company may send or supply documents or information to its shareholders by making them available on a website as notified by the Company.

By Order of the Board

Ross Warner
Chairman

3 June 2013

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 Meeting 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 Meeting.
- (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, Bridgwater Road, Bristol BS99 6ZY, England by not later than 72 hours prior to the time fixed for the Meeting.

- (iv) Completion and return of a Form of Proxy does not preclude a member from attending and voting at the Meeting 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 Meeting (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 31 May 2013.
- (vii) As at the close of business on 31 May 2013, the Company's issued share capital comprised 1,066,627,375 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 1,066,627,375.

